

FARMERS & MERCHANTS BANCORP
Form 10-Q
May 09, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2014

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: 000-26099

FARMERS & MERCHANTS BANCORP
(Exact name of registrant as specified in its charter)

Delaware 94-3327828
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

111 W. Pine Street, Lodi, California 95240
(Address of principal Executive offices) (Zip Code)

Registrant's telephone number, including area code (209) 367-2300

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 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 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 Smaller Reporting Company
(Do not check if a smaller reporting company)

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

Number of shares of common stock of the registrant: Par value \$0.01, authorized 7,500,000 shares; issued and outstanding 777,882 as of April 30, 2014.

FARMERS & MERCHANTS BANCORP

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31(a) Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31(b) Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

FARMERS & MERCHANTS BANCORP

Consolidated Balance Sheets

(in thousands)

	March 31, 2014 (Unaudited)	December 31, 2013	March 31, 2013 (Unaudited)
Assets			
Cash and Cash Equivalents:			
Cash and Due from Banks	\$ 39,042	\$ 40,966	\$ 30,753
Interest Bearing Deposits with Banks	134,685	42,711	12,780
Total Cash and Cash Equivalents	173,727	83,677	43,533
Investment Securities:			
Available-for-Sale	399,743	404,639	515,573
Held-to-Maturity	65,655	68,505	67,708
Total Investment Securities	465,398	473,144	583,281
Loans & Leases:			
Loans & Leases	1,363,030	1,388,236	1,226,695
Less: Allowance for Credit Losses	34,277	34,274	34,255
Loans & Leases, Net	1,328,753	1,353,962	1,192,440
Premises and Equipment, Net			
Premises and Equipment, Net	22,692	22,887	22,551
Bank Owned Life Insurance	52,564	52,109	50,711
Interest Receivable and Other Assets	84,167	90,294	79,045
Total Assets	\$ 2,127,301	\$ 2,076,073	\$ 1,971,561
Liabilities			
Deposits:			
Demand	\$ 489,786	\$ 495,963	\$ 417,341
Interest Bearing Transaction	287,174	291,795	257,171
Savings and Money Market	639,370	589,511	590,323
Time	424,284	430,422	450,331
Total Deposits	1,840,614	1,807,691	1,715,166
Subordinated Debentures			
Subordinated Debentures	10,310	10,310	10,310
Interest Payable and Other Liabilities	58,426	48,168	36,280
Total Liabilities	1,909,350	1,866,169	1,761,756
Shareholders' Equity			
Preferred Stock: No Par Value. 1,000,000 Shares Authorized, None Issued or Outstanding			
Preferred Stock	-	-	-
Common Stock: Par Value \$0.01, 7,500,000 Shares Authorized, 777,882 Shares Issued and Outstanding at March 31, 2014, December 31, 2013 and March 31, 2013, respectively			
Common Stock	8	8	8
Additional Paid-In Capital	75,014	75,014	75,014
Retained Earnings	143,632	137,350	129,263

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Accumulated Other Comprehensive (Loss) Income	(703)	(2,468)	5,520
Total Shareholders' Equity	217,951		209,904		209,805
Total Liabilities and Shareholders' Equity	\$2,127,301		\$2,076,073		\$1,971,561

The accompanying notes are an integral part of these unaudited consolidated financial statements