FIDELITY D & D BANCORP INC
Form 10-Q
November 08, 2016
Table Of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2016

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: 333-90273

FIDELITY D & D BANCORP, INC.

| STATE OF INCORPORATION: | IRS EMPLOYER IDENTIFICATION NO: |
|---|---|
| PENNSYLVANIA | 23-3017653 |

Address of principal executive offices:

BLAKELY & DRINKER ST.

DUNMORE, PENNSYLVANIA 18512

TELEPHONE:

570-342-8281

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 subjected to such filing requirements for the past 90 days. [X] 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). [X] 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 [ ] (Do not check if a smaller reporting company) | Smaller reporting company [X] |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

[ ] YES [X] NO

The number of outstanding shares of Common Stock of Fidelity D & D Bancorp, Inc. on October 31, 2016, the latest practicable date, was 2,453,805 shares.

Table Of Contents

FIDELITY D & D BANCORP, INC.

Form 10-Q September 30, 2016

Index

Table Of Contents

PART I – Financial Information

Item 1: Financial Statements

Fidelity D & D Bancorp, Inc. and Subsidiary
Consolidated Balance Sheets
(Unaudited)

| (dollars in thousands) | September 30, 2016 | December 31, 2015 |
|---|---|---|
| Assets: | | |
| Cash and due from banks | $ 13,670 | $ 12,259 |
| Interest-bearing deposits with financial institutions | 17,770 | 18 |
| Total cash and cash equivalents | 31,440 | 12,277 |
| Available-for-sale securities | 128,765 | 125,232 |
| Federal Home Loan Bank stock | 1,201 | 2,120 |
| Loans and leases, net (allowance for loan losses of $9,196 in 2016; $9,527 in 2015) | 562,222 | 546,682 |
| Loans held-for-sale (fair value $2,528 in 2016, $1,444 in 2015) | 2,480 | 1,421 |
| Foreclosed assets held-for-sale | 1,752 | 1,074 |
| Bank premises and equipment, net | 16,497 | 16,723 |
| Cash surrender value of bank owned life insurance | 11,346 | 11,082 |
| Accrued interest receivable | 2,113 | 2,210 |
| Other assets | 12,607 | 10,537 |
| Total assets | $ 770,423 | $ 729,358 |
| Liabilities: | | |
| Deposits: | | |
| Interest-bearing | $ 511,678 | $ 477,901 |
| Non-interest-bearing | 160,129 | 142,774 |
| Total deposits | 671,807 | 620,675 |
| Accrued interest payable and other liabilities | 6,061 | 4,128 |
| Short-term borrowings | 10,996 | 28,204 |
| Total liabilities | 688,864 | 653,007 |
| Shareholders' equity: | | |
| Preferred stock authorized 5,000,000 shares with no par value; none issued | - | - |
| Capital stock, no par value (10,000,000 shares authorized; shares issued and outstanding; 2,453,805 in 2016; and 2,443,405 in 2015) | 27,073 | 26,700 |
| Retained earnings | 51,029 | 47,463 |
| Accumulated other comprehensive income | 3,457 | 2,188 |
| Total shareholders' equity | 81,559 | 76,351 |
| Total liabilities and shareholders' equity | $ 770,423 | $ 729,358 |

See notes to unaudited consolidated financial statements

Table Of Contents

Fidelity D & D Bancorp, Inc. and Subsidiary
Consolidated Statements of Income
(Unaudited)

| (dollars in thousands except per share data) | Three months ended September 30, 2016 | Three months ended September 30, 2015 | Nine months ended September 30, 2016 | Nine months ended September 30, 2015 |
|---|---|---|---|---|
| Interest income: | | | | |
| Loans and leases: | | | | |
| Taxable | $ 5,960 | $ 5,764 | $ 17,571 | $ 16,914 |
| Nontaxable | 195 | 170 | 579 | 471 |
| Interest-bearing deposits with financial institutions | 13 | 5 | 59 | 22 |
| Investment securities: | | | | |
| U.S. government agency and corporations | 500 | 310 | 1,236 | 843 |
| States and political subdivisions (nontaxable) | 321 | 336 | 954 | 978 |
| Other securities | 17 | 27 | 58 | 126 |
| Total interest income | 7,006 | 6,612 | 20,457 | 19,354 |
| Interest expense: | | | | |
| Deposits | 580 | 574 | 1,727 | 1,639 |
| Securities sold under repurchase agreements | 4 | 3 | 16 | 15 |
| Other short-term borrowings and other | 1 | 3 | 14 | 15 |
| Long-term debt | - | - | - | 255 |
| Total interest expense | 585 | 580 | 1,757 | 1,924 |
| Net interest income | 6,421 | 6,032 | 18,700 | 17,430 |
| Provision for loan losses | 225 | 200 | 650 | 500 |
| Net interest income after provision for loan losses | 6,196 | 5,832 | 18,050 | 16,930 |
| Other income: | | | | |
| Service charges on deposit accounts | 564 | 447 | 1,567 | 1,305 |
| Interchange fees | 378 | 337 | 1,115 | 976 |
| Fees from trust fiduciary activities | 176 | 166 | 539 | 580 |
| Fees from financial services | 126 | 142 | 436 | 379 |
| Service charges on loans | 194 | 264 | 665 | 664 |
| Fees and other revenue | 201 | 204 | 593 | 584 |
| Earnings on bank-owned life insurance | 89 | 86 | 264 | 255 |
| Gain (loss) on sale or disposal of: | | | | |
| Loans | 302 | 404 | 629 | 871 |
| Investment securities | - | 8 | 9 | 26 |
| Premises and equipment | (6) | (35) | (6) | (34) |
| Total other income | 2,024 | 2,023 | 5,811 | 5,606 |
| Other expenses: | | | | |
| Salaries and employee benefits | 2,892 | 2,696 | 8,660 | 7,992 |
| Premises and equipment | 898 | 939 | 2,642 | 2,755 |
| Advertising and marketing | 198 | 276 | 656 | 926 |
| Professional services | 334 | 406 | 1,122 | 1,221 |

| | | | | |
|---|---|---|---|---|
| FDIC assessment | 98 | 104 | 335 | 298 |
| Loan collection | 16 | 48 | 141 | 144 |
| Other real estate owned | 69 | 43 | 158 | 190 |
| Office supplies and postage | 110 | 95 | 352 | 308 |
| Automated transaction processing | 179 | 150 | 460 | 408 |
| FHLB prepayment fee | - | - | - | 570 |
| Data processing and communication | 261 | 187 | 720 | 395 |
| PA shares tax | 165 | 148 | 471 | 298 |
| Other | 189 | 147 | 449 | 565 |
| Total other expenses | 5,409 | 5,239 | 16,166 | 16,070 |
| Income before income taxes | 2,811 | 2,616 | 7,695 | 6,466 |
| Provision for income taxes | 776 | 687 | 2,031 | 1,184 |
| Net income | $ 2,035 | $ 1,929 | $ 5,664 | $ 5,282 |
| Per share data: | | | | |
| Net income - basic | $ 0.83 | $ 0.79 | $ 2.31 | $ 2.17 |
| Net income - diluted | $ 0.82 | $ 0.79 | $ 2.30 | $ 2.16 |
| Dividends | $ 0.29 | $ 0.27 | $ 0.85 | $ 0.79 |

See notes to unaudited consolidated financial statements

Table Of Contents

Fidelity D & D Bancorp, Inc. and Subsidiary

| Consolidated Statements of Comprehensive Income (Unaudited) (dollars in thousands) | Three months ended September 30, 2016 | Three months ended September 30, 2015 | Nine months ended September 30, 2016 | Nine months ended September 30, 2015 |
|---|---|---|---|---|
| Net income | $ 2,035 | $ 1,929 | $ 5,664 | $ 5,282 |
| Other comprehensive income (loss), before tax: | | | | |
| Unrealized holding gain (loss) on available-for-sale securities | (361) | 949 | 1,932 | (292) |
| Reclassification adjustment for net gains realized in income | - | (8) | (9) | (26) |
| Net unrealized gain (loss) | (361) | 941 | 1,923 | (318) |
| Tax effect | 123 | (320) | (654) | 108 |
| Unrealized gain (loss), net of tax | (238) | 621 | 1,269 | (210) |
| Other comprehensive income (loss), net of tax | (238) | 621 | 1,269 | (210) |
| Total comprehensive income, net of tax | $ 1,797 | $ 2,550 | $ 6,933 | $ 5,072 |

See notes to unaudited consolidated financial statements

Table Of Contents

Fidelity D & D Bancorp, Inc. and Subsidiary
Consolidated Statements of Changes in Shareholders' Equity
For the nine months ended September 30, 2016 and 2015
(Unaudited)

| (dollars in thousands) | Capital stock Shares | Amount | Retained earnings | Accumulated other comprehensive income | Total |
|---|---|---|---|---|---|
| Balance, December 31, 2014 | 2,427,767 | $ 26,272 | $ 43,204 | $ 2,743 | $ 72,219 |
| Net income | | | 5,282 | | 5,282 |
| Other comprehensive loss | | | | (210) | (210) |
| Issuance of common stock through Employee Stock Purchase Plan | 4,358 | 102 | | | 102 |
| Issuance of common stock from vested restricted share grants through stock compensation plans | 7,780 | | | | |
| Stock-based compensation expense | | 177 | | | 177 |
| Cash dividends declared | | | (1,937) | | (1,937) |
| Balance, September 30, 2015 | 2,439,905 | $ 26,551 | $ 46,549 | $ 2,533 | $ 75,633 |
| | | | | | |
| Balance, December 31, 2015 | 2,443,405 | $ 26,700 | $ 47,463 | $ 2,188 | $ 76,351 |
| Net income | | | 5,664 | | 5,664 |
| Other comprehensive income | | | | 1,269 | 1,269 |
| Issuance of common stock through Employee Stock Purchase Plan | 3,695 | 111 | | | 111 |
| Issuance of common stock from vested restricted share grants through stock compensation plans | 6,205 | | | | |
| Issuance of common stock through exercise of stock options | 500 | 14 | | | 14 |
| Stock-based compensation expense | | 248 | | | 248 |
| Cash dividends declared | | | (2,098) | | (2,098) |
| Balance, September 30, 2016 | 2,453,805 | $ 27,073 | $ 51,029 | $ 3,457 | $ 81,559 |

See notes to unaudited consolidated financial statements

Fidelity D & D Bancorp, Inc. and Subsidiary
Consolidated Statements of Cash Flows

| (Unaudited) | Nine months ended September 30, | |
|---|---|---|
| (dollars in thousands) | 2016 | 2015 |
| | | |
| Cash flows from operating activities: | | |
| Net income | $ 5,664 | $ 5,282 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation, amortization and accretion | 2,519 | 2,652 |
| Provision for loan losses | 650 | 500 |
| Deferred income tax expense | 1,192 | 816 |
| Stock-based compensation expense | 385 | 177 |
| Proceeds from sale of loans held-for-sale | 34,623 | 37,663 |
| Originations of loans held-for-sale | (32,155) | (34,350) |
| Earnings from bank-owned life insurance | (264) | (255) |
| Net gain from sales of loans | (629) | (871) |
| Net gain from sales of investment securities | (9) | (26) |
| Net loss from sale and write-down of foreclosed assets held-for-sale | 57 | 42 |
| Net loss from disposal of equipment | 6 | 34 |
| Change in: | | |
| Accrued interest receivable | 97 | (68) |
| Other assets | (2,760) | 1,532 |
| Accrued interest payable and other liabilities | 906 | 476 |
| Net cash provided by operating activities | 10,282 | 13,604 |
| | | |
| Cash flows from investing activities: | | |
| Available-for-sale securities: | | |
| Proceeds from sales | 2,884 | 12,614 |
| Proceeds from maturities, calls and principal pay-downs | 15,139 | 14,435 |
| Purchases | (20,707) | (57,456) |
| Decrease in FHLB stock | 919 | 221 |
| Net increase in loans and leases | (20,584) | (30,765) |
| Acquisition of bank premises and equipment | (1,075) | (1,214) |
| Proceeds from sale of bank premises and equipment | - | 38 |
| Proceeds from sale of foreclosed assets held-for-sale | 354 | 1,364 |
| Net cash used in investing activities | (23,070) | (60,763) |
| | | |
| Cash flows from financing activities: | | |
| Net increase in deposits | 51,132 | 56,060 |
| Net (decrease) increase in short-term borrowings | (17,208) | 2,773 |
| Repayment of long-term debt | - | (10,000) |

| | | |
|---|---|---|
| Proceeds from employee stock purchase plan participants | 111 | 102 |
| Exercise of stock options | 14 | - |
| Dividends paid, net of dividends reinvested | (2,098) | (1,937) |
| Net cash provided by financing activities | 31,951 | 46,998 |
| Net increase (decrease) in cash and cash equivalents | 19,163 | (161) |
| Cash and cash equivalents, beginning | 12,277 | 25,851 |
| Cash and cash equivalents, ending | $ 31,440 | $ 25,690 |

See notes to unaudited consolidated financial statements

Table Of Contents

FIDELITY D & D BANCORP, INC.

Notes to Consolidated Financial Statements

(Unaudited)

1. Nature of operations and critical accounting policies

Nature of operations

Fidelity Deposit and Discount Bank (the Bank) is a commercial bank chartered under the law of the Commonwealth of Pennsylvania and a wholly-owned subsidiary of Fidelity D & D Bancorp, Inc. (collectively, the Company). Having commenced operations in 1903, the Bank is committed to provide superior customer service, while offering a full range of banking products and financial and trust services to both our consumer and commercial customers from our main office located in Dunmore and other branches located throughout Lackawanna and Luzerne Counties.

Principles of consolidation

The accompanying unaudited consolidated financial statements of the Company and the Bank have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and with the instructions to this Form 10-Q and Rule 8-03 of Regulation S-X. Accordingly, they do not include all of the information and footnote disclosures required by GAAP for complete financial statements. In the opinion of management, all normal recurring adjustments necessary for a fair presentation of the financial condition and results of operations for the periods have been included. All significant inter-company balances and transactions have been eliminated in consolidation.

For additional information and disclosures required under GAAP, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

Management is responsible for the fairness, integrity and objectivity of the unaudited financial statements included in this report. Management prepared the unaudited financial statements in accordance with GAAP. In meeting its responsibility for the financial statements, management depends on the Company's accounting systems and related internal controls. These systems and controls are designed to provide reasonable but not absolute assurance that the financial records accurately reflect the transactions of the Company, the Company's assets are safeguarded and that the financial statements present fairly the financial condition and results of operations of the Company.

In the opinion of management, the consolidated balance sheets as of September 30, 2016 and December 31, 2015 and the related consolidated statements of income and consolidated statements of comprehensive income for the three and nine months ended September 30, 2016 and 2015, and consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the nine months ended September 30, 2016 and 2015 present fairly the financial condition and results of operations of the Company. All material adjustments required for a fair presentation have been made. These adjustments are of a normal recurring nature. Certain reclassifications have been made to the 2015 financial statements to conform to the 2016 presentation.

In preparing these consolidated financial statements, the Company evaluated the events and transactions that occurred after September 30, 2016 through the date these consolidated financial statements were issued.

This Quarterly Report on Form 10-Q should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2015, and the notes included therein, included within the Company's Annual Report filed on Form 10-K.

Critical accounting policies

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods.  Actual results could differ from those estimates.

A material estimate that is particularly susceptible to significant change relates to the determination of the allowance for loan losses.  Management believes that the allowance for loan losses at September 30, 2016 is adequate and reasonable.  Given the subjective nature of identifying and estimating loan losses, it is likely that well-informed individuals could make different assumptions and could, therefore, calculate a materially different allowance amount.  While management uses available information to recognize losses on loans, changes in economic conditions may necessitate revisions in the future.  In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Company's allowance for loan losses.  Such agencies may require the Company to recognize adjustments to the allowance based on their judgment of information available to them at the time of their examination.

Another material estimate is the calculation of fair values of the Company's investment securities.  Fair values of investment securities are determined by pricing provided by a third-party vendor, who is a provider of financial market data, analytics and related services to financial institutions.  Based on experience, management is aware that estimated fair values of investment securities tend to vary among valuation services.  Accordingly, when selling investment securities, price quotes may be obtained from more than one source.  All of the Company's investment securities are classified as available-for-sale (AFS).  AFS securities are carried at fair value on the consolidated balance sheets, with unrealized gains and losses, net of income tax, reported separately within shareholders' equity as a component of accumulated other comprehensive income (AOCI).

The fair value of residential mortgage loans, classified as held-for-sale (HFS), is obtained from the Federal National Mortgage Association (FNMA) or the Federal Home Loan Bank (FHLB). Generally, the market to which the Company sells residential mortgages it originates for sale is restricted and price quotes from other sources are not typically obtained. On occasion, the Company may transfer loans from the loan portfolio to loans HFS. Under these circumstances, pricing may be obtained from other entities and the residential mortgage loans are transferred at the lower of cost or market value and simultaneously sold. For other loans transferred to HFS, pricing may be obtained from other entities or modeled and the other loans are transferred at the lower of cost or market value and then sold. As of September 30, 2016 and December 31, 2015, loans classified as HFS consisted of residential mortgage loans.

Financing of automobiles, provided to customers under lease arrangements of varying terms, are accounted for as direct finance leases. Interest income on automobile direct finance leasing is determined using the interest method to arrive at a level effective yield over the life of the lease.

Foreclosed assets held-for-sale includes other real estate acquired through foreclosure (ORE) and may, from time-to-time, include repossessed assets such as automobiles. ORE is carried at the lower of cost (principal balance at date of foreclosure) or fair value less estimated cost to sell. Any write-downs at the date of foreclosure are charged to the allowance for loan losses. Expenses incurred to maintain ORE properties, subsequent write downs to the asset's fair value, any rental income received and gains or losses on disposal are included as components of other real estate owned expense in the consolidated statements of income.

For purposes of the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, amounts due from banks and interest-bearing deposits with financial institutions. For the nine months ended September 30, 2016 and 2015, the Company paid interest of $1.8 million and $1.9 million, respectively. The Company made income tax payments of $0.5 million and $0.1 million, respectively, during the first nine months of 2016 and 2015. For the nine months ended September 30, 2016 and 2015, the Company had a net change in unrealized gains on available for sale securities of $1.9 million and $(0.3 million), respectively.

Transfers from loans to foreclosed assets held-for-sale amounted to $1.1 million and $0.6 million during the nine months ended September 30, 2016 and 2015, respectively. During the same respective periods, transfers from loans to loans held-for-sale amounted to $3.3 million and $2.9 million. Expenditures for construction in process, a component of other assets in the consolidated balance sheets, are included in acquisition of premises and equipment.

2. New accounting pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments. The amendments in this update require financial assets measured at amortized cost basis to be presented at the net amount expected to be collected, through an allowance for credit losses that is deducted from the amortized cost basis. Previously, when credit losses were measured under GAAP, an entity only considered past events and current conditions when measuring the incurred loss. The amendments in this update broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. An entity must use judgement in determining the relevant information and estimation methods that are appropriate under the circumstances. The amendments in this update also require that credit losses on available-for-sale debt securities be presented as an allowance for credit losses rather than a writedown. The amendments in this update are effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2019 for public companies. Early adoption is permitted beginning after December 15, 2018, including interim periods within those fiscal years. An entity will apply the amendments in this update through a cumulative-effect adjustment to retained earnings as of the beginning of the period of adoption (modified-retrospective approach). Upon adoption, the change in this accounting guidance could result in an increase in the Company's allowance for loan losses and require the Company to record loan losses more rapidly. The Company is currently evaluating the impact of ASU 2016-13 on its consolidated financial statements.

In June 2014, the FASB issued ASU 2014-12, Compensation – Stock Compensation (Topic 718) Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period, an amendment to the stock compensation accounting guidance to clarify that a performance target that affects vesting of a share-based payment and that could be achieved after the requisite service period be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant-date fair value of the award. Compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. This amendment is effective for annual reporting periods, including interim periods within those annual periods, beginning after December 15, 2015. Early adoption is permitted. Entities may apply the amendments in this update either (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. The Company adopted this accounting standard update during the first quarter of 2016 and does not expect this amendment to have a material impact on its consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, Compensation – Stock Compensation (Topic 718) Improvements to Employee Share-Based Payment Accounting. The areas for simplification in the update involve several aspects of accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. The amendments in this update are effective for annual reporting periods, including interim periods within those annual periods, beginning after December 15, 2016. Early adoption is permitted. Amendments should be applied using either a modified retrospective transition method by means of a cumulative-effect adjustment to equity as of the beginning of the period in which the guidance is adopted, retrospectively, prospectively, or using either a prospective transition method or a retrospective transition method. The Company does not expect this amendment to have a material impact on its consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers, which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP: identify the contract(s) with a customer; identify the performance obligations in the contract; determine the transaction price; allocate the transaction price to the performance obligations in the contract; recognize revenue when (or as) the entity satisfies a performance obligation. The standard is effective for annual periods beginning after December 15, 2017, and interim periods therein, using either of the following transition methods: a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures). The Company is evaluating the impact of the adoption of ASU 2014-09 on its consolidated financial statements and has not yet determined the method by which it will adopt the standard effective in the first quarter of 2018.

Subsequently, the FASB issued additional guidance to clarify certain implementation issues. Specifically, the FASB issued Principal versus Agent Considerations, Identifying Performance Obligations and Licensing and Narrow-Scope Improvements and Practical Expedients in March, April and May 2016, respectively. These amendments do not change the core principle in Revenue from Contracts with Customers (Topic 606) and the effective date and transition requirements are consistent with those in Topic 606.

In January 2016, the FASB issued ASU 2016-01 related to Financial Instruments - Overall (Subtopic 825-10) Recognition and Measurement of Financial Assets and Financial Liabilities. The update applies to all entities that hold financial assets or owe financial liabilities. The amendments in this update make targeted improvements to U.S. GAAP as follows:

- Require equity investments to be measured at fair value with changes in fair value recognized in net income;
- Simplify the impairment assessment of equity investments without readily determinable fair values by requiring a qualitative assessment to identify impairment;
- Require public business entities to use the exit price notion when measuring fair value of financial instruments for disclosure purposes;
- Require separate presentation of financial assets and financial liabilities by measurement category and form of financial asset;
- Clarify that an entity should evaluate the need for a valuation allowance on a deferred tax asset related to available-for-sale securities.

The amendments are effective for public business entities for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The Company is evaluating the impact of the adoption of ASU 2016-01 on its consolidated financial statements, but does not expect it to have a significant impact.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842) to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. ASU 2016-02 requires the recognition of a right-of-use asset and related lease liability by lessees for leases classified as operating leases under GAAP. The amendments in this update are effective for the Company for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption of the amendments in this update are permitted. A modified retroactive approach must be applied for leases existing at, or entered into after, the beginning of the earliest comparative period. The Company is currently evaluating the impact of adopting this new guidance on the consolidated financial statements.

In August 2016, the FASB released ASU 2016-15, Statement of Cash Flows (Topic 230) to clarify the presentation of certain cash receipts and payments on the statement of cash flows. The update addressed eight specific cash flow issues with the objective of reducing the existing diversity in practice. The amendments in this update are effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. The amendments in this update should be applied using a retrospective transition method to each period presented. The Company is currently evaluating the impact of the adoption of ASU 2016-15 on its consolidated financial statements, but does not expect it to have a significant impact.

Table Of Contents

3. Accumulated other comprehensive income

The following tables illustrate the changes in accumulated other comprehensive income by component and the details about the components of accumulated other comprehensive income as of and for the periods indicated:

As of and for the nine months ended September 30, 2016

| (dollars in thousands) | Unrealized gains (losses) on available-for-sale securities | Total |
|---|---|---|
| Beginning balance | $ 2,188 | $ 2,188 |
| Other comprehensive income before reclassifications, net of tax | 1,275 | 1,275 |
| Amounts reclassified from accumulated other comprehensive income, net of tax | (6) | (6) |
| Net current-period other comprehensive income | 1,269 | 1,269 |
| Ending balance | $ 3,457 | $ 3,457 |

As of and for the three months ended September 30, 2016

| (dollars in thousands) | Unrealized gains (losses) on available-for-sale securities | Total |
|---|---|---|
| Beginning balance | $ 3,695 | $ 3,695 |
| Other comprehensive loss before reclassifications, net of tax | (238) | (238) |
| Amounts reclassified from accumulated other comprehensive income, net of tax | - | - |
| Net current-period other comprehensive loss | (238) | (238) |
| Ending balance | $ 3,457 | $ 3,457 |

As of and for the nine months ended September 30, 2015

| (dollars in thousands) | Unrealized gains (losses) on available-for-sale securities | Total |
|---|---|---|
| Beginning balance | $ 2,743 | $ 2,743 |

| | | |
|---|---|---|
| Other comprehensive loss before reclassifications, net of tax | (193) | (193) |
| Amounts reclassified from accumulated other comprehensive income, net of tax | (17) | (17) |
| Net current-period other comprehensive loss | (210) | (210) |
| Ending balance | $ 2,533 | $ 2,533 |

As of and for the three months ended September 30, 2015

| (dollars in thousands) | Unrealized gains (losses) on available-for-sale securities | Total |
|---|---|---|
| Beginning balance | $ 1,912 | $ 1,912 |
| Other comprehensive income before reclassifications, net of tax | 626 | 626 |
| Amounts reclassified from accumulated other comprehensive income, net of tax | (5) | (5) |
| Net current-period other comprehensive income | 621 | 621 |
| Ending balance | $ 2,533 | $ 2,533 |

11

Table Of Contents

| Details about accumulated other comprehensive income components (dollars in thousands) | Amount reclassified from accumulated other comprehensive income | | | | Affected line item in the statement where net income is presented |
|---|---|---|---|---|---|
| | Three months ended September 30, | | Nine months ended September 30, | | |
| | 2016 | 2015 | 2016 | 2015 | |
| Unrealized gains on AFS securities | $ - | $ 8 | $ 9 | $ 26 | Gain on sale of investment securities |
| | - | (3) | (3) | (9) | Provision for income taxes |
| Total reclassifications for the period | $ - | $ 5 | $ 6 | $ 17 | Net income |

4. Investment securities

Agency – Government-sponsored enterprise (GSE) and MBS - GSE residential

Agency – GSE and MBS – GSE residential securities consist of short- to long-term notes issued by Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB) and Government National Mortgage Association (GNMA). These securities have interest rates that are fixed and adjustable, have varying short- to long-term maturity dates and have contractual cash flows guaranteed by the U.S. government or agencies of the U.S. government.

Obligations of states and political subdivisions

The municipal securities are bank qualified or bank eligible, general obligation and revenue bonds rated as investment grade by various credit rating agencies and have fixed rates of interest with mid- to long-term maturities. Fair values of these securities are highly driven by interest rates. Management performs ongoing credit quality reviews on these issues.

The amortized cost and fair value of investment securities at September 30, 2016 and December 31, 2015 are summarized as follows:

| (dollars in thousands) | Amortized cost | Gross unrealized gains | Gross unrealized losses | Fair value |
|---|---|---|---|---|
| September 30, 2016 | | | | |
| Available-for-sale securities: | | | | |
| Agency - GSE | $ 18,351 | $ 174 | $ - | $ 18,525 |
| Obligations of states and political subdivisions | 36,141 | 2,912 | (4) | 39,049 |
| MBS - GSE residential | 68,740 | 1,928 | (30) | 70,638 |
| Total debt securities | 123,232 | 5,014 | (34) | 128,212 |
| Equity securities - financial services | 294 | 259 | - | 553 |
| Total available-for-sale securities | $ 123,526 | $ 5,273 | $ (34) | $ 128,765 |

| (dollars in thousands) | Amortized cost | Gross unrealized gains | Gross unrealized losses | Fair value |
|---|---|---|---|---|
| December 31, 2015 | | | | |
| Available-for-sale securities: | | | | |
| Agency - GSE | $ 18,374 | $ 36 | $ (24) | $ 18,386 |
| Obligations of states and political subdivisions | 34,599 | 2,310 | (24) | 36,885 |
| MBS - GSE residential | 68,648 | 1,066 | (299) | 69,415 |
| Total debt securities | 121,621 | 3,412 | (347) | 124,686 |
| Equity securities - financial services | 295 | 251 | - | 546 |
| Total available-for-sale securities | $ 121,916 | $ 3,663 | $ (347) | $ 125,232 |

Table Of Contents

The amortized cost and fair value of debt securities at September 30, 2016 by contractual maturity are summarized below:

| (dollars in thousands) | Amortized cost | Fair value |
|---|---|---|
| Available-for-sale securities: | | |
| Debt securities: | | |
| Due in one year or less | $ 3,000 | $ 3,010 |
| Due after one year through five years | 14,349 | 14,513 |
| Due after five years through ten years | 2,657 | 2,848 |
| Due after ten years | 34,486 | 37,203 |
| Total debt securities | 54,492 | 57,574 |
| MBS - GSE residential | 68,740 | 70,638 |
| Total available-for-sale debt securities | $ 123,232 | $ 128,212 |

Actual maturities will differ from contractual maturities because issuers and borrowers may have the right to call or repay obligations with or without call or prepayment penalty. Agency – GSE and municipal securities are included based on their original stated maturity. MBS – GSE residential, which are based on weighted-average lives and subject to monthly principal pay-downs, are listed in total. Most of the securities have fixed rates or have predetermined scheduled rate changes and many have call features that allow the issuer to call the security at par before its stated maturity without penalty.

The following table presents the fair value and gross unrealized losses of investment securities aggregated by investment type, the length of time and the number of securities that have been in a continuous unrealized loss position as of September 30, 2016 and December 31, 2015:

| | Less than 12 months | | More than 12 months | | Total | |
|---|---|---|---|---|---|---|
| (dollars in thousands) | Fair value | Unrealized losses | Fair value | Unrealized losses | Fair value | Unrealized losses |
| September 30, 2016 | | | | | | |
| Agency - GSE | $ 1,026 | $ - | $ - | $ - | $ 1,026 | $ - |
| Obligations of states and political subdivisions | 898 | (4) | - | - | 898 | (4) |
| MBS - GSE residential | 4,058 | (11) | 2,046 | (19) | 6,104 | (30) |
| Total | $ 5,982 | $ (15) | $ 2,046 | $ (19) | $ 8,028 | $ (34) |
| Number of securities | 4 | | 1 | | 5 | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| December 31, 2015 | | | | | | | | | | | | |
| Agency - GSE | $ | 8,156 | $ | (24) | $ | - | $ | - | $ | 8,156 | $ | (24) |
| Obligations of states and political subdivisions | | 3,656 | | (20) | | 485 | | (4) | | 4,141 | | (24) |
| MBS - GSE residential | | 36,899 | | (299) | | - | | - | | 36,899 | | (299) |
| Total | $ | 48,711 | $ | (343) | $ | 485 | $ | (4) | $ | 49,196 | $ | (347) |
| Number of securities | | 32 | | | | 1 | | | | 33 | | |

The Company had five securities in an unrealized loss position at September 30, 2016, including one agency security, three mortgage-backed securities and one municipal security. The severity of these unrealized losses based on their underlying cost basis was as follows at September 30, 2016: 0.02% for agencies; 0.49% for total MBS-GSE; and 0.45% for municipals. In addition, only one of these securities had been in an unrealized loss position in excess of 12 months. The changes in the prices on these securities are the result of interest rate movement and management believes they are temporary in nature.

Management believes the cause of the unrealized losses is related to changes in interest rates, instability in the capital markets or the limited trading activity due to illiquid conditions in the debt market and is not directly related to credit quality. Quarterly, management conducts a formal review of investment securities for the presence of other-than-temporary impairment (OTTI). The accounting guidance related to OTTI requires the Company to assess whether OTTI is present when the fair value of a debt security is less than its amortized cost as of the balance sheet date. Under those circumstances, OTTI is considered to have occurred if: (1) the entity has intent to sell the security; (2) more likely than not the entity will be required to sell the security before recovery of its

Table Of Contents

amortized cost basis; or (3) the present value of expected cash flows is not sufficient to recover the entire amortized cost. The accounting guidance requires that credit-related OTTI be recognized in earnings while non-credit-related OTTI on securities not expected to be sold be recognized in other comprehensive income (OCI). Non-credit-related OTTI is based on other factors affecting market value, including illiquidity.

The Company's OTTI evaluation process also follows the guidance set forth in topics related to debt and equity securities. The guidance set forth in the pronouncements require the Company to take into consideration current market conditions, fair value in relationship to cost, extent and nature of changes in fair value, issuer rating changes and trends, volatility of earnings, current analysts' evaluations, all available information relevant to the collectability of debt securities, the ability and intent to hold investments until a recovery of fair value which may be to maturity and other factors when evaluating for the existence of OTTI. The guidance requires that credit-related OTTI be recognized as a realized loss through earnings when there has been an adverse change in the holder's expected cash flows such that the full amount (principal and interest) will probably not be received. This requirement is consistent with the impairment model in the guidance for accounting for debt and equity securities.

For all security types, as of September 30, 2016, the Company applied the criteria provided in the recognition and presentation guidance related to OTTI. That is, management has no intent to sell the securities and no conditions were identified by management that more likely than not would require the Company to sell the securities before recovery of their amortized cost basis. The results indicated there was no presence of OTTI in the Company's security portfolio. In addition, management believes the change in fair value is attributable to changes in interest rates.

5. Loans and leases

The classifications of loans and leases at September 30, 2016 and December 31, 2015 are summarized as follows:

| (dollars in thousands) | September 30, 2016 | December 31, 2015 |
|---|---|---|
| Commercial and industrial | $ 93,192 | $ 102,653 |
| Commercial real estate: | | |
| Non-owner occupied | 95,540 | 95,745 |
| Owner occupied | 101,046 | 101,652 |
| Construction | 4,786 | 4,481 |
| Consumer: | | |
| Home equity installment | 28,816 | 30,935 |
| Home equity line of credit | 52,324 | 48,060 |
| Auto loans and leases | 46,310 | 29,758 |
| Other | 6,934 | 6,208 |
| Residential: | | |
| Real estate | 131,486 | 126,992 |
| Construction | 11,478 | 10,060 |
| Total | 571,912 | 556,544 |
| Less: | | |

| | | |
|---|---|---|
| Allowance for loan losses | (9,196) | (9,527) |
| Unearned lease revenue | (494) | (335) |
| Loans and leases, net | $ 562,222 | $ 546,682 |

Net deferred loan costs of $1.7 million and $1.5 million have been included in the carrying values of loans at September 30, 2016 and December 31, 2015, respectively.

Unearned lease revenue represents the difference between the lessor's investment in the property and the gross investment in the lease.  Unearned revenue is accrued over the life of the lease using the effective interest method.

The Company services real estate loans for investors in the secondary mortgage market which are not included in the accompanying consolidated balance sheets.  The approximate unpaid principal balance of mortgages serviced amounted to $276.9 million as of September 30, 2016 and $269.5 million as of December 31, 2015.  Mortgage servicing rights amounted to $1.2 million both as of September 30, 2016 and December 31, 2015, respectively.

Management is responsible for conducting the Company's credit risk evaluation process, which includes credit risk grading of individual commercial and industrial and commercial real estate loans. Commercial and industrial and commercial real estate loans are assigned credit risk grades based on the Company's assessment of conditions that affect the borrower's ability to meet its contractual obligations under the loan agreement. That process includes reviewing borrowers' current financial information, historical payment experience, credit documentation, public information and other information specific to each individual borrower. Upon review, the

Table Of Contents

commercial loan credit risk grade is revised or reaffirmed as the case may be. The credit risk grades may be changed at any time management feels an upgrade or downgrade may be warranted. The Company utilizes an external independent loan review firm that reviews and validates the credit risk program on at least an annual basis. Results of these reviews are presented to management and the board of directors. The loan review process complements and reinforces the risk identification and assessment decisions made by lenders and credit personnel, as well as the Company's policies and procedures.

Non-accrual loans

The decision to place loans on non-accrual status is made on an individual basis after considering factors pertaining to each specific loan. Commercial and industrial (C&I) and commercial real estate (CRE) loans are placed on non-accrual status when management has determined that payment of all contractual principal and interest is in doubt or the loan is past due 90 days or more as to principal and interest, unless well-secured and in the process of collection. Consumer loans secured by real estate and residential mortgage loans are placed on non-accrual status at 120 days past due as to principal and interest and unsecured consumer loans are charged-off when the loan is 90 days or more past due as to principal and interest. The Company considers all non-accrual loans to be impaired loans.

Non-accrual loans, segregated by class, at September 30, 2016 and December 31, 2015, were as follows:

| (dollars in thousands) | September 30, 2016 | December 31, 2015 |
|---|---|---|
| Commercial and industrial | $ 25 | $ 30 |
| Commercial real estate: | | |
| Non-owner occupied | 1,452 | 6,193 |
| Owner occupied | 3,146 | 988 |
| Construction | 202 | 226 |
| Consumer: | | |
| Home equity installment | 32 | 167 |
| Home equity line of credit | 107 | 512 |
| Auto loans and leases | 39 | 45 |
| Other | 6 | 6 |
| Residential: | | |
| Real estate | 852 | 836 |
| Total | $ 5,861 | $ 9,003 |

Troubled Debt Restructuring

A modification of a loan constitutes a troubled debt restructuring (TDR) when a borrower is experiencing financial difficulty and the modification constitutes a concession. The Company considers all TDRs to be impaired loans. The Company offers various types of concessions when modifying a loan, however, forgiveness of principal is rarely granted. C&I loans modified in a TDR often involve temporary interest-only payments, term extensions, and converting revolving credit lines to term loans. Additional collateral, a co-borrower, or a guarantor is often requested. CRE loans modified in a TDR can involve reducing the interest rate for the remaining term of the loan, extending the maturity date at an interest rate lower than the current market rate for new debt with similar risk, or substituting or adding a new borrower or guarantor. Commercial real estate construction loans modified in a TDR may also involve extending the interest-only payment period. Residential mortgage loans modified in a TDR are primarily comprised of loans where monthly payments are lowered to accommodate the borrowers' financial needs for an extended period of time. After the lowered monthly payment period ends, the borrower would revert back to paying principal and interest pursuant to the original terms with the maturity date adjusted accordingly. Consumer loan modifications are typically not granted and therefore standard modification terms do not exist for loans of this type.

Loans modified in a TDR may or may not be placed on non-accrual status. As of September 30, 2016, total TDRs amounted to $2.5 million, consisting of 9 loans (7 CRE loans, 1 C&I loan and 1 HELOC to 6 unrelated borrowers), of which 1 of the CRE loans, totaling $20 thousand, was on non-accrual status. The September 30, 2016 balance represented a $0.1 million increase over the December 31, 2015 balance, which amounted to $2.4 million (consisting of 7 CRE loans and 2 C&I loans to 5 unrelated borrowers), with none of these loans on non-accrual status. This increase in TDRs was attributed to the addition of one HELOC totaling $0.6 million partially offset by the payoff of one C&I loan in the amount of $0.5 million. Of the TDRs outstanding as of September 30, 2016 and December 31, 2015, when modified, the concessions granted consisted of temporary interest-only payments, extensions of maturity date, or a reduction in the rate of interest to a below-market rate for a contractual period of time. Other than the TDR that was placed on non-accrual status, the TDRs were performing in accordance with their modified terms.

Table Of Contents

There were no loans modified as a TDR during the three months ended September 30, 2016 and 2015. The following presents by class, information related to loans modified in a TDR:

| | Loans modified as TDRs for the nine months ended: | | | | | |
|---|---|---|---|---|---|---|
| (dollars in thousands) | September 30, 2016 | | | September 30, 2015 | | |
| | Number of contracts | Recorded investment (as of period end) | Increase in allowance (as of period end) | Number of contracts | Recorded investment (as of period end) | Increase in allowance (as of period end) |
| Commercial and industrial | - | $ - | $ - | 1 | $ 500 | $ 331 |
| Commercial real estate - owner occupied | - | - | - | 4 | 1,182 | 270 |
| Consumer home equity line of credit | 1 | 650 | 105 | - | - | - |
| Total | 1 | $ 650 | $ 105 | 5 | $ 1,682 | $ 601 |

In the above table, the period end balances are inclusive of all partial pay downs and charge-offs since the modification date.

The following presents by class, loans modified as a TDR that subsequently defaulted (i.e. 90 days or more past due following a modification) during the periods indicated:

| Loans modified as a TDR within the previous twelve months that subsequently defaulted during the: | | | | |
|---|---|---|---|---|
| | Three months ended | | Nine months ended | |
| (dollars in thousands) | September 30, 2016 | | September 30, 2016 | |
| | Number of contracts | Recorded investment | Number of contracts | Recorded investment |
| Commercial real estate - owner occupied | - | $ - | 1 | $ 20 |

In the above table, the period end balances are inclusive of all partial pay downs and charge-offs since the modification date.

Loans modified in a TDR are closely monitored for delinquency as an early indicator of possible future default. If loans modified in a TDR subsequently default, the Company evaluates the loan for possible further impairment. One CRE loan that was classified as a TDR in fourth quarter of 2015 subsequently defaulted during the first nine months of 2016. The loan defaulted due to inability to meet contractual payments and the Company continued workout efforts to collect from the owners. There were no loans modified as a TDR within the previous twelve months that subsequently defaulted during the three and nine months ended September 30, 2015.

The allowance for loan losses (allowance) may be increased, adjustments may be made in the allocation of the allowance or partial charge-offs may be taken to further write-down the carrying value of the loan.  An allowance for impaired loans that have been modified in a TDR is measured based on the present value of expected future cash flows discounted at the loan's effective interest rate or the loan's observable market price.  If the loan is collateral dependent, the estimated fair value of the collateral is used to establish the allowance.  As of September 30, 2016 and 2015, the allowance for impaired loans that have been modified in a TDR was $0.4 million and $0.6 million, respectively.

16

Table Of Contents

Past due loans

Loans are considered past due when the contractual principal and/or interest is not received by the due date. An aging analysis of past due loans, segregated by class of loans, as of the period indicated is as follows (dollars in thousands):

| September 30, 2016 | 30 - 59 Days past due | 60 - 89 Days past due | Past due 90 days or more (1) | Total past due | Current | Total loans (3) | | Recorded investment past due ≥ 90 days and accruing |
|---|---|---|---|---|---|---|---|---|
| Commercial and industrial | $ 267 | $ 99 | $ 58 | $ 424 | $ 92,768 | $ 93,192 | | $ 33 |
| Commercial real estate: | | | | | | | | |
| Non-owner occupied | 163 | 414 | 1,485 | 2,062 | 93,478 | 95,540 | | 33 |
| Owner occupied | 323 | 438 | 3,146 | 3,907 | 97,139 | 101,046 | | - |
| Construction | - | - | 202 | 202 | 4,584 | 4,786 | | - |
| Consumer: | | | | | | | | |
| Home equity installment | 233 | 97 | 32 | 362 | 28,454 | 28,816 | | - |
| Home equity line of credit | 37 | 26 | 107 | 170 | 52,154 | 52,324 | | - |
| Auto loans and leases | 218 | 35 | 39 | 292 | 45,524 | 45,816 | (2) | - |
| Other | 34 | 49 | 6 | 89 | 6,845 | 6,934 | | - |
| Residential: | | | | | | | | |
| Real estate | - | 1,641 | 852 | 2,493 | 128,993 | 131,486 | | - |
| Construction | - | - | - | - | 11,478 | 11,478 | | - |
| Total | $ 1,275 | $ 2,799 | $ 5,927 | $ 10,001 | $ 561,417 | $ 571,418 | | $ 66 |

(1) Includes $5.9 million of non-accrual loans. (2) Net of unearned lease revenue of $0.5 million. (3) Includes net deferred loan costs of $1.7 million.

| December 31, 2015 | 30 - 59 Days past due | 60 - 89 Days past due | Past due 90 days or more (1) | Total past due | Current | Total loans (3) | Recorded investment past due ≥ 90 days and accruing |
|---|---|---|---|---|---|---|---|
| Commercial and industrial | $ 38 | $ 32 | $ 42 | $ 112 | $ 102,541 | $ 102,653 | $ 12 |
| Commercial real estate: | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Non-owner occupied | 549 | 1,282 | 6,476 | 8,307 | 87,438 | 95,745 | 283 |
| Owner occupied | - | 85 | 988 | 1,073 | 100,579 | 101,652 | - |
| Construction | - | - | 226 | 226 | 4,255 | 4,481 | - |
| Consumer: | | | | | | | |
| Home equity installment | 189 | 92 | 167 | 448 | 30,487 | 30,935 | - |
| Home equity line of credit | 109 | 650 | 512 | 1,271 | 46,789 | 48,060 | - |
| Auto loans and leases | 394 | 44 | 76 | 514 | 28,909 | 29,423 (2) | 31 |
| Other | 66 | - | 36 | 102 | 6,106 | 6,208 | 30 |
| Residential: | | | | | | | |