MVB FINANCIAL CORP
Form 10QSB
August 11, 2006
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United States

Securities and Exchange Commission

Washington, D.C. 20549

FORM 10-QSB

x **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended JUNE 30, 2006

OR

¨ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______.

Commission File number 333-120931

MVB Financial Corp.

(Exact name of small business issuer as specified in its charter)

West Virginia	**20-0034461**
(State or other jurisdiction of	**(I.R.S. Employer**
incorporation or organization)	**Identification No.)**

301 Virginia Avenue

Fairmont, West Virginia 26554-2777

(Address of principal executive offices)

304-363-4800

(Issuer s telephone number)

Not Applicable

(Former name, address, and fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 x No ¨

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

State the number of shares outstanding of each of the issuer s classes of common equity, as of the latest practicable date:

As of August 14, 2006, the number of shares outstanding of the issuer s only class of common stock was 1,467,849.

Transitional Small Business format (check one): Yes ¨ No x

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Part I. Financial Information

Item 1. Financial Statements

MVB Financial Corp. and Subsidiaries

Consolidated Balance Sheets

(Dollars in thousands, except Share and Per Share Data)

	June 30 2006 (Unaudited)	December 31 2005 (Note 1)
Assets		
Cash and due from banks	$ 4,840	$ 3,130
Interest bearing balances FHLB	35	2,723
Certificates of deposit in other banks		891
Investment securities:		
Securities held-to-maturity, at cost	2,331	3,608
Securities available-for-sale, at approximate market value	23,496	24,926
Loans:	125,772	105,214
Less: Allowance for loan losses	(998)	(873)
Net loans	124,774	104,341
Loans held for sale	1,018	
Bank premises, furniture and equipment, net	5,526	5,626
Accrued interest receivable and other assets	6,797	6,089
Total assets	$ 168,817	$ 151,334
Liabilities		
Deposits		
Non-interest bearing	$ 15,321	$ 13,521
Interest bearing	101,156	100,432
Total deposits	116,477	113,953
Accrued interest, taxes and other liabilities	850	552
Repurchase agreements and federal funds sold	17,199	15,309
Federal Home Loan Bank borrowings	13,421	3,002
Total liabilities	147,947	132,816
Stockholders equity		
Preferred stock, $1,000 par value, 5,000 shares authorized; none issued		
Common stock, $1 par value, 4,000,000 authorized, 1,467,849 and 1,336,517 issued and outstanding, respectively	1,468	1,336
Additional paid-in capital	17,720	15,750
Accumulated other comprehensive income (loss)	(581)	(443)
Retained earnings	2,275	1,885
Treasury Stock	(12)	(10)

Total stockholders equity	20,870	18,518
Total liabilities and stockholders equity	$ 168,817	$ 151,334

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MVB Financial Corp. and Subsidiaries

Consolidated Statements of Income

(Unaudited) (Dollars in Thousands except Share and Per Share Data)

	Six Months Ended		Three Months Ended	
	June 30		June 30	
	2006	2005	2006	2005
Interest income				
Interest and fees on loans	$ 3,796	$ 2,458	$ 2,036	$ 1,251
Interest on deposits with other banks	24	67	2	34
Interest on federal funds sold		4		4
Interest on investment securities taxable	553	377	271	195
Interest on tax exempt loans and securities	161	104	82	57
Total interest income	4,534	3,010	2,391	1,541
Interest expense				
Deposits	1,428	789	744	410
Repurchase agreements and federal funds sold	286	84	158	54
Federal Home Loan Bank borrowings	158	98	108	51
Total interest expense	1,872	971	1,010	515
Net interest income	2,662	2,039	1,381	1,026
Provision for loan losses	162	55	87	20
Net interest income after provision for loan losses	2,500	1,984	1,294	1,006
Other income				
Service charges on deposit accounts	289	220	152	114
Income on bank owned life insurance	73	28	36	14
Visa debit card income	80	54	42	27
Income on loans held for sale	71	13	40	12
Other operating income	36	33	19	13
Loss on sale of securities	(4)	(5)	(4)	(5)
Total other income	545	343	285	175
Other expense				
Salary and employee benefits	1,437	1,076	722	652
Occupancy expense	187	92	94	47
Equipment expense	157	109	76	65
Data processing	306	230	157	120
Advertising	31	29	19	15
Legal and accounting fees	38	37	18	19
Printing, stationery and supplies	49	35	26	17
Other taxes	44	42	23	19
Other operating expenses	277	207	147	128
Total other expense	2,526	1,857	1,282	1,082

Income before income taxes	519	470	297	99
Income tax expense	130	145	81	19
Net income	$ 389	$ 325	$ 216	$ 80
Basic net income per share	$ 0.28	$ 0.44	$ 0.15	$ 0.11
Diluted net income per share	$ 0.25	$ 0.42	$ 0.14	$ 0.10
Basic weighted average shares outstanding	1,387,460	744,787	1,426,733	746,494
Diluted weighted average shares outstanding	1,547,761	769,394	1,587,034	771,101

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MVB Financial Corp. and Subsidiaries

Consolidated Statements of Cash Flows

(Unaudited) (Dollars in thousands)

	Six Months Ended June 30	
	2006	**2005**
Operating activities		
Net income	$ 389	$ 325
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	162	55
Depreciation	155	69
Loans originated for sale	(3,454)	
Proceeds of loans sold	2,436	
Amortization, net of accretion	24	57
(Increase)/decrease in interest receivable and other assets	(681)	(2,487)
Increase in accrued interest, taxes, and other liabilities	298	13
Net cash (used in)/operating activities	(671)	(1,968)
Investing activities		
(Increase)/decrease in loans made to customers	(20,595)	(7,148)
Purchases of premises and equipment	(55)	(1,645)
Decrease/(increase) in deposits with Federal Home Loan Bank, net	2,688	(774)
Purchases of certificates of deposit with other banks	(594)	(2,079)
Proceeds from maturity of certificates of deposit with other Banks	1,485	3,070
Purchases of investment securities available-for-sale	(1,400)	(3,000)
Proceeds from sales, maturities and calls of securities available-for-sale	3,712	2,168
Proceeds from maturities and calls of securities held-to-maturity	209	23
Net cash used in investing activities	(14,550)	(9,385)
Financing activities		
Net increase in deposits	2,523	3,637
Net increase in repurchase agreements and federal funds sold	1,890	4,083
Net increase/(decrease) in Federal Home Loan Bank Borrowings	10,419	(272)
Purchase of treasury stock	(2)	(1)
Proceeds of stock offering	2,101	5,026
Net cash provided by financing activities	16,931	12,473
Increase in cash and cash equivalents	1,710	1,120
Cash and cash equivalents - beginning of period	3,130	2,153
Cash and cash equivalents - end of period	$ 4,840	$ 3,273
Cash payments for:		
Interest on deposits, repurchase agreements and FHLB borrowings	$ 1,876	$ 955
Income taxes	$	$ 481

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MVB Financial Corp. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1 Basis of Presentation

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with instructions to Form 10-QSB and Section 310(b) of Regulation SB. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for annual year-end financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation, have been included and are of a normal, recurring nature. The balance sheet as of December 31, 2005 has been derived from the audited financial statements at that date, but does not include all of the information and footnotes required by generally accepted accounting principles. Operating results for the six and three months ended June 30, 2006 are not necessarily indicative of the results that may be expected for the year ending December 31, 2006.

The accounting and reporting policies of MVB conform to accounting principles generally accepted in the United States and practices in the banking industry. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates, such as the allowance for loan losses, are based upon known facts and circumstances. Estimates are revised by management in the period such facts and circumstances change. Actual results could differ from those estimates. All significant inter-company accounts and transactions have been eliminated in consolidation.

The consolidated balance sheet as of December 31, 2005 has been extracted from audited financial statements included in MVB s 2005 filing on Form 10-KSB. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been omitted. These financial statements should be read in conjunction with the financial statements and notes thereto included in MVB s December 31, 2005, Form 10-KSB filed with the Securities and Exchange Commission.

Note 2. Allowance for Loan Losses

The provision for loan losses for the six months ended June 30, 2006 and 2005, was $162 and $55, respectively. Management bases the provision for loan losses upon its continuing evaluation of the adequacy of the allowance for loan losses and the overall management of inherent credit risk.

Management continually monitors the risk in the loan portfolio through review of the monthly delinquency reports and the Loan Review Committee, which is responsible for the determination of the adequacy of the allowance for loan losses. This analysis involves both experience of the portfolio to date and the makeup of the overall portfolio. The allocation among the various components of the loan portfolio and its adequacy is somewhat difficult considering the limited operating history in newer markets. Specific loss estimates are derived for individual loans based on specific criteria such as current delinquency status, related deposit account activity.

The results of this analysis at June 30, 2006, indicate that the allowance for loan losses is considered adequate to absorb losses inherent in the portfolio.

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(Dollars in thousands)	June 30 2006	June 30 2005
Allowance for loan losses		
Balance, beginning of period	$ 873	$ 891
Loan charge-offs	(42)	(72)
Loan recoveries	5	6
Net charge-offs	(37)	(66)
Loan loss provision	162	55
Balance, end of period	$ 998	$ 880

Total non-performing assets and accruing loans past due 90 days are summarized as follows:

(Dollars in thousands)	June 30 2006	June 30 2005
Non-accrual loans:		
Commercial	$ 72	$
Real Estate		
Consumer		
Total non-accrual loans	72	
Renegotiated loans		
Total non-performing loans	72	
Other real estate, net		
Total non-performing assets	$ 72	$
Accruing loans past due 90 days or more	$ 10	$ 248
Non-performing loans as a % of total loans	.06%	.09%
Allowance for loan losses as a % of non-performing loans	1386%	

Note 3. Borrowed Funds

The Company is a party to repurchase agreements with certain customers. As of June 30, 2006 and December 31, 2005, the Company had repurchase agreements of $17,199 and $15,309.

The bank is a member of the Federal Home Loan Bank (FHLB) of Pittsburgh, Pennsylvania. Borrowings from the FHLB are secured by stock in the FHLB of Pittsburgh, qualifying first mortgage loans, mortgage-backed securities and certain investment securities. The remaining maximum borrowing capacity with the FHLB at June 30, 2006 was approximately $42.8 million.

Borrowings from the FHLB were as follows:

	June 30 2006	December 31 2005
	$ 1,000	$ 1,000

Fixed interest rate note, originating April 1999, due April 2014, interest of 5.41% is payable monthly.		
Fixed interest rate note, originating January 2005, due January 2020, interest of 5.14% is payable in monthly installments of $11.	1,257	1,289
Fixed interest rate note, originating April 2002, due May 2017, interest of 5.90% is payable monthly.	707	713
Floating interest rate note, originating March 2003, due December 2006, interest payable monthly. Overnight rate of 5.34% at June 30, 2006.	10,457	
	$ 13,421	$ 3,002

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A summary of maturities of these borrowings over the next five years is as follows:

Year	Amount
2006	10,495
2007	80
2008	84
2009	89
2010	93
Thereafter	2,580
	13,421

Note 4. Other Comprehensive Income

The bank currently has two components of other comprehensive income, which include unrealized gains and losses on securities available for sale and pension liability adjustment. Details are as follows:

(Amounts in Thousands)

	Jun 30 2006	Jun 30 2005
Other Comprehensive Income:		
Beginning accumulated other comprehensive income	$ (443)	$ (189)
Unrealized gains/(losses) on securities available for sale	(162)	(89)
Pension liability adjustment	(40)	5
Deferred income tax effect	64	36
Net change in other comprehensive income	(138)	(48)
Ending accumulated other comprehensive income	$ (581)	$ (237)

Note 5 Net Income Per Common Share

MVB determines basic earnings per share by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by dividing net income by the weighted average number of shares outstanding increased by the number of shares that would be issued assuming the exercise of stock options. At June 30, 2006 and 2005, stock options to purchase 175,312 and 40,829 shares at an average price of $14.63 and $10.12, respectively, were outstanding. For the six and three months ended June 30, 2006 and 2005, the dilutive effect of stock options was 160,301 and 24,607 shares, respectively.

Note 6 Recent Accounting Pronouncements

There are no recent accounting pronouncements issued by the Financial Accounting Standards Board that are relevant to MVB.

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

The Private Securities Litigation Reform Act of 1995 indicates that the disclosure of forward-looking information is desirable for investors and encourages such disclosure by providing a safe harbor for forward-looking statements that involve risk and uncertainty. All statements other than statements of historical fact included in this Form 10-QSB including statements in Management s Discussion and Analysis of Financial Condition and Results of Operations are, or may be deemed to be, forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934. In order to comply with the terms of the safe harbor, the corporation notes that a variety of factors, (e.g., changes in the national and local economies, changes in the interest rate environment, competition, etc.) could cause MVB s actual results and experience to differ materially from the anticipated results or other expectations expressed in those forward-looking statements.

At June 30, 2006 and for the Six and Three Months Ended June 30, 2006 and 2005:

	Six Months Ended		Three Months Ended	
	June 30		June 30	
	2006	2005	2006	2005
Net income to:				
Average assets	.49%	.58%	.53%	.28%
Average stockholders equity	4.15	7.24	4.49	3.56
Net interest margin	3.66	3.92	3.74	3.95
Average stockholders equity to average assets	11.74	7.97	11.79	7.81
Total loans to total deposits (end of period)	107.98	96.41	107.98	96.41
Allowance for loan losses to total loans (end of period)	.79	1.02	.79	1.02
Efficiency ratio	78.76	77.95	76.95	90.09
Capital ratios:				
Tier 1 capital ratio	16.03	16.00	16.03	16.00
Risk-based capital ratio	16.83	17.00	16.83	17.00
Leverage ratio	12.37	12.17	12.37	12.17
Cash dividends as a percentage of net income	N/A	N/A	N/A	N/A
Per share data:				
Book value per share (end of period)	$ 14.22	$ 13.39	$ 14.22	$ 13.39
Market value per share (end of period)*	16.00	16.00	16.00	16.00
Basic earnings per share	.28	.44	.15	.11
Diluted earnings per share	.25	.42	.14	.10

* Market value per share is based on MVB s knowledge of certain arms-length transactions in the stock as MVB s common stock is not traded on any market. There may be other transactions involving either higher or lower prices of which MVB is unaware.

Introduction

The following discussion and analysis of the consolidated financial statements of MVB Financial Corp. is presented to provide insight into management s assessment of the financial results. MVB has three wholly-owned second tier holding companies which own 100 percent of MVB Bank, Inc. (the bank). The bank is the primary financial entity in this discussion. Unless otherwise noted, this discussion will be in reference to the bank.

MVB Bank, Inc. was chartered by the State of West Virginia and is subject to regulation, supervision, and examination by the Federal Deposit Insurance Corporation and the West Virginia Department of Banking. The bank is not a member of the Federal Reserve System. The bank is a member of the Federal Home Loan Bank of Pittsburgh.

The bank began operations January 4, 1999, at 301 Virginia Avenue in Fairmont, West Virginia. MVB Bank, Inc. provides a full array of financial products and services to its customers, including traditional banking products such as deposit accounts, lending products, debit cards, automated teller machines, and safe deposit rental facilities. The bank opened a banking office in the Shop N Save supermarket in White Hall, WV during the second quarter of 2000. During August of 2005, the bank opened a full-service office at 1000 Johnson Avenue in Bridgeport, WV. In October of 2005 MVB Bank, Inc. purchased an office at 88 Somerset Boulevard in Charles Town, WV. Additionally, the bank is currently operating a loan production office in Martinsburg, WV, with plans to explore further expansion in West Virginia s eastern panhandle.

This discussion and analysis should be read in conjunction with the prior year-end audited financial statements and footnotes thereto included in the Company s filing on Form 10-KSB and the unaudited financial statements, ratios, statistics, and discussions contained elsewhere in this Form 10-QSB.

Application of Critical Accounting Policies

MVB s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States and follow general practices within the banking industry. Application of these principles requires management to make estimates, assumptions, and judgments that affect the amounts reported in the financial statements; accordingly, as this information changes, the financial statements could reflect different estimates, assumptions, and judgments. Application of certain accounting policies inherently requires a greater reliance on the use of estimates, assumptions and judgments and as such, the probability of actual results being materially different from reported estimates is increased. Estimates, assumptions, and judgments are necessary when assets and liabilities are required to be recorded at fair value, when a decline in the value of an asset not carried on the financial statements at fair value warrants an impairment write-down or valuation reserve to be established, or when an asset or liability needs to be recorded contingent upon a future event. Carrying assets and liabilities at fair value inherently results in more financial statement volatility. The fair values and the information used to record valuation adjustments for certain assets and liabilities are based either on quoted market prices or are provided by other third-party sources, when available. When third-party information is not available, valuation adjustments are estimated in good faith by management primarily through the use of internal forecasting techniques.

The most significant accounting policies followed by MVB are presented in Note 1 to the audited consolidated financial statements included in MVB s 2005 Annual Report on Form 10-KSB. These policies, along with the disclosures presented in the other financial statement notes and in management s discussion and analysis of operations, provide information on how significant assets and liabilities are valued in the financial statements and how those values are determined. Based on the valuation techniques used and the sensitivity of financial statement amounts to the methods, assumptions, and estimates underlying those amounts, management has identified the determination of the allowance for loan losses to be the accounting area that requires the most subjective or complex judgments, and as such could be most subject to revision as new information becomes available.

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The allowance for loan losses represents management s estimate of probable credit losses inherent in the loan portfolio. Determining the amount of the allowance for loan losses is considered a critical accounting estimate because it requires significant judgment and the use of estimates related to the amount and timing of estimated future cash flows, estimated losses in pools of homogeneous loans based on historical loss experience of peer banks, estimated losses on specific commercial credits, and consideration of current economic trends and conditions, all of which may be susceptible to significant change. The loan portfolio also represents the largest asset in the consolidated balance sheet. Note 1 to the consolidated financial statements in MVB s 10-KSB describes the methodology used to determine the allowance for loan losses and a discussion of the factors driving changes in the amount of the allowance for loan losses is included in the Allowance for Loan Losses section of Management s Discussion and Analysis in this quarterly report on Form 10-QSB.

Results of Operations

Overview of the Statement of Income

For the quarter ended June 30, 2006, MVB earned $216 compared to $80 in the second quarter of 2005. Second quarter net income increased $136 from 2005. This increase in net income is the result of a $355 increase in net interest income. During the second quarter of 2005 the Harrison County office was staffed but not yet open, and the Jefferson County office had not yet been acquired. These offices produced net interest income of $391 during the second quarter of 2006, versus $65 for the second quarter of 2005.

Loan loss provisions of $87 and $20 were made for the quarters ended June 30, 2006 and 2005, respectively. The provision for loan losses, which is a product of management s formal quarterly analysis, is recorded in response to inherent risks in the loan portfolio.

Non-interest income for the quarters ended June 30, 2006 and 2005 totaled $285 and $175, respectively. The most significant portion of non-interest income is service charges on deposit accounts, which totaled $152 at June 30, 2006, an increase of $38 over the second quarter of 2005. Other items that were significant factors in the increase in non-interest income were as follows: income on loans held for sale increased by $28, income on bank-owned life insurance increased by $22, and Visa debit card income increased by $15.

Non-interest expense for the quarters ended June 30, 2006 and 2005 totaled $1.3 million and $1.1 million, respectively. The most significant portion of this $202 increase relates to staffing costs of $70 for the Jefferson County office. Other significant items relating to this increase were occupancy expense of $47, data processing expense of $37 and other operating expenses of $19.

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Interest Income and Expense

Net interest income is the amount by which interest income on earning assets exceeds interest expense on interest-bearing liabilities. Interest-earning assets include loans and investment securities. Interest-bearing liabilities include interest-bearing deposits and repurchase agreements and Federal Home Loan Bank advances. Net interest income is the primary source of revenue for the bank. Changes in market interest rates, as well as changes in the mix and volume of interest-earning assets and interest-bearing liabilities impact net interest income.

Net interest margin is calculated by dividing net interest income by average interest-earning assets. This ratio serves as a performance measurement of the net interest revenue stream generated by the bank s balance sheet. The net interest margin for the quarters ended June 30, 2006 and 2005 was 3.74% and 3.79% respectively. As the Federal Reserve continues its consistent rate tightening during 2005 and 2006, MVB s cost of funds has increased as well. The cost of interest-bearing liabilities increased from 2.16% during the second quarter of 2005 to 3.16% during the second quarter of 2006. This 100 basis point increase is primarily due to the following: a 100 basis point increase on certificates of deposit, an 88 basis point increase on money market accounts, and a 126 basis point increase on repurchase agreements. Despite the increase in cost, the repurchase agreements remain one of the most attractive sources of funds for MVB. In addition to the Federal Reserve rate increases, some of the rising cost of funds is attributable to the bank s competition in the Jefferson County market.

Management continuously monitors the effects of net interest margin on the performance of the bank. Growth and mix of the balance sheet will continue to impact net interest margin in future periods. As competition for deposits continues, management anticipates that future deposits will be at a higher cost thereby exerting continued pressure on the net interest margin.

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Average Balances and Interest Rates

(Unaudited)(Dollars in thousands)

	Three Months Ended June 30, 2006			Three Months Ended June 30, 2005		
	Average Balance	Interest Income/ Expense	Yield/ Cost	Average Balance	Interest Income/ Expense	Yield/ Cost
Assets						
Interest-bearing deposits in banks	$ 95	$ 1	4.63%	$ 4,859	$ 34	2.80%
Federal funds sold				633	4	2.53
Investment securities	26,170	277	4.23	21,625	202	3.74
Loans:						
Commercial	58,431	1,126	7.70	38,009	602	6.34
Tax exempt	6,583	76	4.60	4,379	51	4.66
Consumer	15,280	276	7.24	12,504	255	8.16
Real estate	41,179	635	6.17	26,486	393	5.94
Total loans	121,473	2,113	6.96	81,378	1,301	6.39
Total earning assets	147,738	2,391	6.47	108,495	1,541	5.68
Cash and due from banks	4,315			2,978		
Other assets	11,316			3,694		
Total assets	$ 163,369			$ 115,167		
Liabilities						
Deposits:						
Non-interest bearing demand	$ 15,739	$	%	$ 10,772	$	%
NOW	11,373	14	0.50	9,582	11	0.46
Money market checking						