

BRYN MAWR BANK CORP
Form 10-Q
August 09, 2011
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

Quarterly Report Under Section 13 or 15 (d)
of the Securities and Exchange Act of 1934.

For Quarter ended June 30, 2011

Commission File Number 0-15261

Bryn Mawr Bank Corporation

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of

23-2434506
(I.R.S. Employer

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incorporation or organization)

identification No.)

801 Lancaster Avenue, Bryn Mawr, Pennsylvania
(Address of principal executive offices)

19010
(Zip Code)

Registrant's telephone number, including area code (610) 525-1700

Not Applicable

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

Indicate by checkmark whether the registrant (1) has filed all reports 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 checkmark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definition of accelerated filer, large accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Indicate by checkmark 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 class of common stock, as of the latest practicable date.

Class	Outstanding at August 4, 2011
Common Stock, par value \$1	12,949,313

Table of Contents

BRYN MAWR BANK CORPORATION AND SUBSIDIARIES

FORM 10-Q

QUARTER ENDED June 30, 2011

Index

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements (unaudited)

Consolidated Financial Statements

Page 3

Notes to Consolidated Financial Statements

Page 7

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Page 33

ITEM 3. Quantitative and Qualitative Disclosures About Market Risks

Page 55

ITEM 4. Controls and Procedures

Page 55

PART II - OTHER INFORMATION

Page 55

ITEM 1. Legal Proceedings

Page 55

ITEM 1A. Risk Factors

Page 55

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

Page 55

ITEM 3. Defaults Upon Senior Securities

Page 55

ITEM 4. Reserved

Page 55

ITEM 5. Other Information

Page 55

ITEM 6. Exhibits

Page 56

Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. Financial Statements****Consolidated Balance Sheets**

	June 30, 2011	December 31, 2010
	<i>(dollars in thousands)</i>	
Assets		
Cash and due from banks	\$ 20,620	\$ 10,961
Interest bearing deposits with banks	34,893	78,523
Cash and cash equivalents	55,513	89,484
Investment securities available for sale, at fair value (amortized cost of \$287,039 and \$315,587 as of June 30, 2011 and December 31, 2010 respectively)	289,762	317,052
Loans held for sale	5,923	4,838
Portfolio loans and leases	1,253,448	1,196,717
Less: Allowance for loan and lease losses	(11,341)	(10,275)
Net portfolio loans and leases	1,242,107	1,186,442
Premises and equipment, net	29,469	29,158
Accrued interest receivable	6,103	6,470
Deferred income taxes	13,400	14,551
Mortgage servicing rights	4,662	4,925
Bank owned life insurance (BOLI)	19,205	18,972
Federal Home Loan Bank (FHLB) stock	12,840	14,227
Goodwill	23,169	17,659
Other intangible assets	19,077	7,064
Other investments	5,229	5,156
Other assets	14,268	15,770
Total assets	\$ 1,740,727	\$ 1,731,768
Liabilities		
Deposits:		
Non-interest-bearing	\$ 295,656	\$ 282,356
Interest-bearing	1,041,783	1,059,076
Total deposits	1,337,439	1,341,432
Short-term borrowings	9,541	10,051
FHLB advances and other borrowings	152,501	160,144
Subordinated debentures	22,500	22,500
Junior subordinated debentures	12,004	12,029
Accrued interest payable	3,380	3,293
Other liabilities	19,979	20,901
Total liabilities	1,557,344	1,570,350
Shareholders equity		

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Common stock, par value \$1; authorized 100,000,000 shares; issued 15,850,862 and 15,109,718 shares as of June 30, 2011 and December 31, 2010, respectively, and outstanding of 12,941,320 and 12,195,240 as of June 30, 2011 and December 31, 2010, respectively	15,851	15,110
Paid-in capital in excess of par value	82,475	68,398
Less: Common stock in treasury at cost - 2,909,542 and 2,914,478 shares as of June 30, 2011 and December 31, 2010	(29,833)	(29,881)
Accumulated other comprehensive loss, net of tax benefit	(5,454)	(6,757)
Retained earnings	120,344	114,548
Total shareholders' equity	183,383	161,418
 Total liabilities and shareholders' equity	 \$ 1,740,727	 \$ 1,731,768

The accompanying notes are an integral part of the consolidated financial statements.

Table of Contents**Consolidated Statements of Income**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
	<i>(dollars in thousands, except share and per share (dollars in thousands, except share and per share data))</i>			
Interest income:				
Interest and fees on loans and leases	\$ 17,515	\$ 12,740	\$ 34,234	\$ 25,409
Interest on cash and cash equivalents	27	37	59	52
Interest on investment securities:				
Taxable	1,166	699	2,275	1,549
Non-taxable	19	179	187	367
Dividends	124	169	322	341
Total interest income	18,851	13,824	37,077	27,718
Interest expense on:				
Deposits	1,518	1,365	2,941	2,711
Short-term borrowings	6	0	12	1
FHLB advances and other borrowings	977	1,128	1,819	2,285
Subordinated debentures	280	280	556	553
Junior subordinated debentures	271	0	543	0
Total interest expense	3,052	2,773	5,871	5,550
Net interest income	15,799	11,051	31,206	22,168
Provision for loan and lease losses	1,919	994	3,204	4,107
Net interest income after provision for loan and lease losses	13,880	10,057	28,002	18,061
Non-interest income:				
Fees for wealth management services	5,075	3,898	9,265	7,729
Service charges on deposits	615	488	1,195	990
Loan servicing and other fees	460	379	921	761
Net gain on sale of residential mortgage loans	656	606	1,054	1,131
Net gain on sale of available for sale securities	577	0	1,067	1,544
Net loss on sale of other real estate owned (OREO)	(110)	0	(129)	(152)
Bank owned life insurance (BOLI) income	118	0	233	0
Other operating income	774	519	1,769	1,046
Total non-interest income	8,165	5,890	15,375	13,049
Non-interest expenses:				
Salaries and wages	6,700	5,345	13,041	10,632
Employee benefits	1,591	1,364	3,326	2,922
Occupancy and bank premises	1,241	901	2,527	1,885
Furniture, fixtures, and equipment	810	557	1,706	1,152
Advertising	441	256	705	518
Amortization of mortgage servicing rights	158	210	327	409
Net impairment of mortgage servicing rights	196	177	204	218
Amortization of other intangible assets	266			