

MID PENN BANCORP INC
Form 10-Q
May 15, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-13677

MID PENN BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

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(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
349 Union Street	
Millersburg, Pennsylvania (Address of Principal Executive Offices)	17061 (Zip Code)

Registrant's telephone number, including area code 1.866.642.7736

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One).

Large accelerated filer Accelerated Filer Non-accelerated Filer Smaller Reporting Company

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of May 15, 2015, the registrant had 4,222,693 shares of common stock outstanding.

MID PENN BANCORP, INC.

FORM 10-Q

TABLE OF CONTENTS

PART 1 – FINANCIAL INFORMATION	2
Item 1 – Financial Statements	2
Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014 (Unaudited)	2
Consolidated Statements of Income for the Three Months Ended March 31, 2015 and March 31, 2014 (Unaudited)	3
Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2015 and March 31, 2014 (Unaudited)	4
Consolidated Statements of Changes in Shareholders’ Equity for the Three Months Ended March 31, 2015 and March 31, 2014 (Unaudited)	5
	6

Consolidated
 Statements of
 Cash Flows for
 the Three
 Months Ended
 March 31, 2015
 and March 31,
 2014

(Unaudited)

Notes to
 Consolidated
 Financial
 Statements

(Unaudited) 8

Item 2 – Management’s
 Discussion and
 Analysis of Financial
 Condition and Results
 of Operations 32

Item 3 – Quantitative
 and Qualitative
 Disclosures about
 Market Risk 41

Item 4 – Controls and
 Procedures 41

**PART II – OTHER
 INFORMATION 42**

Item 1 – Legal
 Proceedings 42

Item 1A – Risk Factors 42

Item 2 – Unregistered
 Sales of Equity
 Securities and Use of
 Proceeds 42

Item 3 – Defaults upon
 Senior Securities 42

Item 4 – Mine Safety
 Disclosures 42

Item 5 – Other
 Information 42

Item 6 – Exhibits
 Signatures 43

Unless the context otherwise requires, the terms “Mid Penn”, “we”, “us”, and “our” refer to Mid Penn Bancorp, Inc. and its consolidated subsidiaries

1

MID PENN BANCORP, INC. Consolidated Balance Sheets (Unaudited)

PART 1 – FINANCIAL INFORMATION

ITEM 1 – FINANCIAL STATEMENTS

(Dollars in thousands, except per share data)	March 31, 2015	December 31, 2014
ASSETS		
Cash and due from banks	\$ 12,716	\$ 8,869
Interest-bearing balances with other financial institutions	1,101	1,013
Federal funds sold	378	-
Total cash and cash equivalents	14,195	9,882
Interest-bearing time deposits with other financial institutions	5,669	5,772
Available for sale investment securities	142,680	141,634
Loans and leases, net of unearned interest	695,153	571,533
Less: Allowance for loan and lease losses	(6,566)	(6,716)
Net loans and leases	688,587	564,817
Bank premises and equipment, net	14,096	12,225
Restricted investment in bank stocks	3,517	3,181
Foreclosed assets held for sale	722	565
Accrued interest receivable	3,394	3,058
Deferred income taxes	2,363	2,125
Goodwill	3,613	1,016
Core deposit and other intangibles, net	752	187
Cash surrender value of life insurance	12,304	8,575
Other assets	3,257	2,620
Total Assets	\$ 895,149	\$ 755,657
LIABILITIES & SHAREHOLDERS' EQUITY		
Deposits:		
Noninterest bearing demand	\$ 94,427	\$ 60,613
Interest bearing demand	230,204	222,712
Money Market	217,674	197,418
Savings	57,519	32,394
Time	159,222	124,785
Total Deposits	759,046	637,922
Short-term borrowings	621	578
Long-term debt	56,480	52,961
Accrued interest payable	498	349
Other liabilities	5,421	