

SUMMIT FINANCIAL GROUP INC
Form 10-Q
May 06, 2016
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, 2016

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 0-16587

Summit Financial Group, Inc.
(Exact name of registrant as specified in its charter)
West Virginia 55-0672148
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)
300 North Main Street
Moorefield, West Virginia 26836
(Address of principal executive offices) (Zip Code)
(304) 530-1000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities and 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 definition of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer 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

Indicate the number of shares outstanding of each of the issuer’s classes of Common Stock as of the latest practicable date.

Common Stock, \$2.50 par value
10,681,880 shares outstanding as of April 30, 2016

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Consolidated Balance Sheets (unaudited)

Dollars in thousands	March 31, 2016 (unaudited)	December 31, 2015 (*)	March 31, 2015 (unaudited)
ASSETS			
Cash and due from banks	\$4,005	\$ 3,625	\$3,850
Interest bearing deposits with other banks	12,655	5,862	8,437
Cash and cash equivalents	16,660	9,487	12,287
Securities available for sale	271,515	280,792	282,135
Other investments	10,099	8,949	7,247
Loans held for sale, net	610	779	85
Loans, net	1,096,790	1,079,331	1,039,669
Property held for sale	24,684	25,567	34,368
Premises and equipment, net	21,589	21,572	20,208
Accrued interest receivable	5,230	5,544	5,564
Intangible assets	7,448	7,498	7,648
Cash surrender value of life insurance policies	37,989	37,732	36,961
Other assets	15,954	15,178	14,320
Total assets	\$1,508,568	\$ 1,492,429	\$1,460,492
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits			
Non interest bearing	\$122,378	\$ 119,010	\$117,049
Interest bearing	972,166	947,699	941,259
Total deposits	1,094,544	1,066,709	1,058,308
Short-term borrowings	153,448	171,394	148,985
Long-term borrowings	75,103	75,581	77,013
Subordinated debentures	—	—	5,000
Subordinated debentures owed to unconsolidated subsidiary trusts	19,589	19,589	19,589
Other liabilities	19,765	15,412	15,708
Total liabilities	1,362,449	1,348,685	1,324,603
Commitments and Contingencies			
Shareholders' Equity			
Preferred stock, \$1.00 par value, authorized 250,000 shares	—	—	—
Common stock and related surplus, \$2.50 par value; authorized 20,000,000 shares; issued: 10,854,809 shares 2016, 10,853,566 shares December 2015, and 10,586,242 shares March 2015; outstanding: 10,681,880 shares 2016, 10,671,744 shares December 2015, and 10,586,242 shares March 2015	45,829	45,741	43,072