

MIDDLEFIELD BANC CORP
Form 10-Q
August 07, 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 June 30,
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 34-1585111
State or I.R.S.
Other Employer
Jurisdiction Identification
of No.

Incorporation
or
Organization

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

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 August 7, 2018: **3,233,924**

MIDDLEFIELD BANC CORP.

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MIDDLEFIELD BANC CORP.

CONSOLIDATED BALANCE SHEET

(Dollar amounts in thousands, except share data)

(Unaudited)

	June 30, 2018	December 31, 2017
ASSETS		
Cash and due from banks	\$42,451	\$39,886
Federal funds sold	28,795	-
Cash and cash equivalents	71,246	39,886
Equity securities, at fair value	656	-
Investment securities available for sale, at fair value	100,028	95,283
Loans held for sale	1,132	463
Loans	943,674	923,213
Less allowance for loan and lease losses	7,502	7,190
Net loans	936,172	916,023
Premises and equipment, net	12,978	11,853
Goodwill	15,071	15,071
Core deposit intangibles	2,571	2,749
Bank-owned life insurance	15,862	15,652
Other real estate owned	181	212
Accrued interest receivable and other assets	10,182	9,144
TOTAL ASSETS	\$1,166,079	\$1,106,336
LIABILITIES		
Deposits:		
Noninterest-bearing demand	\$207,791	\$192,438
Interest-bearing demand	92,116	83,990
Money market	137,572	150,277
Savings	204,408	208,502
Time	290,359	242,987
Total deposits	932,246	878,194
Short-term borrowings	87,833	74,707
Other borrowings	18,996	29,065
Accrued interest payable and other liabilities	4,288	4,507
TOTAL LIABILITIES	1,043,363	986,473
STOCKHOLDERS' EQUITY		

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Common stock, no par value; 10,000,000 shares authorized, 3,619,843 and 3,603,881 shares issued; 3,233,678 and 3,217,716 shares outstanding	85,544	84,859
Retained earnings	51,121	47,431
Accumulated other comprehensive (loss) income	(431)	1,091
Treasury stock, at cost; 386,165 shares	(13,518)	(13,518)
TOTAL STOCKHOLDERS' EQUITY	122,716	119,863
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,166,079	\$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 June 30, 2018		Six Months Ended June 30, 2018	
	2017	2017	2017	2017
INTEREST AND DIVIDEND INCOME				
Interest and fees on loans	\$11,234	\$9,916	\$22,288	\$19,096
Interest-bearing deposits in other institutions	115	92	234	141
Federal funds sold	7	1	21	