

FIRST BANCORP /NC/
Form 10-Q
August 09, 2010

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 June 30, 2010

Commission File Number 0-15572

FIRST BANCORP
(Exact Name of Registrant as Specified in
its Charter)

North Carolina
(State or Other Jurisdiction of Incorporation or
Organization)

56-1421916
(I.R.S. Employer Identification Number)

341 North Main Street, Troy, North Carolina
(Address of Principal Executive Offices)

27371-0508
(Zip Code)

(Registrant's telephone number, including area code)

(910) 576-6171

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 twelve 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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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. (Check one)

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company
(Do not check if a 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 July 31, 2010 was 16,780,703.

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FIRST BANCORP AND SUBSIDIARIES

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FORWARD-LOOKING STATEMENTS

Part I of this report contains statements that could be deemed forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act, which statements are inherently subject to risks and uncertainties. Forward-looking statements are statements that include projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by the use of qualifying words (and their derivatives) such as “expect,” “believe,” “estimate,” “plan,” “project,” or other statements concerning our opinions or judgment about future events. Factors that could influence the accuracy of such forward-looking statements include, but are not limited to, the financial success or changing strategies of our customers, our level of success in integrating acquisitions, actions of government regulators, the level of market interest rates, and general economic conditions. For additional information that could affect the matters discussed in this paragraph, see the “Risk Factors” section of our 2009 Annual Report on Form 10-K.

IndexPart I. Financial Information
Item 1 - Financial StatementsFirst Bancorp and Subsidiaries
Consolidated Balance Sheets

(\$ in thousands-unaudited)	June 30, 2010	December 31, 2009 (audited)	June 30, 2009
ASSETS			
Cash and due from banks, noninterest-bearing	\$59,944	60,071	47,761
Due from banks, interest-bearing	148,539	283,175	151,520
Federal funds sold	5,091	7,626	25,710
Total cash and cash equivalents	213,574	350,872	224,991
Securities available for sale	163,317	179,755	189,590
Securities held to maturity (fair values of \$47,786, \$34,947, and \$24,374)	47,312	34,413	24,408
Presold mortgages in process of settlement	3,123	3,967	8,993
Loans – non-covered	2,099,099	2,132,843	2,174,422
Loans – covered by FDIC loss share agreement	455,477	520,022	597,682
Total loans	2,554,576	2,652,865	2,772,104
Less: Allowance for loan losses	(42,215)	(37,343)	(33,185)
Net loans	2,512,361	2,615,522	2,738,919
Premises and equipment	54,026	54,159	52,362
Accrued interest receivable	12,975	14,783	15,154
FDIC loss share receivable	118,072	143,221	185,112
Goodwill	65,835	65,835	65,835
Other intangible assets	4,962	5,113	5,547
Other	122,785	77,716	20,864
Total assets	\$3,318,342	3,545,356	3,531,775
LIABILITIES			
Deposits: Demand - noninterest-bearing	\$293,555	272,422	271,669
NOW accounts	356,626	362,366	271,991
Money market accounts	494,979	496,940	449,007
Savings accounts	157,343	149,338	145,194
Time deposits of \$100,000 or more	782,663	816,540	844,626
Other time deposits	709,722	835,502	892,679
Total deposits	2,794,888	2,933,108	2,875,166
Securities sold under agreements to repurchase	61,766		