CNB FINANCIAL CORP/PA Form 8-K April 19, 2005

# SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### FORM 8-K

#### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
April 19, 2005

# CNB FINANCIAL CORPORATION

(Exact name of Registrant as specified in its Charter)

## <u>Pennsylvania</u>

(State or other jurisdiction of incorporation)

#### 2-88511

(Commission File No.)

25-1450605 (IRS Employer Identification Number)

County National Bank
1 South Second Street
PO Box 42
Clearfield, Pennsylvania 16830
(Address of principal executive offices)

Registrant s telephone number, including area code: (814) 765-9621

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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#### Item 2.02. Results of Operations and Financial Condition

CNB Financial Corporation, the parent company of County National Bank, today announced reported earnings for the quarter ended March 31, 2005.

- (a) Financial Statements: None
- (b) Exhibits:

Exhibit 99 News Release announcing first quarter earnings.

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#### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**CNB** Financial Corporation

Date: April 19, 2005

By: /s/ Joseph B. Bower, Jr.
Joseph B. Bower, Jr.
Treasurer
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#### **Exhibit Index**

<u>Number</u> <u>Description</u>

Exhibit 99 News Release announcing first quarter earnings

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Exhibit 99

## News Release

CCNE NASDAQ LISTED Contact: Joseph B. Bower, Jr. Treasurer (814) 765-9621

FOR IMMEDIATE RELEASE

# CNB FINANCIAL CORPORATION REPORTS FIRST QUARTER EARNINGS FOR 2005

## Clearfield, Pennsylvania April, 2005

CNB Financial Corporation, the parent company of County National Bank, today announced reported earnings of \$2.0 million or \$0.22 diluted earnings per share for the quarter ended March 31, 2005, compared to \$2.0 million or \$0.22 diluted earnings per share for the first quarter of 2004.

Annualized return on average equity for the quarter ended March 31, 2005 was 12.56 percent compared to 13.09 percent in the year ago quarter. Annualized return on average assets was 1.16 percent in the quarter ended March 31, 2005, compared with 1.16 percent in the first quarter of 2004.

William F. Falger, President and Chief Executive Officer, commented, The Corporation experienced several one-time expenses in the first two months of the year that kept earnings growth to a minimum. However, the month of March reflected very positive earnings and are indicative of monthly earnings going forward for the remainder of 2005.

<u>Financial Highlights (in thousands)</u> (Unaudited) (Unaudited)

Consolidated Balance Sheets 31-Mar-05 31-Dec-04 31-Mar-04

Consolidated Consolidated Consolidated

CASH & CASH EQUIVALENTS   22,464   29,912   22,758   Securities available for saile   177,251   164,202   170,611   NET LOANS   475,487   476,352   446,915   FHLB & Federal Reserve Stock   4.363   4,792   4,697   FHLB & Federal Reserve Stock   4.363   4,792   4,697   Femines & Equipment, Net   11,161   13,761   12,814   Bank Owned Life Insurance   13,363   13,182   12,807   Inturgible, net   11,776   11,862   12,129   Accrued Interest & Other Assets   11,339   11,154   11,540   TOTAL ASSETS   730,204   725,217   712,271	Assets Cash and due from banks Interest-bearing deposits	\$	13,299 9,165	\$	14,296 15,616	\$	13,856 8,902
17.051   17.051   16.4202   170.011   170.015   16.4202   170.015   170.0	CASH & CASH EQUIVALENTS		22,464		29,912		22,758
NET LOANS         475,487         476,332         464,915           Pfemiss & Equipment, Net         14,161         13,761         12,814           Bank Owned Life Insurance         13363         13,182         12,807           Intangible, net         11,776         11,862         12,129           Accrued Interest & Other Assets         11,739         11,154         11,540           TOTAL ASSETS         730,204         \$ 725,217         \$ 712,271           Liabilities           Deposits           Non-interest bearing deposits         \$ 72,909         \$ 71,968         \$ 67,055           Non-interest bearing deposits         \$ 72,909         \$ 71,968         \$ 67,055           Interest bearing deposits         \$ 72,909         \$ 71,968         \$ 67,055           Non-interest bearing deposits         \$ 60,030         \$ 50,005         \$ \$84,684           Non-interest bearing deposits         \$ 72,909         \$ 71,968         \$ 67,059           Non-interest bearing deposits         \$ 60,030         \$ 50,005         \$ \$84,684           Non-interest bearing deposits         \$ 60,000         \$ 20,000         \$ 219,000         \$ 219,000         \$ 219,000							
Pennise & Equipment, Net   14,161   13,761   12,814   Bank Owned Life Insurance   13,363   31,812   12,807   Intangible, net   11,776   11,862   12,129   Intangible, net   11,379   11,154   11,540   Intangible, net   11,339   11,154   11,540   Intangible, net							
Bank Owned Life Insurance         13.363         13.182         12.807           Intangible, net         11.776         11.8462         12.129           Accused Interest & Other Assets         11.339         11.154         11.540           TOTAL ASSETS         7 30,204         \$ 725,217         \$ 712,271           Liabilities         Poposits         7 2,909         \$ 71,968         \$ 67,055           Interest bearing deposits         \$ 72,909         \$ 71,968         \$ 67,055           Interest bearing deposits         \$ 229,411         \$ 524,937         \$ 517,629           TOTAL DEPOSITS           Short-term borrowings         \$ 602,320         \$ 596,905         \$ 84,684           Short-term borrowings         \$ 2,000         \$ 2,000         \$ 1,993           Federal Home Loan Bank Advances         40,000         40,000         40,000           Short-term borrowings         \$ 661,936         656,507         644,058           TOTAL LIABILITIES           Shareholders' Equity         \$ 9,234         \$ 9,234         \$ 3,694           Common stock, SI par value         9,234         9,234         3,694           Additional paid-in         4,142         4,243         4,221           <	FHLB & Federal Reserve Stock		4,363		4,792		4,697
Intangible.net   11,776   11,862   12,129   11,154   11,540   1	Premises & Equipment, Net		14,161		13,761		12,814
TOTAL ASSETS   \$730,204   \$725,217   \$712,271					13,182		12,807
TOTAL ASSETS   \$ 730,204   \$ 725,217   \$ 712,271							
Liabilities	Accrued Interest & Other Assets		11,339		11,154		11,540
Deposits   Non-interest bearing deposits   17,090   17,050   17,062   18,07,052   18,07	TOTAL ASSETS	\$	730,204	\$	725,217	\$	712,271
Non-interest bearing deposits   \$72,909   \$71,968   \$67,055     Interest bearing deposits   \$529,411   \$524,937   \$517,629     TOTAL DEPOSITS   \$602,320   \$596,905   \$84,684     Short-term borrowings   \$2,000   \$2,000   \$1,993     Federal Home Loan Bank Advances   \$40,000   \$40,000   \$0,000     Subordinated Debentures   \$10,310   \$10,310   \$10,310   \$10,310     Accrued expenses and other liab   \$7,306   \$7,292   \$7,071    TOTAL LIABILITIES   \$661,936   \$656,507   \$644,058     Sharcholders' Equity   \$9,234   \$9,234   \$3,694     Additional paid-in   \$4,142   \$4,243   \$4,221     Retained earnings   \$51,93   \$43,48   \$57,622     Treasury stock, \$17,924 shares   \$1(1,653)   \$1(1,797)   \$1(1,224)     Accumulated other comprehensive income   \$1,352   \$2,682   \$3,900    TOTAL SHAREHOLDERS' EQUITY   \$68,268   \$68,710   \$68,213     TOTAL LIABILITIES & SHAREHOLDERS' EQUITY   \$730,204   \$725,217   \$712,271    Nonperforming Assets   \$2,933   \$2,690   \$3,386     % of Total Assets   \$183,380   \$192,361   \$193,183    Trust Assets   \$183,380   \$192,361   \$193,183    Consolidated Income Statement (Unaudited)   Three Months Ended March 31, 2005   March 31, 2004      Interest Income   Loans including fees   \$7,931   \$7,527     Deposits with banks   \$66   \$12     Federal Homes Sale   \$9,796   \$9,236     Interest Expense   \$9,796   \$9,236							
Interest bearing deposits		\$	72,909	\$	71.968	\$	67.055
TOTAL DEPOSITS		Ψ		Ψ.		Ψ	
Short-term borrowings	mores souring deposits						
Short-term borrowings	TOTAL DEPOSITS		602 320		506 005		59.1 69.1
Federal Home Loan Bank Advances	Short-term horrowings						,
Subordinated Debentures							
Accrued expenses and other liab   7,306   7,292   7,071							,
Shareholders' Equity   Common stock, \$1 par value   9,234   9,234   3,694   Additional paid-in   4,142   4,243   4,221   Retained earnings   55,193   54,348   57,622   Treasury stock, 117,924 shares   (1,653)   (1,797)   (1,224)   Accumulated other comprehensive income   1,352   2,682   3,900    TOTAL SHAREHOLDERS' EQUITY   68,268   68,710   68,213   TOTAL LIABILITIES & SHAREHOLDERS' EQUITY   \$730,204   \$725,217   \$712,271    Nonperforming Assets   2,933   \$2,690   \$3,386   % of Total Assets   0,40%   0,37%   0,48%   Trust Assets   \$183,380   \$192,361   \$193,183    Consolidated Income Statement (Unaudited)   Three Months Ended March 31, 2005   March 31, 2004    Interest Income   7,931   7,527   Deposits with banks   66   12   Federal funds sold   83   18   Securities   1,716   1,679    TOTAL INTEREST AND DIVIDENDS   9,796   9,236   Interest Expense   2,871   2,628   Federal Home Loan Bank advances   508   510							
Shareholders' Equity           Common stock, \$1 par value         9,234         9,234         3,694           Additional paid-in         4,142         4,243         4,221           Retained earnings         55,193         54,348         57,622           Treasury stock, 117,924 shares         (1,653)         (1,797)         (1,224)           Accumulated other comprehensive income         1,352         2,682         3,900           TOTAL SHAREHOLDERS' EQUITY           TOTAL LIABILITIES & SHAREHOLDERS' EQUITY         \$ 730,204         \$ 725,217         \$ 712,271           Nonperforming Assets         2,933         \$ 2,690         \$ 3,386           % of Total Assets         0,40%         0,37%         0,48%           Trust Assets         \$ 183,380         \$ 192,361         \$ 193,183           5         5           Consolidated Income Statement (Unaudited)           Three Months Ended Three Months Ended March 31, 2004           Interest Income           Loans including fees         7,931         7,527           Deposits with banks         66         12           Federal funds sold         83         18           Securities         1,716	TOTAL LIABILITIES						
Common stock, \$1 par value         9,234         9,234         3,694           Additional paid-in         4,142         4,243         4,221           Retained earnings         55,193         54,348         57,622           Treasury stock, 117,924 shares         (1,653)         (1,797)         (1,224)           Accumulated other comprehensive income         1,352         2,682         3,900           TOTAL SHAREHOLDERS' EQUITY           TOTAL LIABILITIES & SHAREHOLDERS' EQUITY         5730,204         \$ 725,217         \$ 712,271           Nonperforming Assets         2,933         \$ 2,690         \$ 3,386           % of Total Assets         0.40%         0.37%         0.48%           Trust Assets         \$ 183,380         \$ 192,361         \$ 193,183           5           Consolidated Income Statement (Unaudited)         Three Months Ended Three Months Ended March 31, 2005         March 31, 2004           Interest Income           Loans including fees         7,931         7,527           Deposits with banks         66         12           Federal funds sold         83         18           Securities         1,716         1,679           TOTAL INTEREST AND DIVIDENDS         9,796         9	Charachald and Far '4		661,936		656,507		644,058
Additional paid-in   A   142   A   243   A   221			0.224		0.224		2.604
Retained earnings					,		,
Treasury stock, 117,924 shares							
TOTAL SHAREHOLDERS' EQUITY					,		,
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY   \$730,204   \$725,217   \$712,271							
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY   \$730,204   \$725,217   \$712,271							
Nonperforming Assets   2,933   2,690   \$ 3,386	TOTAL SHAREHOLDERS' EQUITY		(0.2(0		60.710		(0.010
W of Total Assets         0.40%         0.37%         0.48%           Trust Assets         \$ 183,380         \$ 192,361         \$ 193,183           Consolidated Income Statement (Unaudited)           Three Months Ended March 31, 2005           March 31, 2004           Interest Income           Loans including fees         7,931         7,527           Deposits with banks         66         12           Federal funds sold         83         18           Securities         1,716         1,679           TOTAL INTEREST AND DIVIDENDS         9,796         9,236           Interest Expense         Poposits         2,871         2,628           Federal Home Loan Bank advances         508         510	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$		\$		\$	
W of Total Assets         0.40%         0.37%         0.48%           Trust Assets         \$ 183,380         \$ 192,361         \$ 193,183           Consolidated Income Statement (Unaudited)           Three Months Ended March 31, 2005           March 31, 2004           Interest Income           Loans including fees         7,931         7,527           Deposits with banks         66         12           Federal funds sold         83         18           Securities         1,716         1,679           TOTAL INTEREST AND DIVIDENDS         9,796         9,236           Interest Expense         Poposits         2,871         2,628           Federal Home Loan Bank advances         508         510	Nonperforming Assets		2,933	\$	2,690	\$	3,386
Consolidated Income Statement (Unaudited)   Three Months Ended   Three Months Ended   March 31, 2005   March 31, 2004			0.40%		0.37%		0.48%
Consolidated Income Statement (Unaudited)         Three Months Ended Three Months Ended March 31, 2005         March 31, 2004           Interest Income           Loans including fees         7,931         7,527           Deposits with banks         66         12           Federal funds sold         83         18           Securities         1,716         1,679           TOTAL INTEREST AND DIVIDENDS         9,796         9,236           Interest Expense         2,871         2,628           Federal Home Loan Bank advances         508         510	Trust Assets		183,380	\$	192,361	\$	193,183
Interest Income         Varch 31, 2005         March 31, 2004           Loans including fees         7,931         7,527           Deposits with banks         66         12           Federal funds sold         83         18           Securities         1,716         1,679           TOTAL INTEREST AND DIVIDENDS         9,796         9,236           Interest Expense         2,871         2,628           Deposits         2,871         2,628           Federal Home Loan Bank advances         508         510		5					
Interest Income         Loans including fees       7,931       7,527         Deposits with banks       66       12         Federal funds sold       83       18         Securities       1,716       1,679         TOTAL INTEREST AND DIVIDENDS       9,796       9,236         Interest Expense         Deposits       2,871       2,628         Federal Home Loan Bank advances       508       510	Consolidated Income Statement (Unaudited)	Thr	ee Months En	ded	Three Months	Ende	ed
Loans including fees       7,931       7,527         Deposits with banks       66       12         Federal funds sold       83       18         Securities       1,716       1,679         TOTAL INTEREST AND DIVIDENDS       9,796       9,236         Interest Expense         Deposits       2,871       2,628         Federal Home Loan Bank advances       508       510			<u>March</u>	31, 2	<u>N</u>	<u>Iarch</u>	31, 2004
Deposits with banks       66       12         Federal funds sold       83       18         Securities       1,716       1,679         TOTAL INTEREST AND DIVIDENDS       9,796       9,236         Interest Expense         Deposits       2,871       2,628         Federal Home Loan Bank advances       508       510							
Federal funds sold       83       18         Securities       1,716       1,679         TOTAL INTEREST AND DIVIDENDS       9,796       9,236         Interest Expense         Deposits       2,871       2,628         Federal Home Loan Bank advances       508       510					•		,
Securities         1,716         1,679           TOTAL INTEREST AND DIVIDENDS         9,796         9,236           Interest Expense         Deposits         2,871         2,628           Federal Home Loan Bank advances         508         510							
TOTAL INTEREST AND DIVIDENDS         9,796         9,236           Interest Expense         2,871         2,628           Deposits         2,871         2,628           Federal Home Loan Bank advances         508         510							
Interest ExpenseDeposits2,8712,628Federal Home Loan Bank advances508510	Securities				1,716		1,6/9
Deposits 2,871 2,628 Federal Home Loan Bank advances 508 510					9,796		9,236
Federal Home Loan Bank advances 508 510					2,871		2,628
					*		,
	Subordinated Debentures						118

Total interest expense	3,530		3,256
NET INTEREST INCOME	6,266		5,980
Provision for loan losses	167		300
NET INTEREST AFTER PROVISION	6,099		5,680
Other Income			
Trust income	220		248
Service charges on deposits	885		850
Other charges and fees	132		128
Realized security gains			169
Gain on sale of loans	34		23
Gain on sale of loans			
BOLI	181		126
Wealth Management	93		37
Other	31		129
TOTAL OTHER INCOME	1,576		1,710
Non-Interest Expenses	,		,
Salaries	1,878		1,817
Benefits	764		710
Occupancy, net	702		679
Data Processing	391		363
Amortization of intangible	128		129
Director's Fees	128		103
Total other expenses	1,119		1,023
Total non-interest expenses	5,110		4,824
NET INCOME BEFORE TAXES	2,565		2,566
Federal income tax	518		551
NET INCOME	\$ 2,047	\$	2,015
Earnings Per Share, Fully diluted	\$ 0.22	\$	0.22
Dividends Per Share	\$ 0.13	\$	0.13
Return on Average Assets (ROA)	1.16%	Ψ.	1.16%
Return on Average Equity (ROE)	12.56%		13.09%
Note: This press release may contain forward-looking statements as		ation Refe	

Note: This press release may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Actual results and trends could differ materially from those set forth in such statements due to various factors. These factors include operating, legal and regulatory risks; changing economic competitive conditions; and other risks and uncertainties.

County National Bank s website is www.bankcnb.com.