

OHIO VALLEY BANC CORP

Form 10-Q

August 09, 2010

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 June 30, 2010

OR

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 0-20914

OHIO VALLEY BANC CORP.
(Exact Name of Small Business Issuer as Specified in its Charter)

Ohio
(State of Incorporation)

31-1359191
(I.R.S. Employer Identification No.)

420 Third Avenue
Gallipolis, Ohio
(Address of Principal Executive Offices)

45631
(ZIP Code)

(740) 446-2631
(Issuer's Telephone Number, Including Area Code)

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 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. (Check one):

Accelerated filer

Large accelerated
filer

Non-accelerated filer

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

The number of common shares of the registrant outstanding as of August 6, 2010 was 3,984,009.

OHIO VALLEY BANC CORP.
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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OHIO VALLEY BANC CORP.
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(dollars in thousands, except share data)

	June 30, 2010	December 31, 2009
ASSETS		
Cash and noninterest-bearing deposits with banks	\$8,843	\$9,101
Interest-bearing deposits with banks	21,239	6,569
Total cash and cash equivalents	30,082	15,670
Securities available for sale	77,117	83,868
Securities held to maturity (estimated fair value: 2010 - \$18,750; 2009 - \$16,834)	18,533	16,589
Federal Home Loan Bank stock	6,281	6,281
Total loans	652,886	651,356
Less: Allowance for loan losses	(7,823)	(8,198)
Net loans	645,063	643,158
Premises and equipment, net	10,081	10,132
Accrued income receivable	2,951	2,896
Goodwill	1,267	1,267
Bank owned life insurance	19,385	18,734
Prepaid FDIC insurance	3,078	3,567
Other assets	9,856	9,826
Total assets	\$823,694	\$811,988
LIABILITIES		
Noninterest-bearing deposits	\$90,193	\$86,770
Interest-bearing deposits	582,329	560,874
Total deposits	672,522	647,644
Securities sold under agreements to repurchase	29,087	31,641
Other borrowed funds	30,129	42,709
Subordinated debentures	13,500	13,500
Accrued liabilities	10,117	9,973
Total liabilities	755,355	745,467
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 6)	----	----
SHAREHOLDERS' EQUITY		
	4,644	4,644

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Common stock (\$1.00 stated value per share, 10,000,000 shares authorized; 2010 and 2009 - 4,643,748 shares issued)		
Additional paid-in capital	32,704	32,704
Retained earnings	45,915	44,211
Accumulated other comprehensive income	788	674
Treasury stock, at cost (2010 and 2009 - 659,739 shares)	(15,712)	(15,712)
Total shareholders' equity	68,339	66,521
Total liabilities and shareholders' equity	\$823,694	\$811,988

OHIO VALLEY BANC CORP.
 CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
 (dollars in thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Interest and dividend income:				
Loans, including fees	\$10,807	\$10,787	\$22,243	\$22,446
Securities				
Taxable	593	719	1,190	1,472
Tax exempt	112	113	216	230
Dividends	70			