

UNITY BANCORP INC /NJ/  
Form 10-Q  
November 07, 2014

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 September 30, 2014

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 1-12431

Unity Bancorp, Inc.

(Exact name of registrant as specified in its charter)

New Jersey 22-3282551  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

64 Old Highway 22, Clinton, NJ 08809  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (908) 730-7630

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, as amended, 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act):

Large accelerated filer Accelerated filer Nonaccelerated 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 outstanding of each of the registrant's classes of common equity stock, as of October 31, 2014  
common stock, no par value: 8,378,101 shares outstanding.

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## Table of Contents

PART I	CONSOLIDATED FINANCIAL INFORMATION	Page #
ITEM 1	Consolidated Financial Statements (Unaudited)	
	<u>Consolidated Balance Sheets at September 30, 2014 and December 31, 2013</u>	3
	<u>Consolidated Statements of Income For the three and nine months ended September 30, 2014 and 2013</u>	4
	<u>Consolidated Statements of Comprehensive Income For the three and nine months ended September 30, 2014 and 2013</u>	5
	<u>Consolidated Statements of Changes in Shareholders' Equity For the nine months ended September 30, 2014 and 2013</u>	6
	<u>Consolidated Statements of Cash Flows For the nine months ended September 30, 2014 and 2013</u>	7
	<u>Notes to the Consolidated Financial Statements</u>	8
ITEM 2	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	35
ITEM 3	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	53
ITEM 4	<u>Controls and Procedures</u>	53
PART II	<u>OTHER INFORMATION</u>	54
ITEM 1	<u>Legal Proceedings</u>	54
ITEM 1A	<u>Risk Factors</u>	54
ITEM 2	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	54
ITEM 3	<u>Defaults upon Senior Securities</u>	54
ITEM 4	<u>Mine Safety Disclosures</u>	54
ITEM 5	<u>Other Information</u>	54
ITEM 6	<u>Exhibits</u>	54
	<u>SIGNATURES</u>	55
	<u>EXHIBIT INDEX</u>	56

Exhibit 31.1	57
Exhibit 31.2	58
Exhibit 32.1	59

## PART I CONSOLIDATED FINANCIAL INFORMATION

## ITEM 1 Consolidated Financial Statements (Unaudited)

Unity Bancorp, Inc.

## Consolidated Balance Sheets

(Unaudited)

(In thousands)	September 30, 2014	December 31, 2013
<b>ASSETS</b>		
Cash and due from banks	\$ 29,384	\$ 24,272
Federal funds sold and interest-bearing deposits	72,205	75,132
Cash and cash equivalents	101,589	99,404
Securities:		
Securities available for sale	66,054	81,133
Securities held to maturity (fair value of \$20,738 and \$25,549, respectively)	20,825	26,381
Total securities	86,879	107,514
Loans:		
SBA loans held for sale	7,835	6,673
SBA loans held for investment	44,502	48,918
SBA 504 loans	34,152	31,564
Commercial loans	391,338	363,340
Residential mortgage loans	211,450	182,067
Consumer loans	55,089	46,139
Total loans	744,366	678,701
Allowance for loan losses	(12,918)	