

MIDDLEFIELD BANC CORP
Form 10-Q
May 09, 2018

**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 March 31, 2018

or

**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 001-36613

**Middlefield
Banc Corp.**

(Exact
Name of
Registrant
as Specified
in its
Charter)

Ohio
State or Other Jurisdiction of
Incorporation or Organization

34-1585111
I.R.S. Employer Identification No.

15985 East High Street, Middlefield, Ohio 44062-0035
Address of Principal Executive Offices Zip Code

440-632-1666

Registrant's Telephone
Number, Including Area
Code

Former
Name,
Former
Address
and
Former
Fiscal
Year, if
Changed
Since
Last
Report

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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 Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest

practicable
date.

Class:
Common
Stock, without
par value

Outstanding
at May 9, 2018:
3,224,499

MIDDLEFIELD BANC CORP.

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MIDDLEFIELD BANC CORP.

CONSOLIDATED BALANCE SHEET

(Dollar amounts in thousands, except share data)

(Unaudited)

	March 31, 2018	December 31, 2017
ASSETS		
Cash and cash equivalents	\$33,258	\$39,886
Equity securities, at fair value	643	-
Investment securities available for sale, at fair value	91,262	95,283
Loans held for sale	937	463
Loans	932,374	923,213
Less allowance for loan and lease losses	7,551	7,190
Net loans	924,823	916,023
Premises and equipment, net	12,225	11,853
Goodwill	15,071	15,071
Core deposit intangibles	2,658	2,749
Bank-owned life insurance	15,764	15,652
Other real estate owned	212	212
Accrued interest receivable and other assets	9,911	9,144
TOTAL ASSETS	\$1,106,764	\$1,106,336
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$194,203	\$192,438
Interest-bearing demand	96,659	83,990
Money market	149,359	150,277
Savings	221,851	208,502
Time	282,501	242,987
Total deposits	944,573	878,194
Short-term borrowings	18,671	74,707
Other borrowings	19,028	29,065
Accrued interest payable and other liabilities	4,340	4,507
TOTAL LIABILITIES	986,612	986,473
STOCKHOLDERS' EQUITY		
Common stock, no par value; 10,000,000 shares authorized, 3,609,149 and 3,603,881 shares issued; 3,222,984 and 3,217,716 shares outstanding	85,116	84,859

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Retained earnings	48,927	47,431
Accumulated other comprehensive (loss) income	(373)	1,091
Treasury stock, at cost; 386,165 shares	(13,518)	(13,518)
TOTAL STOCKHOLDERS' EQUITY	120,152	119,863
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,106,764	\$1,106,336

See accompanying notes to unaudited consolidated financial statements.

MIDDLEFIELD BANC CORP.

CONSOLIDATED STATEMENT OF INCOME

(Dollar amounts in thousands, except per share data)

(Unaudited)

	Three Months Ended March 31, 2018 2017	
INTEREST AND DIVIDEND INCOME		
Interest and fees on loans	\$11,054	\$9,180
Interest-bearing deposits in other institutions	119	49
Federal funds sold	14	3
Investment securities:		
Taxable interest	169	218
Tax-exempt interest	525	637
Dividends on stock	59	112
Total interest and dividend income	11,940	10,199

INTEREST EXPENSE