

PLUMAS BANCORP  
Form 10-Q  
August 02, 2017  
UNITED STATES

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**(Mark  
One)**

**QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE  
ACT OF 1934  
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2017**

**TRANSITION REPORT UNDER SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE  
ACT OF 1934  
FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

**COMMISSION FILE NUMBER: 000-49883**

**PLUMAS BANCORP**

(Exact Name of Registrant as Specified in Its Charter)

**California** **75-2987096**  
(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification No.)

**35 S. Lindan Avenue, Quincy, California** **95971**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code **(530) 283-7305**

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

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(§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.

Large Accelerated Filer Accelerated Filer  
Non-Accelerated Filer (Do not check if a smaller reporting company) Smaller Reporting Company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 July 31, 2017.  
5,042,971 shares

**PART I – FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****PLUMAS BANCORP****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

(In thousands, except share data)

	<b>June 30, 2017</b>	<b>December 31, 2016</b>
<b><u>Assets</u></b>		
Cash and cash equivalents	\$68,851	\$ 62,646
Investment securities available for sale	112,329	101,595
Loans, less allowance for loan losses of \$6,855 at June 30, 2017 and \$6,549 at December 31, 2016	471,418	456,580
Real estate acquired through foreclosure	844	735
Premises and equipment, net	11,459	11,768
Bank owned life insurance	12,695	12,528
Accrued interest receivable and other assets	12,292	12,123
Total assets	\$689,888	\$ 657,975
<b><u>Liabilities and Shareholders' Equity</u></b>		
Deposits:		
Non-interest bearing	\$258,464	\$ 236,779
Interest bearing	357,695	345,574
Total deposits	616,159	582,353
Repurchase agreements	4,325	7,547
Note payable	-	2,375
Accrued interest payable and other liabilities	6,166	7,396
Junior subordinated deferrable interest debentures	10,310	10,310
Total liabilities	636,960	609,981
Commitments and contingencies (Note 5)		
Shareholders' equity:		
Common stock, no par value; 22,500,000 shares authorized; issued and outstanding – 5,042,971 shares at June 30, 2017 and 4,896,875 at December 31, 2016	6,252	5,918
Retained earnings	46,884	43,048

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Accumulated other comprehensive loss, net	(208 )	(972 )
Total shareholders' equity	52,928	47,994
Total liabilities and shareholders' equity	\$689,888	\$ 657,975

See notes to unaudited condensed consolidated financial statements.

**PLUMAS BANCORP****CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)**

(In thousands, except per share data)

	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Interest Income:</b>				
Interest and fees on loans	\$6,433	\$5,553	\$12,541	\$11,009
Interest on investment securities	603	473	1,164	945
Other	83	51	179	123
Total interest income	7,119	6,077	13,884	12,077
<b>Interest Expense:</b>				
Interest on deposits	140	130	280	262
Interest on note payable	4	31	28	76
Interest on junior subordinated deferrable interest debentures	99	85	192	169
Other	1	1	2	2
Total interest expense	244	247	502	509
Net interest income before provision for loan losses	6,875	5,830	13,382	11,568
<b>Provision for Loan Losses</b>	200	200	400	400
Net interest income after provision for loan losses	6,675	5,630	12,982	11,168
<b>Non-Interest Income:</b>				
Service charges	1,118	1,034	2,173	1,965
Gain on sale of loans	786	559	1,314	892
Loss on sale of investments	-	-	(17 )	(32 )
Other	478	462	960	882
Total non-interest income	2,382	2,055	4,430	3,707
<b>Non-Interest Expenses:</b>				
Salaries and employee benefits	2,864	2,558	5,791	5,166
Occupancy and equipment	654	677	1,423	1,384
Other	1,374	1,445	2,761	2,763
Total non-interest expenses	4,892	4,680	9,975	9,313