

OHIO VALLEY BANC CORP  
Form 10-Q  
August 09, 2012

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, 2012

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 registrant 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):

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Large accelerated filer	<input type="radio"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="checkbox"/>

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 9, 2012 was 4,029,439.

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OHIO VALLEY BANC CORP.  
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## PART I - FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2012	December 31, 2011
	UNAUDITED	
<b>ASSETS</b>		
Cash and noninterest-bearing deposits with banks	\$ 9,807	\$8,914
Interest-bearing deposits with banks	63,916	42,716
Total cash and cash equivalents	73,723	51,630
Securities available for sale	93,758	85,670
Securities held to maturity (estimated fair value: 2012 - \$24,815; 2011 - \$22,847)	24,269	22,848
Federal Home Loan Bank stock	6,281	6,281
Total loans	564,074	598,308
Less: Allowance for loan losses	(7,527 )	(7,344 )
Net loans	556,547	590,964
Premises and equipment, net	8,919	9,216
Other real estate owned	3,292	4,256
Accrued income receivable	2,371	2,872
Goodwill	1,267	1,267
Bank owned life insurance and annuity assets	24,762	23,097
Prepaid FDIC insurance	1,079	1,609
Other assets	5,104	4,467
Total assets	\$ 801,372	\$804,177
<b>LIABILITIES</b>		
Noninterest-bearing deposits	\$ 141,620	\$138,143
Interest-bearing deposits	541,559	549,743
Total deposits	683,179	687,886
Other borrowed funds	20,089	20,296
Subordinated debentures	13,500	13,500
Accrued liabilities	9,793	10,652
Total liabilities	726,561	732,334
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 5)	----	----
<b>SHAREHOLDERS' EQUITY</b>		
Common stock (\$1.00 stated value per share, 10,000,000 shares authorized;	4,689	4,686

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2012 – 4,689,178 shares issued; 2011 - 4,686,295 shares issued)		
Additional paid-in capital	33,525	33,473
Retained earnings	50,923	48,435
Accumulated other comprehensive income	1,386	961
Treasury stock, at cost (659,739 shares)	(15,712 )	(15,712 )
Total shareholders' equity	74,811	71,843
Total liabilities and shareholders' equity	\$ 801,372	\$804,177

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2012	2011	2012	2011
Interest and dividend income:				
Loans, including fees	\$8,933	\$10,090	\$18,897	\$21,389
Securities				
Taxable	446	473	872	918
Tax exempt	148	137	293	280
Dividends	67	70	138	