

NORTHRIM BANCORP INC  
Form 10-Q  
August 07, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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, 2013

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 000-33501

NORTHRIM BANCORP, INC.

(Exact name of registrant as specified in its charter)

Alaska

(State or other jurisdiction of incorporation or organization)

92-0175752

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

3111 C Street

Anchorage, Alaska 99503

(Address of principal executive offices) (Zip Code)

(907) 562-0062

(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

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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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of the issuer's Common Stock, par value \$1 per share, outstanding at August 6, 2013 was 6,515,414.

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PART I. FINANCIAL INFORMATION

These consolidated financial statements should be read in conjunction with the financial statements, accompanying notes and other relevant information included in Northrim BanCorp, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2012.

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## ITEM 1. FINANCIAL STATEMENTS

## CONSOLIDATED FINANCIAL STATEMENTS

## NORTHRIM BANCORP, INC.

## Consolidated Balance Sheets

(In Thousands, Except Share Data)	June 30, 2013	December 31, 2012
<b>ASSETS</b>		
Cash and due from banks	\$ 29,216	\$ 40,834
Interest bearing deposits in other banks	78,269	113,979
Investment securities available for sale	222,825	203,918
Investment securities held to maturity	2,746	2,749
Total portfolio investments	225,571	206,667
Investment in Federal Home Loan Bank stock	1,932	1,967
Loans held for sale	15,811	11,705
Loans	718,157	704,213
Allowance for loan losses	(16,528)	(16,408)
Net loans	717,440	699,510
Purchased receivables, net	26,546	19,022
Accrued interest receivable	2,729	2,618
Other real estate owned, net	4,293	4,543
Premises and equipment, net	28,200	27,908
Goodwill and intangible assets, net	8,053	8,170
Other assets	42,601	34,889
Total assets	\$ 1,164,850	\$ 1,160,107
<b>LIABILITIES</b>		
Deposits:		
Demand	\$ 344,978	\$ 361,167
Interest-bearing demand	137,788	146,262
Savings	93,714	87,241
Alaska CDs	105,568	101,165
Money market	185,654	181,598
Certificates of deposit less than \$100,000	36,384	39,343
Certificates of deposit greater than \$100,000	54,846	53,353

Total deposits

958,932