

1ST CONSTITUTION BANCORP
Form 10-Q
May 13, 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 March 31, 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: 000-32891

1ST CONSTITUTION BANCORP
(Exact Name of Registrant as Specified in Its Charter)

New Jersey
(State of Other Jurisdiction
of Incorporation or Organization)

22-3665653
(I.R.S. Employer Identification
No.)

2650 Route 130, P.O. Box 634, Cranbury, NJ
(Address of Principal Executive Offices)

08512
(Zip Code)

(609) 655-4500
(Issuer'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, 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. (Check one):

- | | | | |
|-------------------------|--------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
- (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

As of May 13, 2015, there were 7,504,014 shares of the registrant’s common stock, no par value, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

1st Constitution Bancorp
Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	March 31, 2015	December 31, 2014
ASSETS		
CASH AND DUE FROM BANKS	\$ 11,768	\$ 14,545
FEDERAL FUNDS SOLD / SHORT-TERM INVESTMENTS	-	-
Total cash and cash equivalents	11,768	14,545
INVESTMENT SECURITIES:		
Available for sale, at fair value	84,062	80,161
Hel Held to maturity (fair value of \$146,878 and \$148,476 at Mar March 31, 2015 and December 31, 2014, respectively)	141,867	143,638
Total investment securities	225,929	223,799
LOANS HELD FOR SALE		
LOANS	8,710	8,372
Less- Allowance for loan losses	710,194	654,297
Net loans	(7,364)	(6,925)
	702,830	647,372
PREMISES AND EQUIPMENT, net		
ACCRUED INTEREST RECEIVABLE	11,406	11,373
BANK-OWNED LIFE INSURANCE	2,812	3,096
OTHER REAL ESTATE OWNED	21,352	21,218
GOODWILL AND INTANGIBLE ASSETS	5,710	5,710
OTHER ASSETS	13,604	13,711
Total assets	10,755	7,583
	\$ 1,014,876	\$ 956,779
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
DEPOSITS		
Non-interest bearing	\$ 159,934	\$ 162,281
Interest bearing	650,525	655,480
Total deposits	810,459	817,761
BORROWINGS		
REDEEMABLE SUBORDINATED DEBENTURES	87,718	25,107
ACCRUED INTEREST PAYABLE	18,557	18,557
ACCRUED EXPENSES AND OTHER LIABILITIES	911	907
Total liabilities	7,701	7,337
	925,346	869,669
SHAREHOLDERS' EQUITY:		
Preferred stock, no par value; 5,000,000 shares authorized, none issued	-	-
Common Stock, no par value; 30,000,000 shares authorized;	65,602	61,448

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7,537,767 and 7,165,084 shares issued and 7,503,138 and 7,134,174
 shares outstanding
 as of March 31, 2015 and December 31, 2014, respectively

Retained earnings	23,996	25,730
Treasury Stock, 34,629 shares and 30,910 shares at March 31, 2015 and December 31, 2014, respectively	(339)	(316)
Accumulated other comprehensive income	271	248
Total shareholders' equity	89,530	87,110
Total liabilities and shareholders' equity	\$ 1,014,876	\$ 956,779

The accompanying notes are an integral part of these financial statements.

1st Constitution Bancorp
 Consolidated Statements of Income
 (Dollars in thousands, except per share data)
 (Unaudited)

Three Months Ended March 31,
 2015 2014

INTEREST INCOME:

Loans, including fees	\$ 8,289	\$ 6,238
Securities:		
Taxable	817	1,122
Tax-exempt	555	581
Federal funds sold and short-term investments	25	55