

REPUBLIC FIRST BANCORP INC
Form 10-Q
May 06, 2016

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 March 31, 2016.

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: 000-17007

Republic First Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania 23-2486815
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

50 South 16th Street, Philadelphia, Pennsylvania 19102
(Address of principal executive offices) (Zip code)

215-735-4422
(Registrant's telephone number, including area code)

Not Applicable

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

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 (§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, 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.

Large accelerated filer Accelerated filer
Non-Accelerated filer Smaller reporting company
(Do not check if a 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

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Common Stock, \$0.01 per share 37,893,753

Title of Class Number of Shares Outstanding as of May 5, 2016

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Republic First Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
March 31, 2016 and December 31, 2015
(Dollars in thousands, except per share data)
(unaudited)

	March 31, 2016	December 31, 2015
ASSETS		
Cash and due from banks	\$18,000	\$13,777
Interest bearing deposits with banks	47,198	13,362
Cash and cash equivalents	65,198	27,139
Investment securities available for sale, at fair value	260,269	284,795
Investment securities held to maturity, at amortized cost (fair value of \$181,306 and \$171,845, respectively)	178,628	172,277
Restricted stock, at cost	1,179	3,059
Loans held for sale	1,983	3,653
Loans receivable (net of allowance for loan losses of \$9,029 and \$8,703, respectively)	890,088	866,066
Premises and equipment, net	49,586	46,164
Other real estate owned, net	11,393	11,313
Accrued interest receivable	4,434	4,216
Other assets	19,915	20,761
Total Assets	\$1,482,673	\$1,439,443
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits		
Demand – non-interest bearing	\$263,990	\$243,695
Demand – interest bearing	426,346	381,499
Money market and savings	586,863	556,526
Time deposits	60,408	67,578
Total Deposits	1,337,607	1,249,298
Short-term borrowings	-	47,000
Accrued interest payable	219	245
Other liabilities	5,769	7,049
Subordinated debt	22,476	22,476
Total Liabilities	1,366,071	1,326,068
Shareholders' Equity		
Preferred stock, par value \$0.01 per share: 10,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, par value \$0.01 per share: 50,000,000 shares authorized; shares issued 38,366,098 as of March 31, 2016 and 38,365,848 as of December 31, 2015; shares outstanding 37,837,253 as of March 31, 2016 and 37,837,003 as of December 31, 2015	384	384
Additional paid in capital	153,069	152,897
Accumulated deficit	(31,748)	(32,833)
Treasury stock at cost (503,408 shares as of March 31, 2016 and December 31, 2015)	(3,725)	(3,725)
Stock held by deferred compensation plan (25,437 shares as of March 31, 2016 and December 31, 2015)	(183)	(183)

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Accumulated other comprehensive loss	(1,195)	(3,165)
Total Shareholders' Equity	116,602	113,375
Total Liabilities and Shareholders' Equity	\$1,482,673	\$1,439,443

(See notes to consolidated financial statements)

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Republic First Bancorp, Inc. and Subsidiaries
Consolidated Statements of Income
For the Three Months Ended March 31, 2016 and 2015
(Dollars in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2016	2015
Interest income		
Interest and fees on taxable loans	\$9,717	\$8,951
Interest and fees on tax-exempt loans	214	126
Interest and dividends on taxable investment securities	2,594	1,482
Interest and dividends on tax-exempt investment securities	174	125
Interest on federal funds sold and other interest-earning assets	63	77
Total interest income	12,762	10,761
Interest expense		
Demand-interest bearing	415	290
Money market and savings	609	553
Time deposits	141	175
Other borrowings	306	276
Total interest expense	1,471	1,294
Net interest income	11,291	9,467
Provision for loan losses	300	-
Net interest income after provision for loan losses	10,991	9,467
Non-interest income		
Loan advisory and servicing fees	603	599
Gain on sales of SBA loans	833	578
Service fees on deposit accounts	570	363
Gain on sale of investment securities	296	-
Other than temporary impairment	(2)	(13)