

CENTRAL FEDERAL CORP
Form 10-Q
May 10, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 March 31, 2018

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)

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Delaware 34-1877137
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)

7000 North High St., Worthington, Ohio 43085

(Address of principal executive offices) (Zip Code)

(614) 334-7979

(Registrant's telephone number, including area code)

(Former name or former address, 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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer 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[X]

As of May 1, 2018, there were 23,387,047 shares of the registrant's Common Stock outstanding.

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CONSOLIDATED BALANCE SHEETS

(Dollars in thousands except per share data)

	March 31, 2018 (unaudited)	December 31, 2017
ASSETS		
Cash and cash equivalents	\$ 70,396	\$ 45,498
Interest-bearing deposits in other financial institutions	100	100
Securities available for sale	11,185	11,773
Loans held for sale, at fair value	8,863	1,124
Loans and leases, net of allowance of \$6,976 and \$6,970	422,495	406,406
FHLB and FRB stock	3,251	3,227
Premises and equipment, net	3,584	3,533
Bank owned life insurance	5,098	5,065
Accrued interest receivable and other assets	4,955	4,699
Total assets	\$ 529,927	\$ 481,425
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits		
Noninterest bearing	\$ 91,359	\$ 89,588
Interest bearing	369,686	329,440
Total deposits	461,045	419,028
FHLB advances and other debt	19,500	13,500
Advances by borrowers for taxes and insurance	236	489
Accrued interest payable and other liabilities	2,889	2,992
Subordinated debentures	5,155	5,155
Total liabilities	488,825	441,164
Commitments and contingent liabilities	-	-
Stockholders' equity		
Common stock, \$.01 par value; shares authorized: 50,000,000; shares issued: 23,467,906 at March 31, 2018 and 23,501,972 at December 31, 2017	235	235
Series B Preferred stock, \$.01 par value; 480,000 shares authorized; 0 issued at March 31, 2018 and 0 at December 31, 2017	-	-
Additional paid-in capital	60,613	60,484
Accumulated deficit	(16,321)	(17,087)
Accumulated other comprehensive loss	(101)	(47)

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Treasury stock, at cost; 152,359 shares of common stock at March 31, 2018 and December 31, 2017	(3,324)	(3,324)
Total stockholders' equity	41,102	40,261
Total liabilities and stockholders' equity	\$ 529,927	\$ 481,425

See accompanying notes to consolidated financial statements.

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CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands except per share data)

(Unaudited)

Three
months
ended
March
31,