

CENTRAL VALLEY COMMUNITY BANCORP  
Form 10-Q  
August 07, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q  
(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED June 30, 2014

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—31977

CENTRAL VALLEY COMMUNITY BANCORP  
(Exact name of registrant as specified in its charter)

California 77-0539125  
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)  
organization)

7100 N. Financial Dr, Suite 101, Fresno, California 93720  
(Address of principal executive offices) (Zip code)

Registrant's telephone number (559) 298-1775

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 past 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

As of August 1, 2014 there were 10,927,925 shares of the registrant's common stock outstanding.

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CENTRAL VALLEY COMMUNITY BANCORP AND SUBSIDIARY

2014 QUARTERLY REPORT ON FORM 10-Q

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## PART 1: FINANCIAL INFORMATION

## ITEM 1: FINANCIAL STATEMENTS

CENTRAL VALLEY COMMUNITY BANCORP AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)	June 30, 2014 (Unaudited)	December 31, 2013
<b>ASSETS</b>		
Cash and due from banks	\$30,504	\$25,878
Interest-earning deposits in other banks	36,096	85,956
Federal funds sold	295	218
Total cash and cash equivalents	66,895	112,052
Available-for-sale investment securities (Amortized cost of \$434,162 at June 30, 2014 and \$447,108 at December 31, 2013)	441,223	443,224
Held-to-maturity investment securities (Fair value of \$33,666 at June 30, 2014)	31,711	—
Loans, less allowance for credit losses of \$7,307 at June 30, 2014 and \$9,208 at December 31, 2013	537,848	503,149
Bank premises and equipment, net	10,540	10,541
Other real estate owned	—	190
Bank owned life insurance	20,647	19,443
Federal Home Loan Bank stock	4,791	4,499
Goodwill	29,917	29,917
Core deposit intangibles	1,512	1,680
Accrued interest receivable and other assets	15,604	20,940
Total assets	\$1,160,688	\$1,145,635
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits:		
Non-interest bearing	\$351,341	\$356,392
Interest bearing	657,871	647,751
Total deposits	1,009,212	1,004,143
Junior subordinated deferrable interest debentures	5,155	5,155
Accrued interest payable and other liabilities	15,390	16,294
Total liabilities	1,029,757	1,025,592
Commitments and contingencies (Note 9)		
Shareholders' equity:		
Preferred stock, no par value, \$1,000 per share liquidation preference; 10,000,000 shares authorized, none issued and outstanding	—	—
Common stock, no par value; 80,000,000 shares authorized; issued and outstanding: 10,927,925 at June 30, 2014 and 10,914,680 at December 31, 2013	54,066	53,981
Retained earnings	72,565	68,348
Accumulated other comprehensive income (loss), net of tax	4,300	(2,286)
Total shareholders' equity	130,931	120,043
Total liabilities and shareholders' equity	\$1,160,688	\$1,145,635

See notes to unaudited consolidated financial statements.

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CENTRAL VALLEY COMMUNITY BANCORP AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)

(In thousands, except share and per share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
<b>INTEREST INCOME:</b>				
Interest and fees on loans	\$7,278	\$5,435	\$14,896	\$10,846
Interest on deposits in other banks	44	29	97	59
Interest and dividends on investment securities:				
Taxable	1,439	352	2,786	753
Exempt from Federal income taxes	1,434	1,398	2,836	2,736
Total interest income	10,195	7,214	20,615	14,394
<b>INTEREST EXPENSE:</b>				
Interest on deposits	267	312	564	605
Interest on junior subordinated deferrable interest debentures	23	24		