

UNITY BANCORP INC /NJ/
Form 11-K
June 29, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT UNDER SECTION 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2014

OR

TRANSITIONAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934

For transition period from:

Commission File Number: 1-12431

A. Full title of plan and the address of the plan, if different from that of the issuer named below:

UNITY BANK EMPLOYEES' SAVINGS
AND PROFIT SHARING PLAN AND TRUST

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UNITY BANCORP, INC.

64 OLD HIGHWAY 22 CLINTON, NJ 08809

UNITY BANK

Employees' Savings and Profit Sharing Plan and Trust

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees

Unity Bank Employees' Savings and Profit Sharing Plan and Trust:

We have audited the accompanying statements of net assets available for benefits of the Unity Bank Employees' Savings and Profit Sharing Plan and Trust (the "Plan") as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2014 and the supplemental schedule of reportable transactions in excess of 5% for the year ended December 31, 2014 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ McGladrey LLP

Blue Bell, Pennsylvania

June 29, 2015

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Employees' Savings and Profit Sharing Plan and Trust

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
Assets:		
Investments, at fair value: (See notes 6, 7 and 8)		
Short-term money market instruments	\$ -	\$ 525,276
Unity Bancorp, Inc. stock fund	384,033	270,770
Mutual Funds	5,897,342	-
Guaranteed interest contract	849,671	-
Common collective trusts	-	5,909,916
Total investments	7,131,046	6,705,962
Notes receivable from participants (See note 3)	147,710	191,887
Net assets reflecting investments at fair value	7,278,756	6,897,849
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(7,088)
Net assets available for benefits	\$ 7,278,756	\$ 6,890,761

See accompanying notes to financial statements.

UNITY BANK

Employees' Savings and Profit Sharing Plan and Trust

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2014

	2014
Additions:	
Additions of net assets attributed to:	
Contributions:	
Employee contributions, including rollovers of \$27,632	\$ 513,863
Employer contributions, net of forfeitures	257,917
Total contributions	771,780
Investment income:	
Net appreciation in fair value of investments (See note 8)	