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First Bancorp, Inc /ME/  
Form 10-Q  
May 09, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 March 31, 2013

Commission File Number 0-26589

THE FIRST BANCORP, INC.  
(Exact name of Registrant as specified in its charter)

MAINE  
(State or other jurisdiction of incorporation or  
organization)

01-0404322  
(I.R.S. Employer Identification No.)

MAIN STREET, DAMARISCOTTA, MAINE  
(Address of principal executive offices)

04543  
(Zip code)

(207) 563-3195  
Registrant's telephone number, including area code

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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):  
Large accelerated filer  Accelerated filer  Non-accelerated filer

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).  
Yes  No

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of May 1, 2013  
Common Stock: 10,657,484 shares

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## Part I. Financial Information

## Selected Financial Data (Unaudited)

The First Bancorp, Inc. and Subsidiary

Dollars in thousands, except for per share amounts	As of and for the three months ended March 31,		
	2013	2012	
<b>Summary of Operations</b>			
Interest Income	\$12,265	\$13,106	
Interest Expense	3,102	3,300	
Net Interest Income	9,163	9,806	
Provision for Loan Losses	1,500	2,100	
Non-Interest Income	3,288	2,168	
Non-Interest Expense	7,389	6,178	
Net Income	2,856	2,913	
<b>Per Common Share Data</b>			
Basic Earnings per Share	\$0.27	\$0.28	
Diluted Earnings per Share	0.27	0.28	
Cash Dividends Declared	0.195	0.195	
Book Value per Common Share	14.43	14.15	
Tangible Book Value per Common Share <sup>2</sup>	11.55	11.34	
Market Value	18.01	14.83	
<b>Financial Ratios</b>			
Return on Average Equity <sup>1</sup>	7.96	% 8.30	%
Return on Average Tangible Common Equity <sup>1,2</sup>	9.45	% 9.68	%
Return on Average Assets <sup>1</sup>	0.82	% 0.84	%
Average Equity to Average Assets	11.13	% 10.95	%
Average Tangible Equity to Average Assets <sup>2</sup>	8.96	% 8.98	%
Net Interest Margin Tax-Equivalent <sup>1,2</sup>	3.06	% 3.22	%
Dividend Payout Ratio	72.22	% 69.64	%
Allowance for Loan Losses/Total Loans	1.47	% 1.49	%
Non-Performing Loans to Total Loans	2.42	% 2.81	%
Non-Performing Assets to Total Assets	2.00	% 2.01	%
Efficiency Ratio <sup>2</sup>	56.63	% 50.40	%
<b>At Period End</b>			
Total Assets	\$1,416,787	\$1,423,792	
Total Loans	863,477	870,892	
Total Investment Securities	451,072	469,540	
Total Deposits	975,861	1,015,835	
Total Shareholders' Equity	163,671	151,593	

<sup>1</sup>Annualized using a 365-day basis in 2013 and 366-day basis in 2012<sup>2</sup>These ratios use non-GAAP financial measures. See Management's Discussion and Analysis of Financial Condition and Results of Operations for additional disclosures and information.

Item 1 – Financial Statements

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders  
The First Bancorp, Inc.

We have reviewed the accompanying interim consolidated financial information of The First Bancorp, Inc. and Subsidiary as of March 31, 2013 and 2012 and for the three-month periods then ended. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is to express an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

/s/ Berry Dunn McNeil & Parker, LLC

Portland, Maine  
May 9, 2013

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Consolidated Balance Sheets (Unaudited)  
The First Bancorp, Inc. and Subsidiary