

FIRST MARINER BANCORP
Form 10-Q
August 14, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

FORM 10-Q

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarter ended June 30, 2002.

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from

Commission file number: 0-21815

FIRST MARINER BANCORP

(Exact name of registrant as specified in its charter)

Maryland

(State of Incorporation)

52-1834860

(I.R.S. Employer Identification Number)

**3301 Boston Street, Baltimore,
MD**

(Address of principal executive
offices)

21224

(Zip Code)

410-342-2600

(Telephone Number)

Edgar Filing: FIRST MARINER BANCORP - Form 10-Q

1801 South Clinton Street, Baltimore, MD 21224

Former Address, If Changed Since Last Report

Check whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such report, and (2) has been subject to such filing requirements for the past 90 days.

Yes No

The number of shares of common stock outstanding as of August 14, 2002 is 5,379,941 shares.

FIRST MARINER BANCORP

INDEX

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

Consolidated Statements of Financial Condition at June 30, 2002 (unaudited) and at December 31, 2001

Consolidated Statements of Operations for the Three Months and Six Months Ended June 30, 2002 and June 30, 2001 (unaudited)

Consolidated Statements of Cash Flow for the Six Months Ended June 30, 2002 and June 30, 2001 (unaudited)

Notes to Consolidated Financial Statements (unaudited)

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

Item 2 - Changes in Securities and Use of Proceeds

Item 3 - Defaults Upon Senior Securities

Item 4 - Submission of Matters to a Vote of Security Holders

Item 5 - Other Information

Item 6 - Exhibits and Reports on Form 8-K

Signatures

Edgar Filing: FIRST MARINER BANCORP - Form 10-Q

First Mariner Bancorp and Subsidiaries

Consolidated Statements of Financial Condition

(Dollars in thousands, except per share data)

	June 30, 2002 (unaudited)	December 31, 2001
ASSETS		
Cash and due from banks	\$ 24,703	\$ 32,764
Federal funds sold and Interest-bearing deposits	31,716	38,618
Available-for-sale securities, at fair value	173,946	119,853
Loans held for sale	42,406	83,276
Loans receivable	500,002	468,665
Allowance for loan losses	(6,060)	(5,524)
Loans, net	493,942	463,141
Other real estate owned	2,452	2,683
Federal Home Loan Bank of Atlanta stock, at cost	4,000	4,000
Property and equipment, net	16,066	14,558
Accrued interest receivable	4,633	4,137
Deferred income taxes	1,078	2,497
Prepaid expenses and other assets	11,695	12,338
Total assets	\$ 806,637	\$ 777,865
LIABILITIES AND STOCKHOLDERS EQUITY		
Liabilities:		
Deposits	\$ 624,949	\$ 600,588
Borrowings	84,530	83,324
Repurchase agreements	25,000	25,000
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely debentures of the Company	21,450	21,450
Accrued expenses and other liabilities	2,957	3,495
Total liabilities	758,886	733,857
Stockholders equity:		
Common stock, \$.05 par value; 20,000,000 shares authorized; 5,379,941 and 5,367,270 shares issued and outstanding, respectively	269	268
Additional paid-in capital	47,810	47,692
Accumulated deficit	(1,178)	(2,949)
Accumulated other comprehensive income (loss)	850	(1,003)
Total stockholders equity	47,751	44,008
Total liabilities and stockholders equity	\$ 806,637	\$ 777,865

See accompanying notes to the consolidated financial statements

First Mariner Bancorp and Subsidiaries

Consolidated Statements of Operations (Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2002	June 30, 2001	June 30, 2002	June 30, 2001
(dollars in thousands except per share)				
Interest income:				
Loans	\$ 10,923	\$ 11,117	\$ 20,139	\$ 21,451
Investments and interest-bearing deposits	1,963	2,453	5,057	5,245
Total interest income	12,886	13,570	25,196	26,696
Interest expense:				
Deposits	3,557	4,611	7,238	9,682
Borrowed funds and repurchase agreements	1,735	2,487	3,466	5,098
Total interest expense	5,292	7,098	10,704	14,780
Net interest income	7,594	6,472	14,492	11,916
Provision for loan losses	335	375	635	750
Net interest income after provision for loan losses	7,259	6,097	13,857	11,166
Noninterest income:				
Gain on sale of mortgage loans	402	327		