

Edgar Filing: PENNS WOODS BANCORP INC - Form 10-Q

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

300 Market Street, P.O. Box 967 Williamsport, Pennsylvania
(Address of principal executive offices)

17703-0967
(Zip Code)

(570) 322-1111

Registrant's telephone number, including area code

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 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

Small 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

On May 3, 2011 there were 3,835,637 shares of the Registrant's common stock outstanding.

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PENNS WOODS BANCORP, INC.

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PENNS WOODS BANCORP, INC.
CONSOLIDATED BALANCE SHEET
(UNAUDITED)

(In Thousands, Except Share Data)	March 31, 2011	December 31, 2010
ASSETS:		
Noninterest-bearing balances	\$ 10,950	\$ 9,467
Interest-bearing deposits in other financial institutions	554	26
Total cash and cash equivalents	11,504	9,493
Investment securities, available for sale, at fair value	220,877	215,565
Investment securities, held to maturity, (fair value of \$53 and \$83)	53	83
Loans held for sale	4,818	6,658
Loans	412,093	415,557
Less: Allowance for loan losses	6,640	6,035
Loans, net	405,453	409,522
Premises and equipment, net	7,634	7,658
Accrued interest receivable	3,638	3,765
Bank-owned life insurance	15,640	15,436
Investment in limited partnerships	4,040	4,205
Goodwill	3,032	3,032
Deferred tax asset	11,554	11,897
Other assets	5,094	4,374
TOTAL ASSETS	\$ 693,337	\$ 691,688
LIABILITIES:		
Interest-bearing deposits	\$ 433,439	\$ 428,161
Noninterest-bearing deposits	95,278	89,347
Total deposits	528,717	517,508
Short-term borrowings	15,636	27,299
Long-term borrowings, Federal Home Loan Bank (FHLB)	71,778	71,778
Accrued interest payable	694	750
Other liabilities	7,514	7,733
TOTAL LIABILITIES	624,339	625,068
SHAREHOLDERS EQUITY		
Common stock, par value \$8.33, 10,000,000 shares authorized; 4,016,233 and 4,015,753 shares issued	33,468	33,464
Additional paid-in capital	18,078	18,064
Retained earnings	32,180	31,091
Accumulated other comprehensive loss:		

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Net unrealized loss on available for sale securities	(6,005)	(7,276)
Defined benefit plan	(2,413)	(2,413)
Less: Treasury stock at cost, 180,596 shares	(6,310)	(6,310)
TOTAL SHAREHOLDERS EQUITY	68,998	66,620
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 693,337	\$ 691,688

See accompanying notes to the unaudited consolidated financial statements.

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PENNS WOODS BANCORP, INC.
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

(In Thousands, Except Per Share Data)	Three Months Ended	
	2011	March 31,
		2010
INTEREST AND DIVIDEND INCOME:		
Loans, including fees	\$ 6,288	\$ 6,330
Investment securities:		