

First Bancorp, Inc /ME/
Form 10-Q
May 07, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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, 2010

Commission File Number 0-26589

THE FIRST BANCORP, INC.
(Exact name of Registrant as specified in its charter)

MAINE
(State or other jurisdiction of incorporation or organization)

01-0404322
(I.R.S. Employer Identification No.)

MAIN STREET, DAMARISCOTTA, MAINE
(Address of principal executive offices)

04543
(Zip code)

(207) 563-3195
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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

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Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of May 5, 2010

Common Stock: 9,752,231 shares

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Part I. Financial Information

Selected Financial Data (Unaudited)
The First Bancorp, Inc. and Subsidiary

Dollars in thousands, except for per share amounts	For the three months ended			
	March 31,			
	2010	2009		
Summary of Operations				
Interest Income	\$ 14,133	\$ 16,618		
Interest Expense	4,112	5,545		
Net Interest Income	10,021	11,073		
Provision for Loan Losses	2,400	1,650		
Non-Interest Income	2,175	2,586		
Non-Interest Expense	6,282	6,787		
Net Income	2,684	3,728		
Per Common Share Data				
Basic Earnings per Share	\$0.24	\$0.37		
Diluted Earnings per Share	0.24	0.37		
Cash Dividends Declared	0.195	0.195		
Book Value	12.71	12.36		
Tangible Book Value ²	9.87	9.51		
Market Value	15.94	15.86		
Financial Ratios				
Return on Average Equity ¹	8.69	%	12.63	%
Return on Average Tangible Equity ^{1,2}	11.15	%	16.43	%
Return on Average Assets ¹	0.82	%	1.11	%
Average Equity to Average Assets	11.30	%	8.79	%
Average Tangible Equity to Average Assets ²	9.22	%	6.76	%
Net Interest Margin Tax-Equivalent ^{1,2}	3.51	%	3.68	%
Dividend Payout Ratio	81.25	%	52.70	%
Allowance for Loan Losses/Total Loans	1.53	%	0.99	%
Non-Performing Loans to Total Loans	2.46	%	1.32	%
Non-Performing Assets to Total Assets	2.20	%	1.23	%
Efficiency Ratio ²	49.06	%	40.12	%
At Period End				
Total Assets	\$ 1,336,544	\$ 1,398,500		
Total Loans	935,008	990,014		
Total Investment Securities	296,465	309,106		
Total Deposits	939,180	987,440		
Total Shareholders' Equity	148,542	144,600		

¹Annualized using a 365-day basis

²These ratios use non-GAAP financial measures. See Management's Discussion and Analysis of Financial Condition and Results of Operations for additional disclosures and information.

Item 1 – Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
The First Bancorp, Inc.

We have reviewed the accompanying interim consolidated financial information of The First Bancorp, Inc. and Subsidiary as of March 31, 2010 and 2009 and for the three-month periods then ended. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

/s/ Berry, Dunn, McNeil & Parker

Portland, Maine
May 7, 2010

Consolidated Balance Sheets (Unaudited)

The First Bancorp, Inc. and Subsidiary

In thousands of dollars	March 31, 2010	December 31, 2009	March 31, 2009
Assets			
Cash and due from banks	\$ 11,731	\$ 15,332	\$ 15,815
Overnight funds sold	-	-	-
Securities available for sale	131,441	81,838	11,891
Securities to be held to maturity (fair value \$166,964 at March 31, 2010, \$192,838 at December 31, 2009 and \$291,271 at March 31, 2009)			