

MVB FINANCIAL CORP
Form 10-Q
November 14, 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 September 30, 2014

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____ .

Commission File number 000-50567

MVB Financial Corp.

(Exact name of registrant as specified in its charter)

West Virginia 20-0034461
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

301 Virginia Avenue

Fairmont, West Virginia 26554-2777

(Address of principal executive offices)

304-363-4800

(Registrant's telephone number, including area code)

Not Applicable

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

Indicate by check mark whether the registrant has (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 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. (Check One):

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

As of November 13, 2014, the number of shares outstanding of the issuer's only class of common stock was 8,083,439.

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MVB Financial Corp.

Part Financial Information

I.

Item Financial Statements

1.

The unaudited interim consolidated financial statements of MVB Financial Corp. (“the Company” or “MVB”) and subsidiaries (“Subsidiaries”) including MVB Bank, Inc. (the “Bank” or “MVB Bank”) and its wholly-owned subsidiary Potomac Mortgage Group, Inc., which does business as MVB Mortgage (“MVB Mortgage”) and MVB Insurance, LLC (“MVB Insurance”) listed below are included on pages 3-31 of this report.

Consolidated Balance Sheets as of September 30, 2014 and December 31, 2013

Consolidated Statements of Income for the Nine Months and Three Months ended September 30, 2014 and 2013

Consolidated Statements of Comprehensive Income for the Nine Months and Three Months ended September 30, 2014 and 2013

Consolidated Statements of Cash Flows for the Nine Months ended September 30, 2014 and 2013

Notes to Consolidated Financial Statements

Item Management’s Discussion and Analysis of Financial Condition and Results of Operations

2.

Management’s Discussion and Analysis of Financial Condition and Results of Operations are included on pages 32-46 of this report.

Item Quantitative and Qualitative Disclosures About Market Risk.

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Item Legal Proceedings

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Item Unregistered Sales of Equity Securities and Use of Proceeds.

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Part I. Financial Information

Item 1. Financial Statements

MVB Financial Corp. and Subsidiaries

Consolidated Balance Sheets

(Dollars in thousands except per share data)

	September 30, 2014 (Unaudited)	December 31, 2013 (Note 1)
Assets		
Cash and cash equivalents:		
Cash and due from banks	\$ 15,240	\$ 28,907
Interest bearing balances	47,269	10,936
Total cash and cash equivalents	62,509	39,843
Certificates of deposits in other banks	9,427	9,427
Investment securities:		
Securities available-for-sale	71,392	106,411
Securities held-to-maturity (fair value of \$56,328 for 2014 and \$54,118 for 2013)	55,633	56,670
Loans held for sale	50,616	89,186
Loans:	762,926	622,305
Less: Allowance for loan losses	(6,364)	(4,935)
Net loans	756,562	617,370
Bank premises, furniture and equipment	24,006	16,919
Bank owned life insurance	21,515	16,062
Accrued interest receivable and other assets	17,375	17,393
Goodwill	17,779	17,779
Total assets	\$ 1,086,814	\$ 987,060
Liabilities		
Deposits		
Non-interest bearing	\$ 64,529	