

F&M BANK CORP
Form 10-Q
August 06, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

Quarterly report Under 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

Commission File Number: 000-13273

F & M BANK CORP.

Virginia	54-1280811
(State or Other Jurisdiction	
of	(I.R.S. Employer
Incorporation or	Identification No.)
Organization)	

P. O. Box 1111
Timberville, Virginia
22853
(Address of Principal
Executive Offices) (Zip
Code)

(540) 896-8941
(Registrant'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 website, 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 definition 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 Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

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

Class	Outstanding at August 4, 2014
Common Stock, par value - \$5	3,289,052 shares

F & M BANK CORP.

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Part I Financial Information
Item 1 Financial Statements

F & M BANK CORP.
Consolidated Statements of Income

(In Thousands of Dollars Except per Share Amounts)
(Unaudited)

	Three Months Ended June 30,	
	2014	2013
Interest income		
Interest and fees on loans held for investment	\$6,552	\$6,387
Interest and fees on loans held for sale	49	54
Interest on federal funds sold	12	9
Interest on interest bearing deposits	-	1
Interest on debt securities	61	58
Total interest income	6,674	6,509
Interest expense		
Interest on demand deposits	169	221
Interest on savings accounts	29	12
Interest on time deposits over \$100,000	150	197
Interest on other time deposits	280	398
Total interest on deposits	628	828
Interest on short-term debt	2	2
Interest on long-term debt	289	398
Total interest expense	919	1,228
Net interest income	5,755	5,281
Provision for loan losses	750	1,125
Net interest income after provision for loan losses	5,005	4,156
Noninterest income		
Service charges	254	277
Insurance and other commissions	154	286
Other	411	452
Income on bank owned life insurance	115	126
Total noninterest income	934	1,141
Noninterest expense		
Salaries	1,692	1,622
Employee benefits	457	534
Occupancy expense	155	160
Equipment expense	138	135
FDIC insurance assessment	180	164
Other	1,179	950
Total noninterest expense	3,801	3,565

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Income before income taxes	2,138	1,732
Income tax expense	642	552
Consolidated net income	1,496	1,180
Net income - Noncontrolling interest (income) loss	(12)	(47)
Net Income – F & M Bank Corp	\$1,484	\$1,133
Per share data		
Net income (basic and dilutive)	\$.45	\$.45
Cash dividends	\$.17	\$.17
Weighted average shares outstanding	3,288,277	2,501,956

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F & M BANK CORP.
Consolidated Statements of Income