

BRYN MAWR BANK CORP
Form 10-Q
May 06, 2016

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 Quarter ended March 31, 2016

Commission File Number 1-35746

Bryn Mawr Bank Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania	23-2434506
(State or other jurisdiction of	(I.R.S.
incorporation or organization)	Employer
	identification
	No.)
801 Lancaster Avenue, Bryn Mawr, Pennsylvania	19010
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (610) 525-1700

Not Applicable

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

Indicate by checkmark whether the registrant (1) has filed all reports 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 checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer", "large 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

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

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

Classes	Outstanding at May 5, 2016
Common Stock, par value \$1	16,807,121

BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

FORM 10-Q

QUARTER ENDED March 31, 2016

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PART I. FINANCIAL INFORMATION**ITEM 1. Financial Statements****BRYN MAWR BANK CORPORATION AND SUBSIDIARIES****Consolidated Balance Sheets - Unaudited**

<i>(dollars in thousands)</i>	March 31, 2016	December 31, 2015
Assets		
Cash and due from banks	\$15,594	\$18,452
Interest bearing deposits with banks	33,954	124,615
Cash and cash equivalents	49,548	143,067
Investment securities available for sale, at fair value (amortized cost of \$361,673 and \$347,776 as of March 31, 2016 and December 31, 2015 respectively)	365,819	348,966
Investment securities, trading	3,642	3,950
Loans held for sale	7,807	8,987
Portfolio loans and leases, originated	2,015,683	1,883,869
Portfolio loans and leases, acquired	363,158	385,119
Total portfolio loans and leases	2,378,841	2,268,988
Less: Allowance for originated loan and lease losses	(16,817)	(15,857)
Less: Allowance for acquired loan and lease losses	(28)	-
Total allowance for loans and lease losses	(16,845)	(15,857)
Net portfolio loans and leases	2,361,996	2,253,131
Premises and equipment, net	44,712	45,339
Accrued interest receivable	8,205	7,869
Mortgage servicing rights	5,182	5,142
Bank owned life insurance	38,616	38,371
Federal Home Loan Bank stock	12,142	12,942
Goodwill	104,765	104,765
Intangible assets	23,012	23,903
Other investments	8,487	9,460
Other assets	24,314	25,105
Total assets	\$3,058,247	\$3,030,997

Liabilities

Deposits:

Non-interest-bearing	\$643,492	\$626,684
Interest-bearing	1,700,550	1,626,041
Total deposits	2,344,042	2,252,725

Short-term borrowings	37,010	94,167
Long-term FHLB advances	249,832	254,863
Subordinated notes	29,491	29,479
Accrued interest payable	1,294	1,851
Other liabilities	31,401	32,201
Total liabilities	2,693,070	2,665,286

Shareholders' equity

Common stock, par value \$1; authorized 100,000,000 shares; issued 20,949,369 and 20,931,416 shares as of March 31, 2016 and December 31, 2015, respectively, and outstanding of 16,801,801 and 17,071,523 as of March 31, 2016 and December 31, 2015, respectively	20,949	20,931
Paid-in capital in excess of par value	229,479	228,814
Less: Common stock in treasury at cost - 4,147,568 and 3,859,893 shares as of March 31, 2016 and December 31, 2015, respectively	(66,140)	(58,144)
Accumulated other comprehensive income (loss), net of tax	1,502	(412)
Retained earnings	179,387	174,522
Total shareholders' equity	365,177	365,711
Total liabilities and shareholders' equity	\$3,058,247	\$3,030,997

The accompanying notes are an integral part of the unaudited consolidated financial statements.

BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income - Unaudited

**Three
Months
Ended
March 31,
2016 2015**

(dollars in thousands, except per share data)