

Edgar Filing: First Bancorp, Inc /ME/ - Form 10-Q

First Bancorp, Inc /ME/
Form 10-Q
November 09, 2018

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us-gaap:ConstructionLoansMember 2017-12-31 0000765207 us-gaap:FairValueInputsLevel3Member
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us-gaap:ConstructionLoansMember 2017-12-31 0000765207 us-gaap:FairValueInputsLevel3Member
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2017-12-31 0000765207 us-gaap:FairValueInputsLevel2Member
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:ConsumerPortfolioSegmentMember 2017-12-31
0000765207 us-gaap:FairValueInputsLevel1Member us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:ResidentialPortfolioSegmentMember fnlc:TermLoanMember 2017-12-31 0000765207
us-gaap:FairValueInputsLevel3Member us-gaap:EstimateOfFairValueFairValueDisclosureMember
fnlc:MunicipalPortfolioMember 2017-12-31 0000765207
us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:CommercialPortfolioSegmentMember
fnlc:OtherLoansMember 2017-12-31 0000765207 us-gaap:FairValueInputsLevel1Member
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:ConsumerPortfolioSegmentMember 2017-12-31
0000765207 us-gaap:FairValueInputsLevel1Member us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2017-12-31 0000765207
us-gaap:FairValueInputsLevel1Member us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2017-12-31 0000765207
us-gaap:FairValueInputsLevel2Member us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:ResidentialPortfolioSegmentMember fnlc:TermLoanMember 2017-12-31 0000765207
us-gaap:FairValueInputsLevel2Member us-gaap:EstimateOfFairValueFairValueDisclosureMember
fnlc:MunicipalPortfolioMember 2017-12-31 0000765207
us-gaap:CarryingReportedAmountFairValueDisclosureMember us-gaap:ResidentialPortfolioSegmentMember
fnlc:TermLoanMember 2017-12-31 0000765207 us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2017-12-31 0000765207
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:FairValueMeasurementsRecurringMember
2017-12-31 0000765207 us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember
2017-12-31 0000765207 us-gaap:EstimateOfFairValueFairValueDisclosureMember
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us-gaap:USStatesAndPoliticalSubdivisionsMember 2017-12-31 0000765207 us-gaap:InterestRateSwapMember
us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000765207
us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000765207
us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember
us-gaap:EquitySecuritiesMember 2017-12-31 0000765207 us-gaap:InterestRateSwapMember
us-gaap:EstimateOfFairValueFairValueDisclosureMember us-gaap:FairValueMeasurementsRecurringMember
2017-12-31 0000765207 us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember
us-gaap:MortgageBackedSecuritiesMember 2017-12-31 0000765207 us-gaap:FairValueInputsLevel2Member
us-gaap:FairValueMeasurementsRecurringMember us-gaap:USStatesAndPoliticalSubdivisionsMember 2017-12-31
0000765207 us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember 2017-12-31
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us-gaap:FairValueMeasurementsRecurringMember us-gaap:USStatesAndPoliticalSubdivisionsMember 2017-12-31
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us-gaap:FairValueMeasurementsRecurringMember us-gaap:EquitySecuritiesMember 2017-12-31 0000765207
us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember
us-gaap:EquitySecuritiesMember 2017-12-31 0000765207 us-gaap:InterestRateSwapMember
us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000765207
us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember
us-gaap:EquitySecuritiesMember 2017-12-31 0000765207 us-gaap:EstimateOfFairValueFairValueDisclosureMember
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
For the quarterly period ended September 30, 2018

Commission File Number 0-26589

THE FIRST BANCORP, INC.

(Exact name of Registrant as specified in its charter)

MAINE

(State or other jurisdiction of incorporation or organization)

01-0404322

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

MAIN STREET, DAMARISCOTTA, MAINE 04543

(Address of principal executive offices)

(Zip code)

(207) 563-3195

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 [X] 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 [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, 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. (Check one):

Large accelerated filer [] Accelerated filer [X] 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 Act).

Yes ☐ **No** ☒

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of November 1, 2018

Common Stock: 10,860,334 shares

Table of Contents

<u>Part I. Financial Information</u>	<u>Page 1</u>
<u>Selected Financial Data (Unaudited)</u>	<u>Page 1</u>
<u>Item 1 – Financial Statements</u>	<u>Page 2</u>
<i><u>Report of Independent Registered Public Accounting Firm</u></i>	<i><u>Page 2</u></i>
<i><u>Consolidated Balance Sheets (Unaudited)</u></i>	<i><u>Page 3</u></i>
<i><u>Consolidated Statements of Income and Comprehensive Income (Unaudited)</u></i>	<i><u>Page 4</u></i>
<i><u>Consolidated Statements of Changes in Shareholders' Equity (Unaudited)</u></i>	<i><u>Page 5</u></i>
<i><u>Consolidated Statements of Cash Flows (Unaudited)</u></i>	<i><u>Page 6</u></i>
<i><u>Notes to Consolidated Financial Statements</u></i>	<i><u>Page 7</u></i>
<i><u>Note 1 – Basis of Presentation</u></i>	<i><u>Page 7</u></i>
<i><u>Note 2 – Investment Securities</u></i>	<i><u>Page 7</u></i>
<i><u>Note 3 – Loans</u></i>	<i><u>Page 11</u></i>
<i><u>Note 4 – Allowance for Loan Losses</u></i>	<i><u>Page 20</u></i>
<i><u>Note 5 – Stock-Based Compensation</u></i>	<i><u>Page 28</u></i>
<i><u>Note 6 – Preferred and Common Stock</u></i>	<i><u>Page 29</u></i>
<i><u>Note 7 – Earnings Per Share</u></i>	<i><u>Page 30</u></i>
<i><u>Note 8 – Employee Benefit Plans</u></i>	<i><u>Page 30</u></i>
<i><u>Note 9 - Other Comprehensive Income (Loss)</u></i>	<i><u>Page 32</u></i>
<i><u>Note 10 - Financial Derivative Instruments</u></i>	<i><u>Page 34</u></i>
<i><u>Note 11 – Mortgage Servicing Rights</u></i>	<i><u>Page 35</u></i>
<i><u>Note 12 – Income Taxes</u></i>	<i><u>Page 35</u></i>
<i><u>Note 13 - Certificates of Deposit</u></i>	<i><u>Page 35</u></i>
<i><u>Note 14 – Reclassifications</u></i>	<i><u>Page 35</u></i>
<i><u>Note 15 – Fair Value Disclosures</u></i>	<i><u>Page 36</u></i>
<i><u>Note 16 – Impact of Recently Issued Accounting Standards</u></i>	<i><u>Page 42</u></i>
<u>Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>Page 45</u>
<i><u>Forward-Looking Statements</u></i>	<i><u>Page 45</u></i>
<i><u>Critical Accounting Policies</u></i>	<i><u>Page 45</u></i>
<i><u>Use of Non-GAAP Financial Measures</u></i>	<i><u>Page 46</u></i>
<i><u>Executive Summary</u></i>	<i><u>Page 48</u></i>
<i><u>Net Interest Income</u></i>	<i><u>Page 49</u></i>
<i><u>Average Daily Balance Sheets</u></i>	<i><u>Page 51</u></i>
<i><u>Non-Interest Income</u></i>	<i><u>Page 52</u></i>
<i><u>Non-Interest Expense</u></i>	<i><u>Page 52</u></i>
<i><u>Income Taxes</u></i>	<i><u>Page 52</u></i>
<i><u>Investments</u></i>	<i><u>Page 52</u></i>
<i><u>Impaired Securities</u></i>	<i><u>Page 54</u></i>
<i><u>Federal Home Loan Bank Stock</u></i>	<i><u>Page 56</u></i>
<i><u>Loans and Loans Held for Sale</u></i>	<i><u>Page 56</u></i>
<i><u>Credit Risk Management and Allowance for Loan Losses</u></i>	<i><u>Page 58</u></i>
<i><u>Non-Performing Loans and Troubled Debt Restructured</u></i>	<i><u>Page 62</u></i>
<i><u>Impaired Loans</u></i>	<i><u>Page 65</u></i>
<i><u>Past Due Loans</u></i>	<i><u>Page 66</u></i>
<i><u>Potential Problem Loans and Loans in Process of Foreclosure</u></i>	<i><u>Page 66</u></i>
<i><u>Other Real Estate Owned</u></i>	<i><u>Page 67</u></i>
<i><u>Liquidity Management</u></i>	<i><u>Page 68</u></i>
<i><u>Deposits</u></i>	<i><u>Page 68</u></i>
<i><u>Borrowed Funds</u></i>	<i><u>Page 68</u></i>

<u>Shareholders' Equity</u>	<u>Page 68</u>
<u>Off-Balance-Sheet Financial Instruments and Contractual Obligations</u>	<u>Page 69</u>
<u>Item 3 – Quantitative and Qualitative Disclosures About Market Risk</u>	<u>Page 71</u>
<u>Market-Risk Management</u>	<u>Page 71</u>
<u>Asset/Liability Management</u>	<u>Page 71</u>
<u>Interest Rate Risk Management</u>	<u>Page 72</u>
<u>Item 4 - Controls and Procedures</u>	<u>Page 72</u>
<u>Part II. Other Information</u>	<u>Page 74</u>
<u>Item 1 – Legal Proceedings</u>	<u>Page 74</u>
<u>Item 1a – Risk Factors</u>	<u>Page 74</u>
<u>Item 2 – Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>Page 74</u>
<u>Item 3 – Default Upon Senior Securities</u>	<u>Page 74</u>
<u>Item 4 – Other Information</u>	<u>Page 75</u>
<u>Item 5 – Exhibits</u>	<u>Page 76</u>
<u>Signatures</u>	<u>Page 77</u>

Part I. Financial Information**Selected Financial Data (Unaudited)**

The First Bancorp, Inc. and Subsidiary

*Dollars in thousands,**except for per share amounts****Summary of Operations***

	As of and for the nine months ended September 30,		As of and for the quarter ended September 30,	
	2018	2017	2018	2017
Interest Income	\$51,742	\$45,010	\$18,086	\$15,517
Interest Expense	14,528	9,915	5,550	3,563
Net Interest Income	37,214	35,095	12,536	11,954
Provision for Loan Losses	1,333	1,750	333	750
Non-Interest Income	9,347	9,338	3,034	3,493
Non-Interest Expense	24,971	23,351	8,216	8,013
Net Income	17,173	14,502	5,933	4,982

Per Common Share Data

Basic Earnings per Share	\$1.59	\$1.35	\$0.55	\$0.46
Diluted Earnings per Share	1.58	1.34	0.55	0.46
Cash Dividends Declared	0.82	0.71	0.29	0.24
Book Value per Common Share	17.01	16.62	17.01	16.62
Tangible Book Value per Common Share ²	14.25	13.84	14.25	13.84
Market Value	28.97	30.31	28.97	30.31

Financial Ratios

Return on Average Equity ¹	12.47	% 10.86	% 12.63	% 10.91	%
Return on Average Tangible Common Equity ^{1,2}	14.90	% 13.06	% 15.05	% 13.08	%
Return on Average Assets ¹	1.21	% 1.09	% 1.21	% 1.09	%
Average Equity to Average Assets	9.72	% 10.03	% 9.59	% 10.02	%
Average Tangible Equity to Average Assets ²	8.14	% 8.35	% 8.05	% 8.36	%
Net Interest Margin Tax-Equivalent ^{1,2}	2.90	% 3.03	% 2.83	% 3.02	%
Dividend Payout Ratio	51.57	% 52.59	% 52.73	% 52.17	%
Allowance for Loan Losses/Total Loans	0.94	% 0.98	% 0.94	% 0.98	%
Non-Performing Loans to Total Loans	1.14	% 1.46	% 1.14	% 1.46	%
Non-Performing Assets to Total Assets	0.74	% 0.94	% 0.74	% 0.94	%
Efficiency Ratio ²	51.86	% 49.51	% 50.82	% 49.88	%

At Period End

Total Assets	\$1,981,854	\$1,781,701	\$1,981,854	\$1,781,701
Total Loans	1,243,558	1,121,086	1,243,558	1,121,086
Total Investment Securities	574,425	552,476	574,425	552,476
Total Deposits	1,514,911	1,350,049	1,514,911	1,350,049
Total Shareholders' Equity	184,661	179,882	184,661	179,882

¹Annualized using a 365-day basis for both 2018 and 2017.²These ratios use non-GAAP financial measures. See Management's Discussion and Analysis of Financial Condition and Results of Operations for additional disclosures and information.

Item 1 – Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
The First Bancorp, Inc.

We have reviewed the accompanying interim consolidated financial information of The First Bancorp, Inc. and Subsidiary as of September 30, 2018 and 2017 and for the three-month and nine-month periods then ended. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

/s/ Berry Dunn McNeil & Parker, LLC
Bangor, Maine
November 9, 2018

Consolidated Balance Sheets (Unaudited)

The First Bancorp, Inc. and Subsidiary

	September 30, 2018	December 31, 2017	September 30, 2017
<u>Assets</u>			
Cash and cash equivalents	\$ 21,649,000	\$ 19,207,000	\$ 22,375,000
Interest bearing deposits in other banks	51,045,000	860,000	584,000
Securities available for sale	305,444,000	300,172,000	298,999,000
Securities to be held to maturity (fair value of \$249,890,000 at September 30, 2018, \$259,655,000 at December 31, 2017 and \$245,021,000 at September 30, 2017)	257,395,000	256,567,000	242,679,000
Restricted equity securities, at cost	11,586,000	10,358,000	10,798,000
Loans held for sale	1,134,000	386,000	434,000
Loans	1,243,558,000	1,164,139,000	1,121,086,000
Less allowance for loan losses	11,682,000	10,729,000	11,012,000
Net loans	1,231,876,000	1,153,410,000	1,110,074,000
Accrued interest receivable	7,095,000	5,867,000	5,820,000
Premises and equipment, net	21,451,000	22,502,000	21,731,000
Other real estate owned	584,000	1,012,000	320,000
Goodwill	29,805,000	29,805,000	29,805,000
Other assets	42,790,000	42,784,000	38,082,000
Total assets	\$ 1,981,854,000	\$ 1,842,930,000	\$ 1,781,701,000
<u>Liabilities</u>			
Demand deposits	\$ 170,728,000	\$ 145,332,000	\$ 158,797,000
NOW deposits	357,834,000	318,043,000	325,695,000
Money market deposits	129,516,000	163,898,000	134,257,000
Savings deposits	237,424,000	232,605,000	234,456,000
Certificates of deposit	619,409,000	559,001,000	496,844,000
Total deposits	1,514,911,000	1,418,879,000	1,350,049,000
Borrowed funds – short term	200,160,000	113,638,000	119,207,000
Borrowed funds – long term	65,114,000	115,120,000	115,121,000
Other liabilities	17,008,000	13,972,000	17,442,000
Total liabilities	1,797,193,000	1,661,609,000	1,601,819,000
<u>Shareholders' equity</u>			
Common stock, one cent par value per share	109,000	108,000	108,000
Additional paid-in capital	62,497,000	61,747,000	61,446,000
Retained earnings	129,247,000	121,144,000	118,360,000
Accumulated other comprehensive income (loss)			
Net unrealized loss on securities available for sale	(9,133,000)	(2,901,000)	(825,000)
Net unrealized loss on securities transferred from available for sale to held to maturity	(194,000)	(174,000)	(140,000)
Net unrealized gain on cash flow hedging derivative instruments	2,282,000	1,544,000	1,035,000
Net unrealized loss on postretirement benefit costs	(147,000)	(147,000)	(102,000)
Total shareholders' equity	184,661,000	181,321,000	179,882,000
Total liabilities & shareholders' equity	\$ 1,981,854,000	\$ 1,842,930,000	\$ 1,781,701,000
<u>Common Stock</u>			
Number of shares authorized	18,000,000	18,000,000	18,000,000
Number of shares issued and outstanding	10,857,116	10,829,918	10,824,724
Book value per common share	\$ 17.01	\$ 16.74	\$ 16.62
Tangible book value per common share	\$ 14.25	\$ 13.97	\$ 13.84

See Report of Independent Registered Public Accounting Firm. The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Income and Comprehensive Income (Unaudited)

The First Bancorp, Inc. and Subsidiary

	For the nine months ended September 30,		For the quarter ended September 30,	
	2018	2017	2018	2017
Interest income				
Interest and fees on loans (includes tax-exempt income of \$822,000 as of September 30, 2018 and \$589,000 as of September 30, 2017)	\$39,164,000	\$33,415,000	\$13,735,000	\$11,648,000
Interest on deposits with other banks	132,000	46,000	115,000	23,000
Interest and dividends on investments (includes tax-exempt income of \$5,208,000 as of September 30, 2018 and \$4,890,000 as of September 30, 2017)	12,446,000	11,549,000	4,236,000	3,846,000
Total interest income	51,742,000	45,010,000	18,086,000	15,517,000
Interest expense				
Interest on deposits	11,131,000	6,769,000	4,274,000	2,473,000
Interest on borrowed funds	3,397,000	3,146,000	1,276,000	1,090,000
Total interest expense	14,528,000	9,915,000	5,550,000	3,563,000
Net interest income	37,214,000	35,095,000	12,536,000	11,954,000
Provision for loan losses	1,333,000	1,750,000	333,000	750,000
Net interest income after provision for loan losses	35,881,000	33,345,000	12,203,000	11,204,000
Non-interest income				
Investment management and fiduciary income	2,285,000	1,995,000	743,000	655,000
Service charges on deposit accounts	1,624,000	1,562,000	527,000	511,000
Net securities gains	137,000	471,000	1,000	468,000
Mortgage origination and servicing income, net of amortization	1,042,000	1,260,000	350,000	499,000
Other operating income	4,259,000	4,050,000	1,413,000	1,360,000
Total non-interest income	9,347,000	9,338,000	3,034,000	3,493,000
Non-interest expense				
Salaries and employee benefits	13,230,000	12,110,000	4,460,000	4,267,000
Occupancy expense	1,871,000	1,816,000	574,000	589,000
Furniture and equipment expense	2,816,000	2,702,000	972,000	942,000
FDIC insurance premiums	950,000	762,000	337,000	259,000
Amortization of identified intangibles	32,000	32,000	10,000	10,000
Other operating expense	6,072,000	5,929,000	1,863,000	1,946,000
Total non-interest expense	24,971,000	23,351,000	8,216,000	8,013,000
Income before income taxes	20,257,000	19,332,000	7,021,000	6,684,000
Income tax expense	3,084,000	4,830,000	1,088,000	1,702,000
NET INCOME	\$17,173,000	\$14,502,000	\$5,933,000	\$4,982,000
Basic earnings per common share	\$1.59	\$1.35	\$0.55	\$0.46
Diluted earnings per common share	\$1.58	\$1.34	\$0.55	\$0.46
Other comprehensive income (loss) net of tax				
Net unrealized gain (loss) on securities available for sale	(6,232,000)	110,000	(1,888,000)	(240,000)
Net unrealized loss on securities transferred from available for sale to held to maturity, net of amortization	(20,000)	(11,000)	(5,000)	(3,000)
Net unrealized gain (loss) on cash flow hedging derivative instruments	738,000	(128,000)	216,000	(20,000)
Other comprehensive loss	(5,514,000)	(29,000)	(1,677,000)	(263,000)
Comprehensive income	\$11,659,000	\$14,473,000	\$4,256,000	\$4,719,000

See Report of Independent Registered Public Accounting Firm.

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

Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

The First Bancorp, Inc. and Subsidiary

	Common stock and additional paid-in capital		Retained earnings	Accumulated other comprehensive income (loss)	Total shareholders' equity
	Shares	Amount			
Balance at December 31, 2016	10,793,946	\$60,831,000	\$111,693,000	\$ (3,000)	\$172,521,000
Net income	—	—	14,502,000	—	14,502,000
Net unrealized gain on securities available for sale, net of tax	—	—	—	110,000	110,000
Net unrealized loss on cash flow hedging derivative instruments, net of tax	—	—	—	(128,000)	(128,000)
Net unrealized loss on securities transferred from available for sale to held to maturity, net of tax	—	—	—	(11,000)	(11,000)
Comprehensive income	—	—	14,502,000	(29,000)	14,473,000
Cash dividends declared (\$0.71 per share)	—	—	(7,682,000)	—	(7,682,000)
Equity compensation expense	—	247,000	—	—	247,000
Payment to repurchase common stock	(5,560)	—	(153,000)	—	(153,000)
Issuance of restricted stock	18,850	—	—	—	—
Proceeds from sale of common stock	17,488	476,000	—	—	476,000
Balance at September 30, 2017	10,824,724	\$61,554,000	\$118,360,000	\$ (32,000)	\$179,882,000
Balance at December 31, 2017	10,829,918	\$61,855,000	\$121,144,000	\$ (1,678,000)	\$181,321,000
Net income	—	—	17,173,000	—	17,173,000
Net unrealized loss on securities available for sale, net of tax	—	—	—	(6,232,000)	(6,232,000)
Net unrealized gain on cash flow hedging derivative instruments, net of tax	—	—	—	738,000	738,000
Net unrealized loss on securities transferred from available for sale to held to maturity, net of tax	—	—	—	(20,000)	(20,000)
Comprehensive income	—	—	17,173,000	(5,514,000)	11,659,000
Cash dividends declared (\$0.82 per share)	—	—	(8,902,000)	—	(8,902,000)
Equity compensation expense	—	285,000	—	—	285,000
Payment to repurchase common stock	(5,725)	—	(168,000)	—	(168,000)
Issuance of restricted stock	16,795	—	—	—	—
Proceeds from sale of common stock	16,128	466,000	—	—	466,000
Balance at September 30, 2018	10,857,116	\$62,606,000	\$129,247,000	\$ (7,192,000)	\$184,661,000

See Report of Independent Registered Public Accounting Firm.

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

Consolidated Statements of Cash Flows (Unaudited)

The First Bancorp, Inc. and Subsidiary

	For the nine months ended	
	September 30,	September 30,
	2018	2017
Cash flows from operating activities		
Net income	\$17,173,000	\$14,502,000
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	1,347,000	1,378,000
Change in deferred taxes	(591,000)	98,000
Provision for loan losses	1,333,000	1,750,000
Loans originated for resale	(6,343,000)	(29,422,000)
Proceeds from sales and transfers of loans	5,895,000	30,323,000
Net gain on sales of loans	(300,000)	(553,000)
Net gain on sale or call of securities	(137,000)	(471,000)
Net amortization of premiums on investments	1,556,000	2,651,000
Net gain on sale of other real estate owned	(312,000)	(74,000)
Provision for losses on other real estate owned	—	17,000
Equity compensation expense	285,000	247,000
Net increase in other assets and accrued interest	(289,000)	(2,677,000)
Net increase in other liabilities	4,368,000	61,000
Net loss on disposal of premises and equipment	137,000	7,000
Amortization of investment in limited partnership	133,000	134,000
Net acquisition amortization	32,000	32,000
Net cash provided by operating activities	24,287,000	18,003,000
Cash flows from investing activities		
Increase in interest-bearing deposits in other banks	(50,185,000)	(291,000)
Proceeds from sales of securities available for sale	459,000	15,587,000
Proceeds from maturities, payments and calls of securities available for sale	40,515,000	141,967,000
Proceeds from maturities, payments and calls of securities to be held to maturity	10,171,000	11,693,000
Proceeds from sales of other real estate owned	904,000	336,000
Purchases of securities available for sale	(55,591,000)	(158,330,000)
Purchases of securities to be held to maturity	(10,987,000)	(27,379,000)
Redemption of restricted equity securities	—	1,132,000
Purchase of restricted equity securities	(1,228,000)	—
Net increase in loans	(79,963,000)	(50,660,000)
Capital expenditures	(433,000)	(914,000)
Net cash used by investing activities	(146,338,000)	(66,859,000)
Cash flows from financing activities		
Net increase in demand, savings, and money market accounts	35,624,000	86,868,000
Net increase in certificates of deposit	60,408,000	20,224,000
Net increase (decrease) in short-term borrowings	116,516,000	(94,538,000)
Advances on long-term borrowings	—	50,000,000
Repayment on long-term borrowings	(80,000,000)	(35,000)
Payment to repurchase common stock	(168,000)	(153,000)
Proceeds from sale of common stock	466,000	476,000
Dividends paid	(8,353,000)	(8,977,000)
Net cash provided by financing activities	124,493,000	53,865,000
Net increase in cash and cash equivalents	2,442,000	5,009,000

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Cash and cash equivalents at beginning of period	19,207,000	17,366,000
Cash and cash equivalents at end of period	\$21,649,000	\$22,375,000
Interest paid	\$14,349,000	\$9,789,000
Income taxes paid	1,762,000	3,950,000
Non-cash transactions		
Net transfer from loans to other real estate owned	\$164,000	\$224,000

See Report of Independent Registered Public Accounting Firm.

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

Notes to Consolidated Financial Statements

The First Bancorp, Inc. and Subsidiary

Note 1 – Basis of Presentation

The First Bancorp, Inc. ("the Company") is a financial holding company that owns all of the common stock of First National Bank ("the Bank"). The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of Management, all adjustments (consisting of normally recurring accruals) considered necessary for a fair presentation have been included. All significant intercompany transactions and balances are eliminated in consolidation. The income reported for the 2018 period is not necessarily indicative of the results that may be expected for the year ending December 31, 2018. For further information, refer to the consolidated financial statements and notes included in the Company's annual report on Form 10-K for the year ended December 31, 2017.

Subsequent Events

Events occurring subsequent to September 30, 2018, have been evaluated as to their potential impact to the financial statements.

Note 2 – Investment Securities

The following table summarizes the amortized cost and estimated fair value of investment securities at September 30, 2018:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value (Estimated)
Securities available for sale				
U.S. government-sponsored agencies	\$5,000,000	\$ —	\$(21,000)	) \$4,979,000
Mortgage-backed securities	303,793,000	77,000	(11,300,000)	) 292,570,000
State and political subdivisions	4,955,000	—	(317,000)	) 4,638,000
Other equity securities	3,257,000	—	—	3,257,000
	\$317,005,000	\$ 77,000	\$(11,638,000)	) \$305,444,000
Securities to be held to maturity				
U.S. Government-sponsored agencies	\$11,155,000	\$ —	\$(767,000)	) \$10,388,000
Mortgage-backed securities	19,244,000	326,000	(460,000)	) 19,110,000
State and political subdivisions	222,696,000	639,000	(7,243,000)	) 216,092,000
Corporate securities	4,300,000	—	—	4,300,000
	\$257,395,000	\$ 965,000	\$(8,470,000)	) \$249,890,000
Restricted equity securities				
Federal Home Loan Bank Stock	\$10,549,000	\$ —	\$ —	\$10,549,000
Federal Reserve Bank Stock	1,037,000	—	—	1,037,000
	\$11,586,000	\$ —	\$ —	\$11,586,000

The following table summarizes the amortized cost and estimated fair value of investment securities at December 31, 2017:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value (Estimated)
Securities available for sale				
Mortgage-backed securities	\$293,689,000	\$722,000	\$(4,422,000)	\$289,989,000
State and political subdivisions	6,860,000	16,000	(107,000)	6,769,000
Other equity securities	3,296,000	121,000	(3,000)	3,414,000
	\$303,845,000	\$859,000	\$(4,532,000)	\$300,172,000
Securities to be held to maturity				
U.S. Government-sponsored agencies	\$11,155,000	\$—	\$(180,000)	\$10,975,000
Mortgage-backed securities	23,284,000	568,000	(128,000)	23,724,000
State and political subdivisions	217,828,000	3,931,000	(1,103,000)	220,656,000
Corporate securities	4,300,000	—	—	4,300,000
	\$256,567,000	\$4,499,000	\$(1,411,000)	\$259,655,000
Restricted equity securities				
Federal Home Loan Bank Stock	\$9,321,000	\$—	\$—	\$9,321,000
Federal Reserve Bank Stock	1,037,000	—	—	1,037,000
	\$10,358,000	\$—	\$—	\$10,358,000

The following table summarizes the amortized cost and estimated fair value of investment securities at September 30, 2017:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value (Estimated)
Securities available for sale				
Mortgage-backed securities	\$290,151,000	\$1,339,000	\$(2,701,000)	\$288,789,000
State and political subdivisions	6,860,000	28,000	(46,000)	6,842,000
Other equity securities	3,257,000	113,000	(2,000)	3,368,000
	\$300,268,000	\$1,480,000	\$(2,749,000)	\$298,999,000
Securities to be held to maturity				
U.S. Government-sponsored agencies	\$11,154,000	\$—	\$(197,000)	\$10,957,000
Mortgage-backed securities	24,993,000	731,000	(40,000)	25,684,000
State and political subdivisions	202,232,000	3,640,000	(1,792,000)	204,080,000
Corporate securities	4,300,000	—	—	4,300,000
	\$242,679,000	\$4,371,000	\$(2,029,000)	\$245,021,000
Restricted equity securities				
Federal Home Loan Bank Stock	\$9,761,000	\$—	\$—	\$9,761,000
Federal Reserve Bank Stock	1,037,000	—	—	1,037,000
	\$10,798,000	\$—	\$—	\$10,798,000

The following table summarizes the contractual maturities of investment securities at September 30, 2018:

	Securities available for sale		Securities to be held to maturity	
	Amortized Cost	Fair Value (Estimated)	Amortized Cost	Fair Value (Estimated)
Due in 1 year or less	\$—	\$—	\$1,796,000	\$1,800,000
Due in 1 to 5 years	13,961,000	13,886,000	21,463,000	21,468,000
Due in 5 to 10 years	69,317,000	67,434,000	155,997,000	152,154,000
Due after 10 years	230,470,000	220,867,000	78,139,000	74,468,000
Equity securities	3,257,000	3,257,000	—	—
	\$317,005,000	\$305,444,000	\$257,395,000	\$249,890,000

The following table summarizes the contractual maturities of investment securities at December 31, 2017:

	Securities available for sale		Securities to be held to maturity	
	Amortized Cost	Fair Value (Estimated)	Amortized Cost	Fair Value (Estimated)
Due in 1 year or less	\$111,000	\$112,000	\$635,000	\$637,000
Due in 1 to 5 years	841,000	842,000	18,059,000	18,164,000
Due in 5 to 10 years	29,003,000	29,177,000	37,182,000	37,719,000
Due after 10 years	270,594,000	266,627,000	200,691,000	203,135,000
Equity securities	3,296,000	3,414,000	—	—
	\$303,845,000	\$300,172,000	\$256,567,000	\$259,655,000

The following table summarizes the contractual maturities of investment securities at September 30, 2017:

	Securities available for sale		Securities to be held to maturity	
	Amortized Cost	Fair Value (Estimated)	Amortized Cost	Fair Value (Estimated)
Due in 1 year or less	\$176,000	\$179,000	\$552,000	\$559,000
Due in 1 to 5 years	856,000	859,000	17,241,000	17,485,000
Due in 5 to 10 years	33,550,000	33,987,000	37,218,000	37,963,000
Due after 10 years	262,429,000	260,606,000	187,668,000	189,014,000
Equity securities	3,257,000	3,368,000	—	—
	\$300,268,000	\$298,999,000	\$242,679,000	\$245,021,000

At September 30, 2018, securities with a fair value of \$302,129,000 were pledged to secure public deposits, repurchase agreements, and for other purposes as required by law. This compares to securities with a fair value of \$231,516,000 as of December 31, 2017 and \$233,733,000 at September 30, 2017, pledged for the same purposes. Gains and losses on the sale of securities available for sale are computed by subtracting the amortized cost at the time of sale from the security's selling price, net of accrued interest to be received. The following table shows securities gains and losses for the nine months and quarters ended September 30, 2018 and 2017:

	For the nine months ended		For the quarter ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Proceeds from sales of securities	\$459,000	\$15,587,000	\$—	\$15,584,000
Gross realized gains	137,000	471,000	1,000	468,000
Gross realized losses	—	—	—	—
Net gain	\$137,000	\$471,000	\$1,000	\$468,000
Related income taxes	\$29,000	\$165,000	\$—	\$164,000

Management reviews securities with unrealized losses for other than temporary impairment. As of September 30, 2018, there were 596 securities with unrealized losses held in the Company's portfolio. These securities were temporarily impaired as a result of changes in interest rates reducing their fair value, of which 185 had been temporarily impaired for 12 months or more. At September 30, 2018, there were no material changes in the credit quality of these securities resulting in other than temporary impairment, and in Management's opinion, no additional write-down for other-than-temporary impairment is warranted. Information regarding securities temporarily impaired as of September 30, 2018 is summarized below:

	Less than 12 months		12 months or more		Total	
	Fair Value (Estimated)	Unrealized Losses	Fair Value (Estimated)	Unrealized Losses	Fair Value (Estimated)	Unrealized Losses
U.S.						
Government-sponsored agencies	\$7,753,000	\$(247,000)	\$7,614,000	\$(541,000)	\$15,367,000	\$(788,000)
Mortgage-backed securities	154,611,000	(4,333,000)	143,771,000	(7,427,000)	298,382,000	(11,760,000)
State and political subdivisions	105,233,000	(3,255,000)	38,491,000	(4,305,000)	143,724,000	(7,560,000)
	\$267,597,000	\$(7,835,000)	\$189,876,000	\$(12,273,000)	\$457,473,000	\$(20,108,000)

As of December 31, 2017, there were 241 securities with unrealized losses held in the Company's portfolio. These securities were temporarily impaired as a result of changes in interest rates reducing their fair value, of which 157 had been temporarily impaired for 12 months or more. Information regarding securities temporarily impaired as of December 31, 2017 is summarized below:

	Less than 12 months		12 months or more		Total	
	Fair Value (Estimated)	Unrealized Losses	Fair Value (Estimated)	Unrealized Losses	Fair Value (Estimated)	Unrealized Losses
U.S. Government-sponsored agencies	\$7,161,000	\$(94,000)	\$3,814,000	\$(86,000)	\$10,975,000	\$(180,000)
Mortgage-backed securities	132,025,000	(1,857,000)	101,707,000	(2,693,000)	233,732,000	(4,550,000)
State and political subdivisions	9,425,000	(149,000)	38,864,000	(1,061,000)	48,289,000	(1,210,000)
Other equity securities	—	—	9,000	(3,000)	9,000	(3,000)
	\$148,611,000	\$(2,100,000)	\$144,394,000	\$(3,843,000)	\$293,005,000	\$(5,943,000)

As of September 30, 2017, there were 229 securities with unrealized losses held in the Company's portfolio. These securities were temporarily impaired as a result of changes in interest rates reducing their fair value, of which 61 had been temporarily impaired for 12 months or more. Information regarding securities temporarily impaired as of September 30, 2017 is summarized below:

	Less than 12 months		12 months or more		Total	
	Fair Value (Estimated)	Unrealized Losses	Fair Value (Estimated)	Unrealized Losses	Fair Value (Estimated)	Unrealized Losses
U.S. Government-sponsored agencies	\$7,958,000	\$(197,000)	\$—	\$—	\$7,958,000	\$(197,000)
Mortgage-backed securities	147,326,000	(1,635,000)	48,015,000	(1,106,000)	195,341,000	(2,741,000)
State and political subdivisions	39,407,000	(1,186,000)	12,583,000	(652,000)	51,990,000	(1,838,000)
Other equity securities	—	—	10,000	(2,000)	10,000	(2,000)
	\$194,691,000	\$(3,018,000)	\$60,608,000	\$(1,760,000)	\$255,299,000	\$(4,778,000)

During the third quarter of 2014, the Company transferred securities with a total amortized cost of \$89,780,000 with a corresponding fair value of \$89,757,000 from available for sale to held to maturity. The net unrealized loss, net of

taxes, on these securities at the date of the transfer was \$15,000. The net unrealized holding loss at the time of transfer continues to be reported in accumulated other comprehensive income (loss), net of tax and is amortized over the remaining lives of the

securities as an adjustment of the yield. The amortization of the net unrealized loss reported in accumulated other comprehensive income (loss) will offset the effect on interest income of the discount for the transferred securities. The remaining unamortized balance of the net unrealized losses for the securities transferred from available for sale to held to maturity was \$194,000 at September 30, 2018. These securities were transferred as a part of the Company's overall investment and balance sheet strategies.

The Bank is a member of the Federal Home Loan Bank ("FHLB") of Boston, a cooperatively owned wholesale bank for housing and finance in the six New England States. As a requirement of membership in the FHLB, the Bank must own a minimum required amount of FHLB stock, calculated periodically based primarily on its level of borrowings from the FHLB. The Bank uses the FHLB for a portion of its wholesale funding needs. As of September 30, 2018 and 2017, and December 31, 2017, the Bank's investment in FHLB stock totaled \$10,549,000, \$9,761,000 and \$9,321,000, respectively. FHLB stock is a non-marketable equity security and therefore is reported at cost, which equals par value. The Company periodically evaluates its investment in FHLB stock for impairment based on, among other factors, the capital adequacy of the FHLB and its overall financial condition. No impairment losses have been recorded through September 30, 2018. The Company will continue to monitor its investment in FHLB stock.

Note 3 – Loans

The following table shows the composition of the Company's loan portfolio as of September 30, 2018 and 2017 and at December 31, 2017:

	September 30, 2018		December 31, 2017		September 30, 2017	
Commercial						
Real estate	\$366,390,000	29.5	% \$323,809,000	27.8	% \$301,227,000	26.9 %
Construction	23,889,000	1.9	% 38,056,000	3.3	% 32,893,000	2.9 %
Other	188,128,000	15.1	% 181,528,000	15.6	% 172,986,000	15.4 %
Municipal	56,704,000	4.6	% 33,391,000	2.9	% 33,311,000	3.0 %
Residential						
Term	459,449,000	36.8	% 432,661,000	37.1	% 429,572,000	38.3 %
Construction	18,166,000	1.5	% 17,868,000	1.5	% 15,495,000	1.4 %
Home equity line of credit	105,213,000	8.5	% 111,302,000	9.6	% 110,178,000	9.8 %
Consumer	25,619,000	2.1	% 25,524,000	2.2	% 25,424,000	2.3 %
Total	\$1,243,558,000	100.0	% \$1,164,139,000	100.0	% \$1,121,086,000	100.0 %

Loan balances include net deferred loan costs of \$6,428,000 as of September 30, 2018, \$5,748,000 as of December 31, 2017, and \$5,560,000 as of September 30, 2017. Pursuant to collateral agreements, qualifying first mortgage loans and commercial real estate loans, which totaled \$311,152,000 at September 30, 2018, were used to collateralize borrowings from the FHLB. This compares to qualifying first mortgages loans which totaled \$239,805,000 at December 31, 2017, and \$245,000,000 at September 30, 2017. In addition, commercial, construction and home equity loans totaling \$229,769,000 at September 30, 2018, \$290,247,000 at December 31, 2017, and \$297,712,000 at September 30, 2017, were used to collateralize a standby line of credit at the Federal Reserve Bank of Boston that is currently unused.

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For all loan classes, loans over 30 days past due are considered delinquent. Information on the past-due status of loans by class of financing receivable as of September 30, 2018, is presented in the following table:

	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	All Past Due	Current	Total	90+ Days & Accruing
Commercial							
Real estate	\$ 305,000	\$ —	\$ 503,000	\$ 808,000	\$ 365,582,000	\$ 366,390,000	\$ —
Construction	—	—	—	—	23,889,000	23,889,000	—
Other	440,000	526,000	416,000	1,382,000	186,746,000	188,128,000	—
Municipal	—	—	—	—	56,704,000	56,704,000	—
Residential							
Term	838,000	2,701,000	1,566,000	5,105,000	454,344,000	459,449,000	199,000
Construction	—	—	—	—	18,166,000	18,166,000	—
Home equity line of credit	1,883,000	403,000	565,000	2,851,000	102,362,000	105,213,000	—
Consumer	161,000	14,000	52,000	227,000	25,392,000	25,619,000	50,000
Total	\$ 3,627,000	\$ 3,644,000	\$ 3,102,000	\$ 10,373,000	\$ 1,233,185,000	\$ 1,243,558,000	\$ 249,000

Information on the past-due status of loans by class of financing receivable as of December 31, 2017, is presented in the following table:

	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	All Past Due	Current	Total	90+ Days & Accruing
Commercial							
Real estate	\$ 574,000	\$ 80,000	\$ 220,000	\$ 874,000	\$ 322,935,000	\$ 323,809,000	\$ —
Construction	—	—	—	—	38,056,000	38,056,000	—
Other	542,000	6,663,000	574,000	7,779,000	173,749,000	181,528,000	—
Municipal	—	—	—	—	33,391,000	33,391,000	—
Residential							
Term	1,031,000	4,372,000	2,256,000	7,659,000	425,002,000	432,661,000	436,000
Construction	101,000	370,000	—	471,000	17,397,000	17,868,000	—
Home equity line of credit	537,000	445,000	725,000	1,707,000	109,595,000	111,302,000	—
Consumer	159,000	18,000	9,000	186,000	25,338,000	25,524,000	9,000
Total	\$ 2,944,000	\$ 11,948,000	\$ 3,784,000	\$ 18,676,000	\$ 1,145,463,000	\$ 1,164,139,000	\$ 445,000

Information on the past-due status of loans by class of financing receivable as of September 30, 2017, is presented in the following table:

	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	All Past Due	Current	Total	90+ Days & Accruing
Commercial							
Real estate	\$ 415,000	\$ 169,000	\$ 1,387,000	\$ 1,971,000	\$ 299,256,000	\$ 301,227,000	\$ —
Construction	—	—	—	—	32,893,000	32,893,000	—
Other	345,000	265,000	567,000	1,177,000	171,809,000	172,986,000	—
Municipal	—	—	—	—	33,311,000	33,311,000	—
Residential							
Term	295,000	3,668,000	1,941,000	5,904,000	423,668,000	429,572,000	344,000
Construction	—	—	—	—	15,495,000	15,495,000	—
Home equity line of credit	645,000	130,000	986,000	1,761,000	108,417,000	110,178,000	167,000
Consumer	195,000	6,000	18,000	219,000	25,205,000	25,424,000	—
Total	\$ 1,895,000	\$ 4,238,000	\$ 4,899,000	\$ 11,032,000	\$ 1,110,054,000	\$ 1,121,086,000	\$ 511,000

For all classes, loans are placed on non-accrual status when, based on current information and events, it is probable

that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement or when principal

Page 12

and interest is 90 days or more past due unless the loan is both well secured and in the process of collection (in which case the loan may continue to accrue interest in spite of its past due status). A loan is "well secured" if it is secured (1) by collateral in the form of liens on or pledges of real or personal property, including securities, that have a realizable value sufficient to discharge the debt (including accrued interest) in full, or (2) by the guarantee of a financially responsible party. A loan is "in the process of collection" if collection of the loan is proceeding in due course either (1) through legal action, including judgment enforcement procedures, or, (2) in appropriate circumstances, through collection efforts not involving legal action which are reasonably expected to result in repayment of the debt or in its restoration to a current status in the near future.

Cash payments received on non-accrual loans, which are included in impaired loans, are applied to reduce the loan's principal balance until the remaining principal balance is deemed collectible, after which interest is recognized when collected. As a general rule, a loan may be restored to accrual status when payments are current for a substantial period of time, generally six months, and repayment of the remaining contractual amounts is expected, or when it otherwise becomes well secured and in the process of collection. Information on nonaccrual loans as of September 30, 2018 and 2017 and at December 31, 2017 is presented in the following table:

	September 30, 2018	December 31, 2017	September 30, 2017
Commercial			
Real estate	\$964,000	\$752,000	\$1,929,000
Construction	—	—	—
Other	9,330,000	9,357,000	9,520,000
Municipal	—	—	—
Residential			
Term	3,042,000	3,778,000	3,875,000
Construction	—	—	—
Home equity line of credit	834,000	833,000	1,001,000
Consumer	2,000	16,000	51,000
Total	\$14,172,000	\$14,736,000	\$16,376,000

Impaired loans include troubled debt restructured ("TDR") and loans placed on non-accrual. These loans are measured at the present value of expected future cash flows discounted at the loan's effective interest rate or at the fair value of the collateral if the loan is collateral dependent. If the measure of an impaired loan is lower than the recorded investment in the loan and estimated selling costs, a specific reserve is established for the difference, or, in certain situations, if the measure of an impaired loan is lower than the recorded investment in the loan and estimated selling costs, the difference is written off.

A breakdown of impaired loans by class of financing receivable as of and for the period ended September 30, 2018 is presented in the following table:

	Recorded Investment	Unpaid Principal Balance	Related Allowance	For the nine months ended September 30, 2018 Average Recorded Investment	For the nine months ended September 30, 2018 Recognized Interest Income	For the quarter ended September 30, 2018 Average Recorded Investment	For the quarter ended September 30, 2018 Recognized Interest Income
<u>With No Related Allowance</u>							
Commercial							
Real estate	\$5,954,000	\$6,275,000	\$—	\$5,099,000	\$ 194,000	\$5,966,000	\$ 84,000
Construction	741,000	741,000	—	773,000	32,000	741,000	11,000
Other	1,926,000	2,044,000	—	2,146,000	25,000	1,865,000	8,000
Municipal	—	—	—	—	—	—	—
Residential							
Term	9,019,000	10,201,000	—	9,515,000	222,000	9,200,000	71,000
Construction	—	—	—	—	—	—	—
Home equity line of credit	1,068,000	1,128,000	—	1,014,000	15,000	1,033,000	6,000
Consumer	—	—	—	14,000	—	10,000	—
	\$ 18,708,000	\$ 20,389,000	\$—	\$ 18,561,000	\$ 488,000	\$ 18,815,000	\$ 180,000
<u>With an Allowance Recorded</u>							
Commercial							
Real estate	\$3,456,000	\$3,474,000	\$265,000	\$3,700,000	\$ 97,000	\$3,461,000	\$ 30,000
Construction	—	—	—	—	—	—	—
Other	7,923,000	8,231,000	1,890,000	7,345,000	—	7,682,000	—
Municipal	—	—	—	—	—	—	—
Residential							
Term	1,909,000	2,085,000	238,000	2,054,000	70,000	2,108,000	22,000
Construction	—	—	—	—	—	—	—
Home equity line of credit	100,000	100,000	7,000	92,000	—	100,000	—
Consumer	2,000	15,000	2,000	—	—	1,000	—
	\$ 13,390,000	\$ 13,905,000	\$ 2,402,000	\$ 13,191,000	\$ 167,000	\$ 13,352,000	\$ 52,000
<u>Total</u>							
Commercial							
Real estate	\$9,410,000	\$9,749,000	\$265,000	\$8,799,000	\$ 291,000	\$9,427,000	\$ 114,000
Construction	741,000	741,000	—	773,000	32,000	741,000	11,000
Other	9,849,000	10,275,000	1,890,000	9,491,000	25,000	9,547,000	8,000
Municipal	—	—	—	—	—	—	—
Residential							
Term	10,928,000	12,286,000	238,000	11,569,000	292,000	11,308,000	93,000
Construction	—	—	—	—	—	—	—
Home equity line of credit	1,168,000	1,228,000	7,000	1,106,000	15,000	1,133,000	6,000
Consumer	2,000	15,000	2,000	14,000	—	11,000	—
	\$32,098,000	\$34,294,000	\$ 2,402,000	\$31,752,000	\$ 655,000	\$32,167,000	\$ 232,000

Substantially all interest income recognized on impaired loans for all classes of financing receivables was recognized on a cash basis as received.

A breakdown of impaired loans by class of financing receivable as of and for the year ended December 31, 2017 is presented in the following table:

	Recorded Investment	Unpaid Principal Balance	Related Allowance	Average Recorded Investment	Recognized Interest Income
<u>With No Related Allowance</u>					
Commercial					
Real estate	\$ 3,791,000	\$ 3,996,000	\$ —	\$ 5,124,000	\$ 164,000
Construction	741,000	741,000	—	62,000	38,000
Other	2,591,000	2,671,000	—	1,908,000	36,000
Municipal	—	—	—	—	—
Residential					
Term	9,769,000	10,909,000	—	10,770,000	297,000
Construction	—	—	—	—	—
Home equity line of credit	1,115,000	1,429,000	—	1,351,000	18,000
Consumer	16,000	29,000	—	12,000	—
	\$ 18,023,000	\$ 19,775,000	\$ —	\$ 19,227,000	\$ 553,000
<u>With an Allowance Recorded</u>					
Commercial					
Real estate	\$ 3,999,000	\$ 4,116,000	\$ 224,000	\$ 4,460,000	\$ 152,000
Construction	—	—	—	699,000	—
Other	7,327,000	7,371,000	1,309,000	2,584,000	—
Municipal	—	—	—	—	—
Residential					
Term	1,979,000	2,144,000	255,000	2,106,000	79,000
Construction	—	—	—	—	—
Home equity line of credit	64,000	67,000	24,000	32,000	—
Consumer	—	—	—	—	—
	\$ 13,369,000	\$ 13,698,000	\$ 1,812,000	\$ 9,881,000	\$ 231,000
<u>Total</u>					
Commercial					
Real estate	\$ 7,790,000	\$ 8,112,000	\$ 224,000	\$ 9,584,000	\$ 316,000
Construction	741,000	741,000	—	761,000	38,000
Other	9,918,000	10,042,000	1,309,000	4,492,000	36,000
Municipal	—	—	—	—	—
Residential					
Term	11,748,000	13,053,000	255,000	12,876,000	376,000
Construction	—	—	—	—	—
Home equity line of credit	1,179,000	1,496,000	24,000	1,383,000	18,000
Consumer	16,000	29,000	—	12,000	—
	\$ 31,392,000	\$ 33,473,000	\$ 1,812,000	\$ 29,108,000	\$ 784,000

A breakdown of impaired loans by class of financing receivable as of and for the period ended September 30, 2017 is presented in the following table:

	Recorded Investment	Unpaid Principal Balance	Related Allowance	For the nine months ended September 30, 2017 Average Recorded Investment	For the nine months ended September 30, 2017 Recognized Interest Income	For the quarter ended September 30, 2017 Average Recorded Investment	For the quarter ended September 30, 2017 Recognized Interest Income
<u>With No Related Allowance</u>							
Commercial							
Real estate	\$ 5,281,000	\$ 5,634,000	\$ —	\$ 5,418,000	\$ 149,000	\$ 5,398,000	\$ 55,000
Construction	—	—	—	—	—	—	—
Other	2,862,000	2,955,000	—	1,631,000	37,000	1,879,000	12,000
Municipal	—	—	—	—	—	—	—
Residential							
Term	10,133,000	11,358,000	—	11,110,000	236,000	10,645,000	75,000
Construction	—	—	—	—	—	—	—
Home equity line of credit	1,495,000	1,807,000	—	1,417,000	18,000	1,479,000	4,000
Consumer	51,000	102,000	—	8,000	—	23,000	—
	\$ 19,822,000	\$ 21,856,000	\$ —	\$ 19,584,000	\$ 440,000	\$ 19,424,000	\$ 146,000
<u>With an Allowance Recorded</u>							
Commercial							
Real estate	\$ 4,555,000	\$ 4,891,000	\$ 347,000	\$ 4,549,000	\$ 125,000	\$ 4,360,000	\$ 40,000
Construction	763,000	763,000	108,000	763,000	28,000	763,000	10,000
Other	7,388,000	7,392,000	1,130,000	991,000	—	2,618,000	—
Municipal	—	—	—	—	—	—	—
Residential							
Term	2,508,000	2,726,000	307,000	2,078,000	66,000	2,293,000	25,000
Construction	—	—	—	—	—	—	—
Home equity line of credit	24,000	27,000	24,000	25,000	—	25,000	—
Consumer	—	—	—	—	—	—	—
	\$ 15,238,000	\$ 15,799,000	\$ 1,916,000	\$ 8,406,000	\$ 219,000	\$ 10,059,000	\$ 75,000
<u>Total</u>							
Commercial							
Real estate	\$ 9,836,000	\$ 10,525,000	\$ 347,000	\$ 9,967,000	\$ 274,000	\$ 9,758,000	\$ 95,000
Construction	763,000	763,000	108,000	763,000	28,000	763,000	10,000
Other	10,250,000	10,347,000	1,130,000	2,622,000	37,000	4,497,000	12,000
Municipal	—	—	—	—	—	—	—
Residential							
Term	12,641,000	14,084,000	307,000	13,188,000	302,000	12,938,000	100,000
Construction	—	—	—	—	—	—	—
Home equity line of credit	1,519,000	1,834,000	24,000	1,442,000	18,000	1,504,000	4,000
Consumer	51,000	102,000	—	8,000	—	23,000	—
	\$ 35,060,000	\$ 37,655,000	\$ 1,916,000	\$ 27,990,000	\$ 659,000	\$ 29,483,000	\$ 221,000

Troubled Debt Restructured

A "TDR" constitutes a restructuring of debt if the Company, for economic or legal reasons related to the borrower's financial difficulties, grants a concession to the borrower that it would not otherwise consider. To determine whether or not a loan should be classified as a TDR, Management evaluates a loan based upon the following criteria:

- The borrower demonstrates financial difficulty; common indicators include past due status with bank obligations, substandard credit bureau reports, or an inability to refinance with another lender, and
- The Company has granted a concession; common concession types include maturity date extension, interest rate adjustments to below market pricing, and deferment of payments.

As of September 30, 2018, the Company had 71 loans with a balance of \$25,661,000 that have been classified as TDRs. This compares to 62 loans with a balance of \$17,801,000 and 67 loans with a balance of \$19,760,000 classified as TDRs as of December 31, 2017 and September 30, 2017, respectively. The impairment carried as a specific reserve in the allowance for loan losses is calculated by present valuing the expected cash flows on the loan at the original interest rate, or, for collateral-dependent loans, using the fair value of the collateral less costs to sell.

The following table shows TDRs by class and the specific reserve as of September 30, 2018:

	Number of Loans	Balance	Specific Reserves
Commercial			
Real estate	16	\$8,542,000	\$138,000
Construction	1	741,000	—
Other	5	7,007,000	1,100,000
Municipal	—	—	—
Residential			
Term	46	8,869,000	238,000
Construction	—	—	—
Home equity line of credit	3	502,000	—
Consumer	—	—	—
	71	\$25,661,000	\$1,476,000

The following table shows TDRs by class and the specific reserve as of December 31, 2017:

	Number of Loans	Balance	Specific Reserves
Commercial			
Real estate	8	\$7,038,000	\$90,000
Construction	1	741,000	—
Other	4	561,000	—
Municipal	—	—	—
Residential			
Term	46	8,948,000	233,000
Construction	—	—	—
Home equity line of credit	3	513,000	—
Consumer	—	—	—
	62	\$17,801,000	\$323,000

The following table shows TDRs by class and the specific reserve as of September 30, 2017:

	Number of Loans	Balance	Specific Reserves
Commercial			
Real estate	9	\$7,908,000	\$65,000
Construction	1	763,000	108,000
Other	5	730,000	—
Municipal	—	—	—
Residential			
Term	49	9,842,000	283,000
Construction	—	—	—
Home equity line of credit	3	517,000	—
Consumer	—	—	—
	67	\$19,760,000	\$456,000

As of September 30, 2018, 10 of the loans classified as TDRs with a total balance of \$1,271,000 were more than 30 days past due. Of these loans, one had been placed on TDR status in the previous 12 months. The following table shows these TDRs by class and the associated specific reserves included in the allowance for loan losses as of September 30, 2018:

	Number of Loans	Balance	Specific Reserves
Commercial			
Real estate	—	\$—	\$—
Construction	—	—	—
Other	1	138,000	—
Municipal	—	—	—
Residential			
Term	8	966,000	5,000
Construction	—	—	—
Home equity line of credit	1	167,000	—
Consumer	—	—	—
	10	\$1,271,000	\$5,000

As of September 30, 2017, 14 of the loans classified as TDRs with a total balance of \$1,849,000 were more than 30 days past due. Of these loans, none had been placed on TDR status in the previous 12 months. The following table shows these TDRs by class and the associated specific reserves included in the allowance for loan losses as of September 30, 2017:

	Number of Loans	Balance	Specific Reserves
Commercial			
Real estate	—	\$—	\$—
Construction	—	—	—
Other	1	6,000	—
Municipal	—	—	—
Residential			
Term	12	1,676,000	65,000
Construction	—	—	—
Home equity line of credit	1	167,000	—
Consumer	—	—	—
	14	\$1,849,000	\$65,000

For the nine months ended September 30, 2018, 11 loans were placed on TDR status. The following table shows these TDRs by class and the associated specific reserves included in the allowance for loan losses as of September 30, 2018:

	Number of Loans	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment	Specific Reserves
Commercial				
Real estate	8	\$ 1,608,000	\$ 1,606,000	\$42,000
Construction	—	—	—	—
Other	1	6,727,000	6,487,000	1,100,000
Municipal	—	—	—	—
Residential				
Term	2	441,000	436,000	26,000
Construction	—	—	—	—
Home equity line of credit	—	—	—	—
Consumer	—	—	—	—
	11	\$ 8,776,000	\$ 8,529,000	\$1,168,000

For the quarter ended September 30, 2018, one loan was placed on TDR status. The following table shows these TDRs by class and the associated specific reserves included in the allowance for loan losses as of September 30, 2018:

	Number of Loans	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment	Specific Reserves
Commercial				
Real estate	1	\$ 552,000	\$ 552,000	\$ —
Construction	—	—	—	—
Other	—	—	—	—
Municipal	—	—	—	—
Residential				
Term	—	—	—	—
Construction	—	—	—	—
Home equity line of credit	—	—	—	—
Consumer	—	—	—	—
	1	\$ 552,000	\$ 552,000	\$ —

For the nine months and quarter ended September 30, 2017, no loans were placed on TDR status.

As of September 30, 2018, Management is aware of four loans classified as TDRs that are involved in bankruptcy with an outstanding balance of \$676,000. There were also twelve loans with an outstanding balance of \$7,735,000 that were classified as TDRs and on non-accrual status, of which four loans with an outstanding balance of \$504,000 were in the process of foreclosure.

Residential Mortgage Loans in Process of Foreclosure

As of September 30, 2018, there were 14 mortgage loans collateralized by residential real estate in the process of foreclosure with a total balance of \$1,337,000. This compares to 14 mortgage loans collateralized by residential real estate in the process of foreclosure with a total balance of \$1,861,000 as of September 30, 2017.

Note 4. Allowance for Loan Losses

The Company provides for loan losses through the establishment of an allowance for loan losses which represents an estimated reserve for existing losses in the loan portfolio. A systematic methodology is used for determining the allowance that includes a quarterly review process, risk rating changes, and adjustments to the allowance. The loan portfolio is classified in eight classes and credit risk is evaluated separately in each class. Major risk characteristics relevant to each portfolio segment are as follows:

Commercial Real Estate - Commercial real estate loans are impacted by factors such as competitive market forces, vacancy rates, cap rates, net operating incomes, lease renewals and overall economic demand. In addition, loans in the recreational and tourism sector can be affected by weather conditions, such as unseasonably low winter snowfalls. Commercial real estate lending also carries a higher degree of environmental risk than other real estate lending.

Commercial Construction - Commercial construction loans are impacted by factors similar to those for commercial real estate loans in addition to risks related to contractor financial capacity and ability to complete a project within acceptable time frames and within budget.

Commercial Other - A weakened economy, soft consumer spending, and the rising cost of labor or raw materials are examples of issues that can impact the credit quality in this segment.

Municipal Loans - The overall health of the economy, including unemployment rates and housing prices, has an impact on the credit quality of this segment.

Residential Real Estate Term - The overall health of the economy, including unemployment rates and housing prices, has an impact on the credit quality of this segment.

Residential Real Estate Construction - Residential construction are impacted by factors similar to those for residential real estate term in addition to risks related to contractor financial capacity and ability to complete a project within acceptable time frames and within budget.

Home Equity Line of Credit - The overall health of the economy, including unemployment rates and housing prices, has an impact on the credit quality of this segment.

Consumer -The overall health of the economy, including unemployment rates, has an impact on the credit quality of this segment.

The appropriate level of the allowance is evaluated continually based on a review of significant loans, with a particular emphasis on nonaccruing, past due, and other loans that may require special attention. Other factors include general conditions in local and

national economies; loan portfolio composition and asset quality indicators; and internal factors such as changes in underwriting policies, credit administration practices, experience, ability and depth of lending management, among others. The allowance consists of four elements: (1) specific reserves for loans evaluated individually for impairment; (2) general reserves for each portfolio segment based on historical loan loss experience, (3) qualitative reserves judgmentally adjusted for local and national economic conditions, concentrations, portfolio composition, volume and severity of delinquencies and nonaccrual loans, trends of criticized and classified loans, changes in credit policies and underwriting standards, credit administration practices, and other factors as applicable for each portfolio segment; and (4) unallocated reserves. All outstanding loans are considered in evaluating the appropriateness of the allowance. A breakdown of the allowance for loan losses as of September 30, 2018, December 31, 2017, and September 30, 2017, by class of financing receivable and allowance element, is presented in the following tables:

<i>As of September 30, 2018</i>	Specific Reserves on Loans Evaluated Individually for Impairment	General Reserves on Loans Based on Historical Loss Experience	Reserves for Qualitative Factors	Unallocated Reserves	Total Reserves
Commercial					
Real estate	\$265,000	\$758,000	\$2,566,000	\$—	\$3,589,000
Construction	—	49,000	165,000	—	214,000
Other	1,890,000	388,000	1,313,000	—	3,591,000
Municipal	—	—	23,000	—	23,000
Residential					
Term	238,000	313,000	541,000	—	1,092,000
Construction	—	13,000	23,000	—	36,000
Home equity line of credit	7,000	280,000	432,000	—	719,000
Consumer	2,000	397,000	341,000	—	740,000
Unallocated	—	—	—	1,678,000	1,678,000
	\$2,402,000	\$2,198,000	\$5,404,000	\$1,678,000	\$11,682,000

<i>As of December 31, 2017</i>	Specific Reserves on Loans Evaluated Individually for Impairment	General Reserves on Loans Based on Historical Loss Experience	Reserves for Qualitative Factors	Unallocated Reserves	Total Reserves
Commercial					
Real estate	\$224,000	\$1,285,000	\$2,363,000	\$—	\$3,872,000
Construction	—	153,000	281,000	—	434,000
Other	1,309,000	723,000	1,326,000	—	3,358,000
Municipal	—	—	20,000	—	20,000
Residential					