

CENTRAL FEDERAL CORP
Form 10-Q
November 08, 2013
CENTRAL FEDERAL CORPORATION

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

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 0-25045

CENTRAL FEDERAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

34-1877137
(IRS Employer
Identification No.)

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2923 Smith Road, Fairlawn, Ohio 44333

(Address of principal executive offices) (Zip Code)

(330) 666-7979

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 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 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

As of October 31, 2013, there were 15,823,710 shares of the registrant's Common Stock outstanding.

CENTRAL FEDERAL CORPORATION

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CENTRAL FEDERAL CORPORATION

CONSOLIDATED BALANCE SHEETS

(Dollars in thousands except per share data)

	September 30, 2013 (unaudited)	December 31, 2012
ASSETS		
Cash and cash equivalents	\$ 46,785	\$ 25,152
Interest-bearing deposits in other financial institutions	1,982	2,726
Securities available for sale	10,544	17,639
Loans held for sale	4,856	623
Loans, net of allowance of \$6,171 and \$5,237	170,325	153,043
FHLB stock	1,942	1,942
Foreclosed assets, net	1,464	1,525
Premises and equipment, net	3,451	5,317
Assets held for sale	2,070	167
Other intangible assets	20	49
Bank owned life insurance	4,503	4,405
Accrued interest receivable and other assets	2,450	2,447
	\$ 250,392	\$ 215,035
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits		
Noninterest bearing	\$ 24,795	\$ 18,008
Interest bearing	185,881	155,500
Total deposits	210,676	173,508
FHLB advances	10,000	10,000
Advances by borrowers for taxes and insurance	174	241
Accrued interest payable and other liabilities	2,428	2,488
Subordinated debentures	5,155	5,155
Total liabilities	228,433	191,392
Stockholders' equity		
Common stock, \$.01 par value, shares authorized; 50,000,000 shares issued; 15,935,417 in 2013 and 15,936,417 in 2012	159	159
Additional paid-in capital	47,990	47,919
Accumulated deficit	(23,046)	(21,297)
Accumulated other comprehensive income	101	107