

PENNS WOODS BANCORP INC
Form 10-Q
May 09, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 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 March 31, 2012.

o Transition report pursuant to Section 13 or 15 (d) of the Exchange Act

for the Transition Period from to .

No. 0-17077

(Commission File Number)

PENNS WOODS BANCORP, INC.

(Exact name of Registrant as specified in its charter)

PENNSYLVANIA

23-2226454

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(State or other jurisdiction of
incorporation or organization)

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

300 Market Street, P.O. Box 967 Williamsport, Pennsylvania
(Address of principal executive offices)

17703-0967
(Zip Code)

(570) 322-1111

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

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 definition 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

Small 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

On May 2, 2012 there were 3,837,576 shares of the Registrant's common stock outstanding.

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PENNS WOODS BANCORP, INC.
CONSOLIDATED BALANCE SHEET
(UNAUDITED)

(In Thousands, Except Share Data)	March 31, 2012	December 31, 2011
ASSETS:		
Noninterest-bearing balances	\$ 16,272	\$ 13,829
Interest-bearing deposits in other financial institutions	7,159	56
Total cash and cash equivalents	23,431	13,885
Investment securities, available for sale, at fair value	284,778	270,097
Investment securities, held to maturity, (fair value of \$55)	55	54
Loans held for sale	2,065	3,787
Loans	443,577	435,959
Less: Allowance for loan losses	7,745	7,154
Loans, net	435,832	428,805
Premises and equipment, net	8,283	7,707
Accrued interest receivable	4,100	3,905
Bank-owned life insurance	15,973	16,065
Investment in limited partnerships	3,379	3,544
Goodwill	3,032	3,032
Deferred tax asset	6,416	7,991
Other assets	5,770	5,081
TOTAL ASSETS	\$ 793,114	\$ 763,953
LIABILITIES:		
Interest-bearing deposits	\$ 505,271	\$ 470,310
Noninterest-bearing deposits	116,271	111,354
Total deposits	621,542	581,664
Short-term borrowings	14,768	29,598
Long-term borrowings, Federal Home Loan Bank (FHLB)	61,278	61,278
Accrued interest payable	506	536
Other liabilities	9,741	10,417
TOTAL LIABILITIES	707,835	683,493
SHAREHOLDERS EQUITY:		
Common stock, par value \$8.33, 10,000,000 shares authorized; 4,018,068 and 4,017,677 shares issued	33,484	33,480
Additional paid-in capital	18,127	18,115
Retained earnings	38,279	36,394
Accumulated other comprehensive gain (loss):		

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Net unrealized gain on available for sale securities	5,832	2,914
Defined benefit plan	(4,133)	(4,133)
Less: Treasury stock at cost, 180,596 shares	(6,310)	(6,310)
TOTAL SHAREHOLDERS EQUITY	85,279	80,460
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 793,114	\$ 763,953

See accompanying notes to the unaudited consolidated financial statements.

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PENNS WOODS BANCORP, INC.
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

(In Thousands, Except Per Share Data)	2012	Three Months Ended March 31,	2011
INTEREST AND DIVIDEND INCOME:			
Loans, including fees	\$	6,314	\$ 6,288
Investment securities:			