

PLUMAS BANCORP
Form 10-Q
May 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark
One)

**QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED March 31, 2018**

**TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____**

COMMISSION FILE NUMBER: 000-49883

PLUMAS BANCORP

(Exact Name of Registrant as Specified in Its Charter)

California

(State or Other Jurisdiction of Incorporation or Organization)

75-2987096

(I.R.S. Employer Identification No.)

35 S. Lindan Avenue, Quincy, California

(Address of Principal Executive Offices)

95971

(Zip Code)

Registrant's Telephone Number, Including Area Code **(530) 283-7305**

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, a smaller reporting company or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Emerging Growth Company
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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of April 27, 2018.
5,107,076 shares.

PART I – FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****PLUMAS BANCORP****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

(In thousands, except share data)

	March 31, 2018	December 31, 2017
<u>Assets</u>		
Cash and cash equivalents	\$64,690	\$ 87,537
Investment securities available for sale	148,180	137,466
Loans, less allowance for loan losses of \$6,622 at March 31, 2018 and \$6,669 at December 31, 2017	485,171	482,248
Real estate acquired through foreclosure	1,081	1,344
Premises and equipment, net	11,175	11,346
Bank owned life insurance	12,611	12,866
Accrued interest receivable and other assets	13,868	12,620
Total assets	\$736,776	\$ 745,427
<u>Liabilities and Shareholders' Equity</u>		
Deposits:		
Non-interest bearing	\$267,636	\$ 282,239
Interest bearing	385,155	380,418
Total deposits	652,791	662,657
Repurchase agreements	8,675	10,074
Accrued interest payable and other liabilities	7,709	6,686
Junior subordinated deferrable interest debentures	10,310	10,310
Total liabilities	679,485	689,727
Commitments and contingencies (Note 5)		
Shareholders' equity:	6,544	6,415

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Common stock, no par value; 22,500,000 shares authorized; issued and outstanding –
5,082,676 shares at March 31, 2018 and 5,064,972 at December 31, 2017

Retained earnings	53,135	49,855
Accumulated other comprehensive loss, net	(2,388)	(570)
Total shareholders' equity	57,291	55,700
Total liabilities and shareholders' equity	\$736,776	\$745,427

See notes to unaudited condensed consolidated financial statements.

PLUMAS BANCORP**CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)**

(In thousands, except per share data)

	For the Three Months Ended March 31,	
	2018	2017
Interest Income:		
Interest and fees on loans	\$6,777	\$6,108
Interest on investment securities	856	561
Other	185	96
Total interest income	7,818	6,765
Interest Expense:		
Interest on deposits	151	139
Interest on note payable	-	24
Interest on junior subordinated deferrable interest debentures	112	94
Other	2	1
Total interest expense	265	258
Net interest income before provision for loan losses	7,553	6,507
Provision for Loan Losses	200	200
Net interest income after provision for loan losses	7,353	6,307
Non-Interest Income:		
Service charges	640	599
Interchange revenue	491	456
Gain on sale of loans	666	528
Gain on equity securities with no readily determinable fair value	209	-
Loss on sale of investments	(8)	(17)
Other	533	481
Total non-interest income	2,531	2,047
Non-Interest Expenses:		
Salaries and employee benefits	3,113	2,927
Occupancy and equipment	702	769
Other	1,634	1,387
Total non-interest expenses	5,449	5,083
Income before provision for income taxes	4,435	3,271
Provision for Income Taxes	1,155	1,207
Net income	\$3,280	\$2,064
Basic earnings per common share	\$0.65	\$0.42

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Diluted earnings per common share	\$0.63	\$0.40
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See notes to unaudited condensed consolidated financial statements.

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PLUMAS BANCORP

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(In thousands)

	For the Three Months Ended March 31, 2018 2017	
Net income	\$3,280	\$2,064
Other comprehensive income:		
Change in net unrealized gain/loss	(2,589)	503
Reclassification adjustments for net losses included in net income	8	17