

BAR HARBOR BANKSHARES

Form 10-Q

November 06, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended: September 30, 2018

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: 001-13349

BAR HARBOR BANKSHARES

(Exact name of registrant as specified in its charter)

Maine

(State or other jurisdiction of incorporation or organization) 01-0393663 (I.R.S. Employer Identification No.)

PO Box 400

82 Main Street, Bar Harbor, ME

(Address of principal executive offices)

04609-0400

(Zip Code)

Registrant's telephone number, including area code: (207) 288-3314

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, if any, every Interactive Data File required to be submitted 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 the definition of "large accelerated filer,"

"accelerated filer", "smaller reporting company", or "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

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

The Registrant had 15,509,803 shares of common stock, par value \$2.00 per share, outstanding as of November 2, 2018.

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PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

BAR HARBOR BANKSHARES AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)	September 30, 2018	December 31, 2017
Assets		
Cash and due from banks	\$ 53,154	\$ 34,262
Interest-bearing deposit with the Federal Reserve Bank	19,420	56,423
Total cash and cash equivalents	72,574	90,685
Securities available for sale, at fair value	712,658	717,242
Federal Home Loan Bank stock	34,154	38,105
Total securities	746,812	755,347
Commercial real estate	840,018	826,746
Commercial and industrial	385,814	379,423
Residential real estate	1,140,519	1,155,682
Consumer	117,239	123,762
Total loans	2,483,590	2,485,613
Less: Allowance for loan losses	(13,487) (12,325)
Net loans	2,470,103	2,473,288
Premises and equipment, net	47,621	47,708
Other real estate owned	68	122
Goodwill	100,085	100,085
Other intangible assets	7,690	8,383
Cash surrender value of bank-owned life insurance	73,316	57,997
Deferred tax assets, net	11,527	7,180
Other assets	31,196	24,389
Total assets	\$ 3,560,992	\$ 3,565,184
Liabilities		
Demand and other non-interest bearing deposits	\$ 372,358	\$ 349,055
NOW deposits	471,326	466,610
Savings deposits	354,908	