

OLD POINT FINANCIAL CORP  
Form 10-Q  
November 09, 2015  
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 September 30, 2015

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: 000-12896

OLD POINT FINANCIAL CORPORATION  
(Exact name of registrant as specified in its charter)

VIRGINIA 54-1265373  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1 West Mellen Street, Hampton, Virginia 23663  
(Address of principal executive offices) (Zip Code)

(757) 728-1200  
(Registrant's telephone number, including area code)

Not Applicable  
(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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller 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

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

4,959,009 shares of common stock (\$5.00 par value) outstanding as of October 30, 2015

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OLD POINT FINANCIAL CORPORATION

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## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements.

Old Point Financial Corporation and Subsidiaries  
Consolidated Balance Sheets

	September 30, 2015	December 31, 2014
	(dollars in thousands except per share data) (unaudited)	
Assets		
Cash and due from banks	\$12,709	\$31,081
Interest-bearing due from banks	505	833
Federal funds sold	1,595	1,391
Cash and cash equivalents	14,809	33,305
Securities available-for-sale, at fair value	130,539	139,346
Securities held-to-maturity (fair value of \$86,980 and \$94,406)	83,390	90,089
Restricted securities	2,016	2,293
Loans, net of allowance for loan losses of \$7,419 and \$7,075	563,038	528,919
Premises and equipment, net	41,394	42,075
Bank-owned life insurance	24,189	23,525
Other real estate owned, net of valuation allowance of \$2,057 and \$2,908	4,034	5,106
Other assets	15,543	11,622
Total assets	\$878,952	\$876,280
Liabilities & Stockholders' Equity		
Deposits:		
Noninterest-bearing deposits	\$196,323	\$186,280
Savings deposits	314,302	307,078
Time deposits	218,502	223,296
Total deposits	729,127	716,654
Overnight repurchase agreements	25,830	37,404
Term repurchase agreements	412	412
Federal Home Loan Bank advances	25,000	30,000
Accrued expenses and other liabilities	7,739	3,313
Total liabilities	788,108	787,783
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$5/share par value, 10,000,000 shares authorized; 4,959,009 shares issued and outstanding	24,795	24,795
Additional paid-in capital	16,392	16,392
Retained earnings	55,288	53,203
Accumulated other comprehensive loss, net	(5,631 )	(5,893 )

Total stockholders' equity	90,844	88,497
Total liabilities and stockholders' equity	\$878,952	\$876,280

See Notes to Consolidated Financial Statements.

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Old Point Financial Corporation and Subsidiaries  
Consolidated Statements of Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
	(unaudited, dollars in thousands except per share data)			
Interest and Dividend Income:				
Interest and fees on loans	\$6,565	\$6,228	\$19,405	\$18,343
Interest on due from banks	1	1	11	4
Interest on federal funds sold	0	0	1	5
Interest on securities:				
Taxable	597	848	1,898	2,815
Tax-exempt	413	425	1,251	1,280
Dividends and interest on all other securities	33	25	97	82
Total interest and dividend income	7,609	7,527	22,663	22,529
Interest Expense:				
Interest on savings deposits	60	52	169	175
Interest on time deposits	539	580	1,611	1,824
Interest on federal funds purchased, securities sold under agreements to repurchase and other borrowings	7	7	23	24
Interest on Federal Home Loan Bank advances	309	312	923	