

CENTRAL VALLEY COMMUNITY BANCORP  
Form 10-Q  
August 08, 2016  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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 June 30, 2016

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: 000—31977

CENTRAL VALLEY COMMUNITY BANCORP  
(Exact name of registrant as specified in its charter)

California 77-0539125  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

7100 N. Financial Dr., Suite 101, Fresno, California 93720  
(Address of principal executive offices) (Zip code)

Registrant's telephone number (559) 298-1775

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 past 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Small reporting company

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(Do not check if a smaller reporting company)

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

As of August 2, 2016 there were 11,076,824 shares of the registrant's common stock outstanding.

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CENTRAL VALLEY COMMUNITY BANCORP AND SUBSIDIARY

2016 QUARTERLY REPORT ON FORM 10-Q

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## PART 1: FINANCIAL INFORMATION

## ITEM 1: FINANCIAL STATEMENTS

CENTRAL VALLEY COMMUNITY BANCORP AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS  
(Unaudited)

(In thousands, except share amounts)	June 30, 2016	December 31, 2015
<b>ASSETS</b>		
Cash and due from banks	\$21,582	\$ 23,339
Interest-earning deposits in other banks	57,940	70,988
Federal funds sold	30	290
Total cash and cash equivalents	79,552	94,617
Available-for-sale investment securities (Amortized cost of \$487,631 at June 30, 2016 and \$470,080 at December 31, 2015)	510,401	477,554
Held-to-maturity investment securities (Fair value of \$35,142 at December 31, 2015)	—	31,712
Loans, less allowance for credit losses of \$9,872 at June 30, 2016 and \$9,610 at December 31, 2015	621,152	588,501
Bank premises and equipment, net	8,742	9,292
Bank owned life insurance	20,982	20,702
Federal Home Loan Bank stock	4,823	4,823
Goodwill	29,917	29,917
Core deposit intangibles	956	1,024
Accrued interest receivable and other assets	14,284	18,594
Total assets	\$1,290,809	\$ 1,276,736
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits:		
Non-interest bearing	\$407,019	\$ 428,773
Interest bearing	703,391	687,494
Total deposits	1,110,410	1,116,267
Junior subordinated deferrable interest debentures	5,155	5,155
Accrued interest payable and other liabilities	18,569	15,991
Total liabilities	1,134,134	1,137,413
Commitments and contingencies (Note 8)		
Shareholders' equity:		
Preferred stock, no par value, \$1,000 per share liquidation preference; 10,000,000 shares authorized, none issued and outstanding	—	—
Common stock, no par value; 80,000,000 shares authorized; issued and outstanding: 11,028,579 at June 30, 2016 and 10,996,773 at December 31, 2015	54,699	54,424
Retained earnings	88,577	80,437
Accumulated other comprehensive income, net of tax	13,399	4,462
Total shareholders' equity	156,675	139,323
Total liabilities and shareholders' equity	\$1,290,809	\$ 1,276,736

See notes to unaudited consolidated financial statements.



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CENTRAL VALLEY COMMUNITY BANCORP AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

	For the Three		For the Six	
	Months	Months	Months	Months
	Ended June 30,	Ended June 30,	Ended June 30,	Ended June 30,
	2016	2015	2016	2015
(In thousands, except share and per share amounts)				
<b>INTEREST INCOME:</b>				
Interest and fees on loans	\$8,363	\$7,644	\$16,096	\$14,930
Interest on deposits in other banks	65	52	139	98
Interest and dividends on investment securities:				
Taxable	1,463	1,136	2,986	2,243
Exempt from Federal income taxes	1,575	1,496	3,098	3,034
Total interest income	11,466	10,328	22,319	20,305
<b>INTEREST EXPENSE:</b>				
Interest on deposits	229	239	450	472
Interest on junior subordinated deferrable interest debentures	29	24	58	48