

PLUMAS BANCORP
Form 10-Q
May 02, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark
One)

**QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED March 31, 2019**

**TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE
ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____**

COMMISSION FILE NUMBER: 000-49883

PLUMAS BANCORP

(Exact Name of Registrant as Specified in Its Charter)

California

(State or Other Jurisdiction of Incorporation or Organization)

75-2987096

(I.R.S. Employer Identification No.)

35 S. Lindan Avenue, Quincy, California

(Address of Principal Executive Offices)

95971

(Zip Code)

Registrant's Telephone Number, Including Area Code **(530) 283-7305**

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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 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 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 definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class:</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on which Registered:</u>
Common Stock, no par value	PLBC	The NASDAQ Stock Market LLC

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of April 26, 2019.
5,153,560 shares.

PART I – FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****PLUMAS BANCORP AND SUBSIDIARY****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

(In thousands, except share data)

	March 31, 2019	December 31, 2018
<u>Assets</u>		
Cash and cash equivalents	\$44,753	\$ 46,686
Investment securities available for sale	173,227	171,507
Loans, less allowance for loan losses of \$7,067 at March 31, 2019 and \$6,958 at December 31, 2018	569,778	562,498
Real estate acquired through foreclosure	1,170	1,170
Premises and equipment, net	14,224	14,287
Bank owned life insurance	12,938	12,856
Accrued interest receivable and other assets	15,287	15,394
Total assets	\$831,377	\$ 824,398
<u>Liabilities and Shareholders' Equity</u>		
Deposits:		
Non-interest bearing	\$312,121	\$ 304,039
Interest bearing	418,802	422,526
Total deposits	730,923	726,565
Repurchase agreements	8,910	13,058
Accrued interest payable and other liabilities	8,527	7,533
Junior subordinated deferrable interest debentures	10,310	10,310
Total liabilities	758,670	757,466
Commitments and contingencies (Note 5)		
Shareholders' equity:		
	7,070	6,944

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Common stock, no par value; 22,500,000 shares authorized; issued and outstanding –
5,150,876 shares at March 31, 2019 and 5,137,476 at December 31, 2018

Retained earnings	65,823	62,005
Accumulated other comprehensive loss, net	(186)	(2,017)
Total shareholders' equity	72,707	66,932
Total liabilities and shareholders' equity	\$831,377	\$ 824,398

See notes to unaudited condensed consolidated financial statements.

PLUMAS BANCORP AND SUBSIDIARY**CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)**

(In thousands, except per share data)

	For the Three Months Ended March 31, 2019 2018	
Interest Income:		
Interest and fees on loans	\$8,510	\$6,777
Interest on investment securities	1,137	856
Other	179	185
Total interest income	9,826	7,818
Interest Expense:		
Interest on deposits	297	151
Interest on junior subordinated deferrable interest debentures	140	112
Other	3	2
Total interest expense	440	265
Net interest income before provision for loan losses	9,386	7,553
Provision for Loan Losses	400	200
Net interest income after provision for loan losses	8,986	7,353
Non-Interest Income:		
Service charges	650	640
Interchange revenue	513	491
Gain on sale of loans	244	666
Gain on equity securities with no readily determinable fair value	-	209
Loss on sale of investments	-	(8)
Other	558	533
Total non-interest income	1,965	2,531
Non-Interest Expenses:		
Salaries and employee benefits	3,200	3,113
Occupancy and equipment	858	702
Other	1,626	1,634
Total non-interest expenses	5,684	5,449
Income before provision for income taxes	5,267	4,435
Provision for Income Taxes	1,449	1,155
Net income	\$3,818	\$3,280
Basic earnings per common share	\$0.74	\$0.65
Diluted earnings per common share	\$0.73	\$0.63

See notes to unaudited condensed consolidated financial statements.

2

PLUMAS BANCORP AND SUBSIDIARY

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(In thousands)

	For the Three Months Ended March 31, 2019 2018	
Net income	\$3,818	\$3,280
Other comprehensive income:		
Change in net unrealized gain/loss	2,599	(2,589)
Reclassification adjustments for net losses included in net income	-	8