

ACNB CORP
Form 10-Q
November 02, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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, 2012

Commission file number 0-11783

ACNB CORPORATION

(Exact name of Registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of
incorporation or organization)

23-2233457

(I.R.S. Employer
Identification No.)

16 Lincoln Square, Gettysburg, Pennsylvania

(Address of principal executive offices)

17325

(Zip Code)

Registrant's telephone number, including area code: **(717) 334-3161**

Title of each class

Common Stock, \$2.50 par value per share

Name of each exchange on which registered

The NASDAQ Stock Market, LLC

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

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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 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

The number of shares of the Registrant's Common Stock outstanding on October 26, 2012, was 5,960,720.

PART I - FINANCIAL INFORMATION

ACNB CORPORATION

ITEM 1 - FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CONDITION (UNAUDITED)

	September 30, 2012	September 30, 2011	December 31, 2011
<i>Dollars in thousands, except per share data</i>			
ASSETS			
Cash and due from banks	\$ 12,338	\$ 13,270	\$ 14,423
Interest bearing deposits with banks	52,165	41,725	8,200
Total Cash and Cash Equivalents	64,503	54,995	22,623
Securities available for sale	175,889	209,335	209,227
Securities held to maturity, fair value \$48,971; \$10,758; \$10,680	48,016	10,035	10,032
Loans held for sale	3,618	80	337
Loans, net of allowance for loan losses \$15,993; \$15,412; \$15,482	686,082	666,597	678,986
Premises and equipment	14,529	14,625	14,483
Restricted investment in bank stocks	5,887	7,507	7,146
Investment in bank-owned life insurance	30,876	28,175	28,411
Investments in low-income housing partnerships	5,562	3,866	3,774
Goodwill	6,308	5,972	6,308
Intangible assets	2,570	3,209	3,049
Foreclosed assets held for resale	4,901	4,076	4,437
Other assets	14,282	16,146	16,010
Total Assets	\$ 1,063,023	\$ 1,024,618	\$ 1,004,823
LIABILITIES AND STOCKHOLDERS EQUITY			
LIABILITIES			
Deposits:			
Non-interest bearing	\$ 119,086	\$ 121,068	\$ 112,247
Interest bearing	712,265	680,105	670,548
Total Deposits	831,351	801,173	782,795
Short-term borrowings	52,926	44,195	45,962
Long-term borrowings	70,015	71,248	71,191
Other liabilities	7,054	8,533	7,401
Total Liabilities	961,346	925,149	907,349
STOCKHOLDERS EQUITY			
Common stock, \$2.50 par value; 20,000,000 shares authorized; 6,023,320, 6,003,982 and 6,008,409 shares issued; 5,960,720, 5,941,382 and 5,945,809 shares outstanding	15,058	15,010	15,021
Treasury stock, at cost (62,600 shares)	(728)	(728)	(728)
Additional paid-in capital	9,183	8,951	9,000

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Retained earnings	76,802	72,900	73,526
Accumulated other comprehensive income	1,362	3,336	655
Total Stockholders Equity	101,677	99,469	97,474
Total Liabilities and Stockholders Equity	\$ 1,063,023	\$ 1,024,618	\$ 1,004,823

The accompanying notes are an integral part of the consolidated financial statements.

ACNB CORPORATION

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
<i>Dollars in thousands, except per share data</i>				
INTEREST INCOME				