

1ST CONSTITUTION BANCORP

Form 10-Q

August 10, 2017

false--12-31Q220172017-06-3010-Q00011418078069273Accelerated Filer1ST CONSTITUTION

BANCORPP6M30000000300000008027087807949579937898046197P4YP2Y1.000.030.2910.420.130.32303840007550004.

0001141807 2017-01-01 2017-06-30 0001141807 2017-07-31 0001141807 2017-06-30 0001141807 2016-12-31

0001141807 2016-01-01 2016-06-30 0001141807 2017-04-01 2017-06-30 0001141807 2016-04-01 2016-06-30

0001141807 us-gaap:CommonStockMember 2015-12-31 0001141807

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-01-01 2017-06-30 0001141807

us-gaap:TreasuryStockMember 2016-06-30 0001141807 us-gaap:RetainedEarningsMember 2017-01-01 2017-06-30

0001141807 2015-12-31 0001141807 us-gaap:RetainedEarningsMember 2016-01-01 2016-06-30 0001141807

us-gaap:TreasuryStockMember 2016-01-01 2016-06-30 0001141807 us-gaap:RetainedEarningsMember 2017-06-30

0001141807 2016-06-30 0001141807 us-gaap:CommonStockMember 2017-01-01 2017-06-30 0001141807

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-06-30 0001141807 us-gaap:CommonStockMember

2016-01-01 2016-06-30 0001141807 us-gaap:RetainedEarningsMember 2016-12-31 0001141807

us-gaap:TreasuryStockMember 2016-12-31 0001141807 us-gaap:RetainedEarningsMember 2015-12-31 0001141807

us-gaap:RetainedEarningsMember 2016-06-30 0001141807 us-gaap:CommonStockMember 2016-12-31 0001141807

us-gaap:TreasuryStockMember 2017-06-30 0001141807 us-gaap:AccumulatedOtherComprehensiveIncomeMember

2016-12-31 0001141807 us-gaap:CommonStockMember 2017-06-30 0001141807 us-gaap:TreasuryStockMember

2015-12-31 0001141807 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-06-30 0001141807

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2015-12-31 0001141807 us-gaap:CommonStockMember

2016-06-30 0001141807 us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-01-01 2016-06-30

0001141807 us-gaap:RestatementAdjustmentMember 2016-04-01 2016-06-30 0001141807

us-gaap:RestatementAdjustmentMember 2017-04-01 2017-06-30 0001141807

us-gaap:RestatementAdjustmentMember 2016-01-01 2016-06-30 0001141807

us-gaap:RestatementAdjustmentMember 2017-01-01 2017-06-30 0001141807 us-gaap:StockOptionMember

2017-04-01 2017-06-30 0001141807 us-gaap:StockOptionMember 2016-04-01 2016-06-30 0001141807

us-gaap:StockOptionMember 2017-01-01 2017-06-30 0001141807 us-gaap:StockOptionMember 2016-01-01

2016-06-30 0001141807 us-gaap:USTreasuryAndGovernmentMember 2017-06-30 0001141807

fccy:TrustPreferredDebtSecuritiesMember 2017-06-30 0001141807

us-gaap:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2017-06-30 0001141807

fccy:ResidentialCollateralizedMortgageObligationsGSEMember 2017-06-30 0001141807

us-gaap:USStatesAndPoliticalSubdivisionsMember 2017-06-30 0001141807

us-gaap:CorporateDebtSecuritiesMember 2017-06-30 0001141807 us-gaap:OtherDebtSecuritiesMember 2017-06-30

0001141807 us-gaap:USStatesAndPoliticalSubdivisionsMember 2016-12-31 0001141807

us-gaap:CorporateDebtSecuritiesMember 2016-12-31 0001141807 us-gaap:OtherDebtSecuritiesMember 2016-12-31

0001141807 us-gaap:ResidentialMortgageBackedSecuritiesMember 2016-12-31 0001141807

fccy:TrustPreferredDebtSecuritiesMember 2016-12-31 0001141807 us-gaap:USTreasuryAndGovernmentMember

2016-12-31 0001141807 fccy:ResidentialCollateralizedMortgageObligationsGSEMember 2016-12-31 0001141807

us-gaap:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2016-12-31 0001141807

fccy:TrustPreferredDebtSecuritiesPooledMember 2016-12-31 0001141807

fccy:TrustPreferredDebtSecuritiesPooledMember 2017-06-30 0001141807

fccy:TrustPreferredDebtSecuritiesPooledMember 2017-01-01 2017-06-30 0001141807

us-gaap:MortgageBackedSecuritiesMember 2017-04-01 2017-06-30 0001141807 2009-01-01 2009-12-31

0001141807 us-gaap:EquitySecuritiesMember fccy:AtlanticCommunityBankersBankStockMember 2016-12-31

0001141807 us-gaap:MortgageBackedSecuritiesMember fccy:SixMortgageBackedSecuritiesMember 2017-01-01

2017-03-31 0001141807 fccy:TrustPreferredDebtSecuritiesMember 2017-01-01 2017-06-30 0001141807

us-gaap:MortgageBackedSecuritiesMember 2017-01-01 2017-03-31 0001141807

us-gaap:MortgageBackedSecuritiesMember 2017-03-31 0001141807 us-gaap:MortgageBackedSecuritiesMember

fccy:SixMortgageBackedSecuritiesMember 2017-03-31 0001141807 us-gaap:EquitySecuritiesMember

fccy:AtlanticCommunityBankersBankStockMember 2017-06-30 0001141807

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

us-gaap:ResidentialMortgageBackedSecuritiesMember 2017-06-30 0001141807
us-gaap:PerformingFinancingReceivableMember us-gaap:ConsumerPortfolioSegmentMember
fccy:ConsumerOtherFinancingReceivablesMember 2017-06-30 0001141807
us-gaap:NonperformingFinancingReceivableMember us-gaap:ConsumerPortfolioSegmentMember
us-gaap:ConsumerLoanMember 2017-06-30 0001141807 us-gaap:NonperformingFinancingReceivableMember
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember 2017-06-30
0001141807 us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
2017-06-30 0001141807 us-gaap:PerformingFinancingReceivableMember
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2017-06-30 0001141807
us-gaap:LoansAndFinanceReceivablesMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember 2017-06-30 0001141807
us-gaap:LoansAndFinanceReceivablesMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember 2017-01-01 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember 2017-01-01 2017-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:LoansAndFinanceReceivablesMember us-gaap:FinancingReceivables60To89DaysPastDueMember
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2017-06-30 0001141807
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2017-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2017-06-30 0001141807

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

us-gaap:LoansAndFinanceReceivablesMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
us-gaap:LoansAndFinanceReceivablesMember us-gaap:FinancingReceivables30To59DaysPastDueMember
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2017-06-30 0001141807
us-gaap:FinancingReceivables30To59DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2017-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2017-06-30 0001141807
us-gaap:FinancingReceivables60To89DaysPastDueMember 2017-06-30 0001141807
us-gaap:PerformingFinancingReceivableMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:PerformingFinancingReceivableMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807
us-gaap:MultifamilyMember 2017-06-30 0001141807 us-gaap:EstimateOfFairValueFairValueDisclosureMember
us-gaap:MultifamilyMember 2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember
fccy:MortgageWarehouseLinesMember us-gaap:PassMember 2017-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember us-gaap:SpecialMentionMember
2017-06-30 0001141807 us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:PassMember 2017-06-30 0001141807 us-gaap:ResidentialPortfolioSegmentMember
us-gaap:ResidentialRealEstateMember us-gaap:DoubtfulMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember us-gaap:SubstandardMember
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:PassMember 2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember
us-gaap:ConstructionLoansMember us-gaap:DoubtfulMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember us-gaap:PassMember 2017-06-30
0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:SpecialMentionMember 2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

fccy:MortgageWarehouseLinesMember us-gaap:DoubtfulMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember us-gaap:SubstandardMember
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:SpecialMentionMember 2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember
us-gaap:RealEstateLoanMember us-gaap:DoubtfulMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember us-gaap:SpecialMentionMember
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:PassMember 2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember
fccy:CommercialBusinessMember us-gaap:DoubtfulMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember us-gaap:SpecialMentionMember
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:SubstandardMember 2017-06-30 0001141807 us-gaap:ResidentialPortfolioSegmentMember
us-gaap:ResidentialRealEstateMember us-gaap:SubstandardMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember us-gaap:SubstandardMember
2017-06-30 0001141807 us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30
0001141807 us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
2016-01-01 2016-12-31 0001141807 us-gaap:ResidentialPortfolioSegmentMember
us-gaap:ResidentialRealEstateMember 2016-12-31 0001141807 us-gaap:ConsumerPortfolioSegmentMember
us-gaap:ConsumerLoanMember 2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
us-gaap:ConstructionLoansMember 2016-12-31 0001141807 us-gaap:ConsumerPortfolioSegmentMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2016-12-31
0001141807 us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807
us-gaap:UnallocatedFinancingReceivablesMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807
us-gaap:UnallocatedFinancingReceivablesMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2017-06-30 0001141807 2016-03-31
0001141807 2017-03-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
fccy:CommercialBusinessMember 2016-01-01 2016-03-31 0001141807
us-gaap:UnallocatedFinancingReceivablesMember 2016-04-01 2016-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2016-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2016-03-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember 2016-04-01
2016-06-30 0001141807 us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
2016-01-01 2016-03-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
fccy:CommercialBusinessMember 2016-04-01 2016-06-30 0001141807 us-gaap:ConsumerPortfolioSegmentMember

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

fccy:ConsumerOtherFinancingReceivablesMember 2015-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2016-04-01 2016-06-30
0001141807 2016-01-01 2016-03-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
us-gaap:RealEstateLoanMember 2016-01-01 2016-03-31 0001141807
us-gaap:UnallocatedFinancingReceivablesMember 2016-01-01 2016-03-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2015-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2016-01-01 2016-03-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember 2015-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2016-04-01 2016-06-30 0001141807
us-gaap:UnallocatedFinancingReceivablesMember 2016-03-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2016-03-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2016-06-30 0001141807
us-gaap:UnallocatedFinancingReceivablesMember 2016-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember 2016-01-01
2016-03-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
2016-01-01 2016-03-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
2016-04-01 2016-06-30 0001141807 us-gaap:ResidentialPortfolioSegmentMember
us-gaap:ResidentialRealEstateMember 2016-04-01 2016-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2015-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2016-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember 2016-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2016-04-01 2016-06-30
0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2016-06-30
0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2015-12-31
0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2016-01-01
2016-03-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
2016-06-30 0001141807 us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
2016-03-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2015-12-31
0001141807 us-gaap:UnallocatedFinancingReceivablesMember 2015-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2016-03-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2015-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember 2016-06-30
0001141807 us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
2016-03-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2016-03-31
0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2016-03-31
0001141807 us-gaap:PerformingFinancingReceivableMember us-gaap:ConsumerPortfolioSegmentMember
fccy:ConsumerOtherFinancingReceivablesMember 2016-12-31 0001141807
us-gaap:PerformingFinancingReceivableMember us-gaap:ConsumerPortfolioSegmentMember
us-gaap:ConsumerLoanMember 2016-12-31 0001141807 us-gaap:NonperformingFinancingReceivableMember
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2016-12-31 0001141807
us-gaap:NonperformingFinancingReceivableMember us-gaap:ConsumerPortfolioSegmentMember
fccy:ConsumerOtherFinancingReceivablesMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember 2016-01-01
2016-06-30 0001141807 us-gaap:ConsumerPortfolioSegmentMember 2016-01-01 2016-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2016-01-01 2016-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember 2016-04-01 2016-06-30 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember 2016-01-01 2016-06-30
0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2016-01-01
2016-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
2016-01-01 2016-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember
fccy:MortgageWarehouseLinesMember 2016-01-01 2016-06-30 0001141807

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2016-01-01 2016-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember 2016-04-01 2016-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember 2016-01-01 2016-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2017-01-01 2017-06-30
0001141807 us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember 2017-01-01
2017-06-30 0001141807 us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2017-01-01
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
2017-04-01 2017-06-30 0001141807 us-gaap:ConsumerPortfolioSegmentMember
fccy:ConsumerOtherFinancingReceivablesMember 2017-04-01 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2017-04-01 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember 2017-06-30 0001141807 us-gaap:ConsumerPortfolioSegmentMember
fccy:ConsumerOtherFinancingReceivablesMember 2017-01-01 2017-06-30 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2017-04-01 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2017-04-01 2017-06-30
0001141807 us-gaap:ConsumerPortfolioSegmentMember 2017-04-01 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2017-04-01 2017-06-30
0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2017-01-01
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember 2017-04-01 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2017-01-01 2017-06-30
0001141807 us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember 2017-04-01
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2017-01-01
2017-06-30 0001141807 us-gaap:CommercialPortfolioSegmentMember 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:UnallocatedFinancingReceivablesMember 2016-12-31 0001141807
us-gaap:UnallocatedFinancingReceivablesMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
us-gaap:ReceivablesAcquiredWithDeterioratedCreditQualityMember 2016-12-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2016-12-31 0001141807
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2016-12-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2016-12-31 0001141807
us-gaap:LoansAndFinanceReceivablesMember us-gaap:FinancingReceivables30To59DaysPastDueMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2016-12-31 0001141807
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2016-12-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2016-12-31 0001141807
us-gaap:LoansAndFinanceReceivablesMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:FinancingReceivables60To89DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2016-12-31 0001141807
us-gaap:LoansAndFinanceReceivablesMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:FinancingReceivables30To59DaysPastDueMember 2016-12-31 0001141807
us-gaap:LoansAndFinanceReceivablesMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
us-gaap:FinancingReceivables30To59DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
fccy:FinancingReceivablesCurrentandLessThan30daysPastDueandStillAccruingMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:LoansAndFinanceReceivablesMember us-gaap:FinancingReceivables60To89DaysPastDueMember

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

2016-12-31 0001141807 us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
us-gaap:FinancingReceivablesEqualToGreaterThan90DaysPastDueMember 2016-12-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember
us-gaap:FinancingReceivables60To89DaysPastDueMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember us-gaap:DoubtfulMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember
us-gaap:SubstandardMember 2016-12-31 0001141807 us-gaap:ResidentialPortfolioSegmentMember
us-gaap:ResidentialRealEstateMember us-gaap:DoubtfulMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:SpecialMentionMember 2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
us-gaap:ConstructionLoansMember us-gaap:SpecialMentionMember 2016-12-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember us-gaap:PassMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember
us-gaap:SubstandardMember 2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
fccy:CommercialBusinessMember us-gaap:SpecialMentionMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember us-gaap:PassMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:DoubtfulMember 2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
fccy:CommercialBusinessMember us-gaap:PassMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember us-gaap:SubstandardMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember
us-gaap:SpecialMentionMember 2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
us-gaap:RealEstateLoanMember us-gaap:PassMember 2016-12-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember us-gaap:SubstandardMember
2016-12-31 0001141807 us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember
us-gaap:SpecialMentionMember 2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
us-gaap:ConstructionLoansMember us-gaap:PassMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember us-gaap:DoubtfulMember
2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember
us-gaap:SubstandardMember 2016-12-31 0001141807 us-gaap:CommercialPortfolioSegmentMember
fccy:MortgageWarehouseLinesMember us-gaap:DoubtfulMember 2016-12-31 0001141807
us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2017-01-01 2017-03-31
0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2017-03-31
0001141807 us-gaap:UnallocatedFinancingReceivablesMember 2017-03-31 0001141807
us-gaap:UnallocatedFinancingReceivablesMember 2017-01-01 2017-03-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember 2017-01-01 2017-03-31
0001141807 us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2017-01-01
2017-03-31 0001141807 2017-01-01 2017-03-31 0001141807 us-gaap:ConsumerPortfolioSegmentMember
us-gaap:ConsumerLoanMember 2017-01-01 2017-03-31 0001141807 us-gaap:ConsumerPortfolioSegmentMember
fccy:ConsumerOtherFinancingReceivablesMember 2017-01-01 2017-03-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2017-01-01 2017-03-31
0001141807 us-gaap:UnallocatedFinancingReceivablesMember 2017-04-01 2017-06-30 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:CommercialBusinessMember 2017-03-31 0001141807
us-gaap:ConsumerPortfolioSegmentMember fccy:ConsumerOtherFinancingReceivablesMember 2017-03-31
0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:RealEstateLoanMember 2017-01-01 2017-03-31
0001141807 us-gaap:CommercialPortfolioSegmentMember us-gaap:ConstructionLoansMember 2017-03-31
0001141807 us-gaap:ConsumerPortfolioSegmentMember us-gaap:ConsumerLoanMember 2017-03-31 0001141807
us-gaap:CommercialPortfolioSegmentMember fccy:MortgageWarehouseLinesMember 2017-03-31 0001141807
us-gaap:ResidentialPortfolioSegmentMember us-gaap:ResidentialRealEstateMember 2017-03-31 0001141807
us-gaap:EmployeeStockOptionMember us-gaap:MaximumMember 2017-01-01 2017-06-30 0001141807
us-gaap:RestrictedStockMember 2017-01-01 2017-06-30 0001141807

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

fccy:EmployeesAtorOverRetirementAgeMember fccy:PercentageVestedUponRetirementMember 2017-01-01 2017-06-30 0001141807 us-gaap:RestrictedStockMember 2017-06-30 0001141807
fccy:EmployeesAtorOverRetirementAgeMember 2017-01-01 2017-06-30 0001141807
us-gaap:RestrictedStockMember fccy:EmployeesMember 2017-01-01 2017-06-30 0001141807
us-gaap:RestrictedStockMember 2016-01-01 2016-06-30 0001141807 us-gaap:RestrictedStockMember
us-gaap:DirectorMember 2017-01-01 2017-06-30 0001141807
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2016-12-31 0001141807
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentNetUnamortizedGainLossMember 2016-12-31 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2016-12-31 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2016-12-31 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentNetUnamortizedGainLossMember 2016-12-31 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2016-12-31 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2016-04-01 2016-06-30 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2016-03-31 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2016-06-30 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2016-03-31 0001141807
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2016-03-31 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2016-04-01 2016-06-30 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2016-06-30 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2016-06-30 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2016-04-01 2016-06-30 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2016-03-31 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-06-30 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-04-01 2017-06-30 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-06-30 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-04-01 2017-06-30 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-06-30 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-03-31 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-03-31 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-04-01 2017-06-30 0001141807
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-03-31 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-03-31 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentNetUnamortizedGainLossMember 2017-06-30 0001141807
us-gaap:ReclassificationOutOfAccumulatedOtherComprehensiveIncomeMember
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-06-30 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2016-01-01 2016-06-30 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2016-01-01 2016-06-30 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2017-01-01 2017-06-30 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2015-12-31 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2016-01-01 2016-06-30 0001141807
us-gaap:AccumulatedDefinedBenefitPlansAdjustmentMember 2015-12-31 0001141807
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-01-01 2017-06-30 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2017-01-01 2017-06-30 0001141807
us-gaap:AccumulatedOtherThanTemporaryImpairmentMember 2015-12-31 0001141807
fccy:OtherRealEstateOwnedMember us-gaap:WeightedAverageMember 2017-01-01 2017-06-30 0001141807
us-gaap:FairValueInputsLevel3Member 2016-12-31 0001141807 us-gaap:FairValueInputsLevel1Member 2017-06-30
0001141807 us-gaap:FairValueInputsLevel1Member 2016-12-31 0001141807
us-gaap:FairValueInputsLevel3Member 2017-06-30 0001141807 us-gaap:FairValueInputsLevel2Member 2017-06-30
0001141807 us-gaap:FairValueInputsLevel2Member 2016-12-31 0001141807

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

us-gaap:FairValueInputsLevel2Member us-gaap:EstimateOfFairValueFairValueDisclosureMember 2017-06-30
0001141807 us-gaap:EstimateOfFairValueFairValueDisclosureMember 2017-06-30 0001141807
us-gaap:CarryingReportedAmountFairValueDisclosureMember 2017-06-30 0001141807
us-gaap:FairValueInputsLevel1Member us-gaap:EstimateOfFairValueFairValueDisclosureMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:EstimateOfFairValueFairValueDisclosureMember
2017-06-30 0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:CorporateDebtSecuritiesMember
2016-12-31 0001141807 us-gaap:FairValueInputsLevel1Member us-gaap:USTreasuryAndGovernmentMember
2016-12-31 0001141807 us-gaap:FairValueInputsLevel2Member us-gaap:OtherDebtSecuritiesMember 2016-12-31
0001141807 us-gaap:FairValueInputsLevel1Member fccy:ResidentialCollateralizedMortgageObligationsGSEMember
2016-12-31 0001141807 us-gaap:FairValueInputsLevel2Member us-gaap:USStatesAndPoliticalSubdivisionsMember
2016-12-31 0001141807 us-gaap:FairValueInputsLevel2Member
us-gaap:ResidentialMortgageBackedSecuritiesMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel3Member us-gaap:USTreasuryAndGovernmentMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel1Member us-gaap:OtherDebtSecuritiesMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel2Member us-gaap:USTreasuryAndGovernmentMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel3Member fccy:TrustPreferredDebtSecuritiesMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel1Member us-gaap:USStatesAndPoliticalSubdivisionsMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel2Member us-gaap:CorporateDebtSecuritiesMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel3Member us-gaap:USStatesAndPoliticalSubdivisionsMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel1Member us-gaap:CorporateDebtSecuritiesMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel1Member us-gaap:ResidentialMortgageBackedSecuritiesMember 2016-12-31
0001141807 us-gaap:FairValueInputsLevel1Member fccy:TrustPreferredDebtSecuritiesMember 2016-12-31
0001141807 us-gaap:FairValueInputsLevel2Member fccy:TrustPreferredDebtSecuritiesMember 2016-12-31
0001141807 us-gaap:FairValueInputsLevel3Member fccy:ResidentialCollateralizedMortgageObligationsGSEMember
2016-12-31 0001141807 us-gaap:FairValueInputsLevel3Member
us-gaap:ResidentialMortgageBackedSecuritiesMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel2Member fccy:ResidentialCollateralizedMortgageObligationsGSEMember 2016-12-31
0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:OtherDebtSecuritiesMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel1Member us-gaap:ResidentialMortgageBackedSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel3Member fccy:TrustPreferredDebtSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:CorporateDebtSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel3Member fccy:ResidentialCollateralizedMortgageObligationsGSEMember
2017-06-30 0001141807 us-gaap:FairValueInputsLevel1Member us-gaap:USStatesAndPoliticalSubdivisionsMember
2017-06-30 0001141807 us-gaap:FairValueInputsLevel1Member
fccy:ResidentialCollateralizedMortgageObligationsGSEMember 2017-06-30 0001141807
us-gaap:FairValueInputsLevel2Member us-gaap:ResidentialMortgageBackedSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel2Member us-gaap:USStatesAndPoliticalSubdivisionsMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel1Member us-gaap:CorporateDebtSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:USStatesAndPoliticalSubdivisionsMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:USTreasuryAndGovernmentMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel1Member fccy:TrustPreferredDebtSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel2Member us-gaap:CorporateDebtSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel2Member us-gaap:USTreasuryAndGovernmentMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:ResidentialMortgageBackedSecuritiesMember
2017-06-30 0001141807 us-gaap:FairValueInputsLevel2Member fccy:TrustPreferredDebtSecuritiesMember
2017-06-30 0001141807 us-gaap:FairValueInputsLevel1Member us-gaap:OtherDebtSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel2Member fccy:ResidentialCollateralizedMortgageObligationsGSEMember
2017-06-30 0001141807 us-gaap:FairValueInputsLevel2Member us-gaap:OtherDebtSecuritiesMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel1Member us-gaap:USTreasuryAndGovernmentMember 2017-06-30
0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:OtherDebtSecuritiesMember 2017-06-30 0001141807
us-gaap:EstimateOfFairValueFairValueDisclosureMember 2016-12-31 0001141807

us-gaap:FairValueInputsLevel2Member us-gaap:EstimateOfFairValueFairValueDisclosureMember 2016-12-31
0001141807 us-gaap:CarryingReportedAmountFairValueDisclosureMember 2016-12-31 0001141807
us-gaap:FairValueInputsLevel1Member us-gaap:EstimateOfFairValueFairValueDisclosureMember 2016-12-31
0001141807 us-gaap:FairValueInputsLevel3Member us-gaap:EstimateOfFairValueFairValueDisclosureMember
2016-12-31 0001141807 fccy:ImpairedLoansMember us-gaap:WeightedAverageMember 2017-01-01 2017-06-30
0001141807 fccy:ImpairedLoansMember us-gaap:WeightedAverageMember 2016-01-01 2016-12-31 0001141807
fccy:ImpairedLoansMember us-gaap:MaximumMember 2016-01-01 2016-12-31 0001141807
fccy:ImpairedLoansMember us-gaap:MinimumMember 2016-01-01 2016-12-31 0001141807
fccy:ImpairedLoansMember us-gaap:MaximumMember 2017-01-01 2017-06-30 0001141807
fccy:ImpairedLoansMember us-gaap:MinimumMember 2017-01-01 2017-06-30 xbrli:shares xbrli:pure fccy:security
fccy:financial_institution iso4217:USD xbrli:shares iso4217:USD fccy:property fccy:loan

**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 June 30, 2017

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: 000-32891

1ST CONSTITUTION BANCORP

(Exact Name of Registrant as Specified in Its Charter)

New Jersey 22-3665653

(State of Other Jurisdiction (I.R.S. Employer Identification No.)
of Incorporation or Organization)

2650 Route 130, P.O. Box 634, Cranbury, NJ 08512

(Address of Principal Executive Offices) (Zip Code)

(609) 655-4500

(Issuer's Telephone Number, Including Area Code)

(Former name, former address and former fiscal year, 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, 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. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicated 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

As of July 31, 2017, there were 8,069,273 shares of the registrant's common stock, no par value, outstanding.

**1ST CONSTITUTION BANCORP
FORM 10-Q
INDEX**

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	<u>1</u>
Consolidated Balance Sheets (unaudited) at June 30, 2017 and December 31, 2016	<u>1</u>
Consolidated Statements of Income for the Three and Six Months Ended June 30, 2017 and June 30, 2016 (unaudited)	<u>2</u>
Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2017 and June 30, 2016 (unaudited)	<u>3</u>
Consolidated Statements of Changes in Shareholders' Equity for the Six Months Ended June 30, 2017 and June 30, 2016 (unaudited)	<u>4</u>
Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2017 and June 30, 2016 (unaudited)	<u>5</u>
Notes to Consolidated Financial Statements (unaudited)	<u>6</u>
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	<u>36</u>
Item 3. Quantitative and Qualitative Disclosures About Market Risk	<u>58</u>
Item 4. Controls and Procedures	<u>58</u>
PART II. OTHER INFORMATION	
Item 1. Legal Proceedings	<u>60</u>
Item 1A. Risk Factors	<u>60</u>
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	<u>60</u>
Item 3. Defaults Upon Senior Securities	<u>61</u>
Item 4. Mine Safety Disclosures	<u>61</u>
Item 5. Other Information	<u>61</u>
Item 6. Exhibits	<u>61</u>

SIGNATURES

62

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements.**

1ST Constitution Bancorp
Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	June 30, 2017	December 31, 2016
ASSETS		
Cash and Due From Banks	\$14,211	\$14,886
Total cash and cash equivalents	14,211	14,886
Investment Securities:		
Available for sale, at fair value	112,952	103,794
Held to maturity (fair value of \$127,075 and \$128,559 at June 30, 2017 and December 31, 2016, respectively)	124,922	126,810
Total investment securities	237,874	230,604
Loans Held for Sale	3,594	14,829
Loans	762,619	724,808
Less- Allowance for loan losses	(7,707)	(7,494)
Net loans	754,912	717,314
Premises and Equipment, Net	10,691	10,673
Accrued Interest Receivable	3,060	3,095
Bank-Owned Life Insurance	22,444	22,184
Other Real Estate Owned	356	166
Goodwill and Intangible Assets	12,687	12,880
Other Assets	12,245	11,582
Total assets	\$1,072,074	\$1,038,213
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Non-interest bearing	\$189,653	\$170,854
Interest bearing	674,762	663,662
Total deposits	864,415	834,516
Borrowings	73,825	73,050
Redeemable Subordinated Debentures	18,557	18,557
Accrued Interest Payable	812	866
Accrued Expenses and Other Liabilities	5,617	6,423
Total liabilities	963,226	933,412
SHAREHOLDERS' EQUITY		
Preferred stock, no par value; 5,000,000 shares authorized, none issued	—	—
Common Stock, no par value; 30,000,000 shares authorized; 8,079,495 and 8,027,087 shares issued and 8,046,197 and 7,993,789 shares outstanding as of June 30, 2017 and December 31, 2016, respectively	72,292	71,695
Retained earnings	37,139	34,074

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

Treasury Stock, 33,298 shares at June 30, 2017 and December 31, 2016, respectively	(368)	(368)
Accumulated other comprehensive loss	(215)	(600)
Total shareholders' equity	108,848		104,801	
Total liabilities and shareholders' equity	\$1,072,074		\$1,038,213	

The accompanying notes are an integral part of these consolidated financial statements.

1

1ST Constitution Bancorp
Consolidated Statements of Income
(Dollars in thousands, except per share data)
(Unaudited)

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2017	2016	2017	2016
INTEREST INCOME				
Loans, including fees	\$8,697	\$ 8,133	\$16,745	\$16,070
Securities:				
Taxable	839	815	1,654	1,632
Tax-exempt	548	520	1,101	1,040
Federal funds sold and short-term investments	86	18	158	67
Total interest income	10,170	9,486	19,658	18,809
INTEREST EXPENSE				
Deposits	1,104	988	2,147	1,938
Borrowings	109	165	236	301
Redeemable subordinated debentures	127	104	246	203
Total interest expense	1,340	1,257	2,629	2,442
Net interest income	8,830	8,229	17,029	16,367
PROVISION (CREDIT) FOR LOAN LOSSES	150	(100)	300	(300)
Net interest income after provision (credit) for loan losses	8,680	8,329	16,729	16,667
NON-INTEREST INCOME				
Service charges on deposit accounts	149	176	303	373
Gain on sales of loans, net	1,018	747	2,607	1,650
Income on Bank-owned life insurance	130	157	260	301
(Loss) gain on sales of securities	(2)	—	104	—
Other income	471	456	895	808
Total non-interest income	1,766	1,536	4,169	3,132
NON-INTEREST EXPENSES				
Salaries and employee benefits	5,127	4,291	10,050	8,607
Occupancy expense	820	835	1,739	1,708
Data processing expenses	326	314	645	627
FDIC insurance expense	80	105	160	223
Other real estate owned expenses	11	35	15	65
Other operating expenses	1,322	858	2,728	1,872
Total non-interest expenses	7,686	6,438	15,337	13,102
Income before income taxes	2,760	3,427	5,561	6,697
INCOME TAXES	841	1,113	1,693	2,161
Net income	\$1,919	\$ 2,314	\$3,868	\$4,536
NET INCOME PER COMMON SHARE				
Basic	\$0.24	\$ 0.29	\$0.48	\$0.57
Diluted	\$0.23	\$ 0.28	\$0.47	\$0.56

WEIGHTED AVERAGE SHARES OUTSTANDING

Basic	8,033,297	7,947,146	8,029,690	7,944,069
Diluted	8,301,938	8,151,796	8,301,431	8,144,458

The accompanying notes are an integral part of these consolidated financial statements.

2

1ST Constitution Bancorp
Consolidated Statements of Comprehensive Income
(Dollars in thousands)
(Unaudited)

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2017	2016	2017	2016
Net income	\$1,919	\$2,314	\$3,868	\$4,536
Other comprehensive income:				
Unrealized holding gains on securities available for sale	545	738	726	1,257
Tax effect	(198)	(268)	(267)	(457)
Net of tax amount	347	470	459	800
Reclassification adjustment for losses (gains) on securities available for sale ⁽¹⁾	2	—	(80)	—
Tax effect ⁽²⁾	(1)	—	32	—
Net of tax amount	1	—	(48)	—
Pension liability	—	34	—	34
Tax effect	—	(14)	—	(14)
Net of tax amount	—	20	—	20
Reclassification adjustment for actuarial gains for unfunded pension liability				
Income ⁽³⁾	(24)	(46)	(43)	(72)
Tax effect ⁽²⁾	10	18	17	29
Net of tax amount	(14)	(28)	(26)	(43)
Total other comprehensive income	334	462	385	777
Comprehensive income	\$2,253	\$2,776	\$4,253	\$5,313

⁽¹⁾Included in non-interest income on the consolidated statements of income

⁽²⁾Included in income taxes on the consolidated statements of income

⁽³⁾Included in salaries and employee benefits expense on the consolidated statements of income

The accompanying notes are an integral part of these consolidated financial statements.

1ST Constitution Bancorp
Consolidated Statements of Changes in Shareholders' Equity
For the Six Months Ended June 30, 2017 and 2016
(Dollars in thousands)
(Unaudited)

	Common Stock	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance, January 1, 2016	\$ 70,845	\$ 25,589	\$ (344)	\$ (130)	\$ 95,960
Exercise of stock options (3,564)	17	—	—	—	17
Share-based compensation	362	—	—	—	362
Treasury stock purchased (2,000 shares)	—	—	(24)	—	(24)
Net income for the six months ended June 30, 2016	—	4,536	—	—	4,536
Other comprehensive income	—	—	—	777	777
Balance, June 30, 2016	\$ 71,224	\$ 30,125	\$ (368)	\$ 647	\$ 101,628
Balance, January 1, 2017	\$ 71,695	\$ 34,074	\$ (368)	\$ (600)	\$ 104,801
Exercise of stock options (12,361)	113	—	—	—	113
Share-based compensation	484	—	—	—	484
Cash dividends declared	—	(803)	—	—	(803)
Net income for the six months ended June 30, 2017	—	3,868	—	—	3,868
Other comprehensive income	—	—	—	385	385
Balance, June 30, 2017	\$ 72,292	\$ 37,139	\$ (368)	\$ (215)	\$ 108,848

The accompanying notes are an integral part of these consolidated financial statements.

1ST Constitution Bancorp
Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

	Six Months Ended June 30, 2017 2016	
OPERATING ACTIVITIES:		
Net income	\$3,868	\$4,536
Adjustments to reconcile net income to net cash provided by operating activities-		
Provision (credit) for loan losses	300	(300)
Depreciation and amortization	694	646
Net amortization of premiums and discounts on securities	482	547
Gains on sales of securities	(104)	—
Gains on sales of other real estate owned	(14)	(31)
Gains on sales of loans held for sale	(2,607)	(1,650)
Originations of loans held for sale	(52,391)	(35,727)
Proceeds from sales of loans held for sale	66,233	38,497
Income on bank-owned life insurance	(260)	(301)
Share-based compensation expense	484	362
Decrease (increase) in accrued interest receivable	35	(198)
(Increase) decrease in other assets	(899)	175
(Decrease) increase in accrued interest payable	(54)	—
(Decrease) in accrued expenses and other liabilities	(806)	(621)
Net cash provided by operating activities	14,961	5,935
INVESTING ACTIVITIES:		
Purchases of securities -		
Available for sale	(25,752)	(26,138)
Held to maturity	(16,460)	(13,997)
Proceeds from maturities and payments of securities -		
Available for sale	11,231	7,591
Held to maturity	17,645	14,581
Proceeds from sales of securities available for sale	5,728	—
Proceeds from sales of securities held to maturity	606	—
Proceeds from Bank-owned life insurance benefits paid	—	248
Purchase of restricted stock	(105)	(2,670)
Net increase in loans	(38,353)	(79,451)
Capital expenditures	(439)	(181)
Cost of improvement to OREO	(5)	(60)
Proceeds from sales of other real estate owned	284	1,033
Purchase of Bank-owned life insurance	—	(300)
Net cash used in investing activities	(45,620)	(99,344)
FINANCING ACTIVITIES:		
Exercise of stock options	113	17
Purchase of treasury stock	—	(24)
Cash dividends paid to shareholders	(803)	—
Net increase in deposits	29,899	4,729
Net increase in borrowings	775	90,969

Edgar Filing: 1ST CONSTITUTION BANCORP - Form 10-Q

Net cash provided by financing activities	29,984	95,691
(Decrease) increase in cash and cash equivalents	(675)	2,282
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14,886	11,368
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 14,211	\$ 13,650

SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION

Cash paid during the period for -

Interest	\$2,683	\$2,442
Income taxes	1,577	2,161
Non-cash items: Transfer of loans to other real estate owned	455	142

The accompanying notes are an integral part of these consolidated financial statements.

5

1ST Constitution Bancorp
Notes To Consolidated Financial Statements
June 30, 2017
(Unaudited)

(1) Summary of Significant Accounting Policies

The accompanying unaudited consolidated financial statements include 1ST Constitution Bancorp (the “Company”), its wholly-owned subsidiary, 1ST Constitution Bank (the “Bank”), and the Bank’s wholly-owned subsidiaries, ^{§T1} Constitution Investment Company of New Jersey, Inc., FCB Assets Holdings, Inc., 204 South Newman Street Corp., and 249 New York Avenue, LLC. 1st Constitution Capital Trust II, a subsidiary of the Company, is not included in the Company’s consolidated financial statements, as it is a variable interest entity and the Company is not the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation and certain prior period amounts have been reclassified to conform to current year presentation. The accounting and reporting policies of the Company and its subsidiaries conform to accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”), including the instructions to Form 10-Q and Article 10 of Regulation S-X. Certain information and footnote disclosures normally included in financial statements have been condensed or omitted pursuant to such rules and regulations. These consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company’s Form 10-K/A for the year ended December 31, 2016, filed with the SEC on March 20, 2017.

In the opinion of the Company, all adjustments (consisting only of normal recurring accruals) which are necessary for a fair presentation of the operating results for the interim periods have been included. The results of operations for periods of less than a year are not necessarily indicative of results for the full year.

During the review of the second quarter ended June 30, 2017, management became aware that during previously reported periods the amortization of deferred loan origination costs was being recorded in other operating expense and not as an adjustment to yield as required by ASC 310-20. As such, management has adjusted interest income and other operating expenses in the amounts of \$435,000 and \$384,000 for the three months ended June 30, 2017 and June 30, 2016, respectively. The adjustment to interest income and other operating expenses was \$883,000 and \$755,000 for the six months ended June 30, 2017 and June 30, 2016, respectively.

The Company has evaluated events and transactions occurring subsequent to the balance sheet date of June 30, 2017 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date these financial statements were issued.

(2) Net Income Per Common Share

Basic net income per common share is calculated by dividing net income by the weighted average number of common shares outstanding during each period. Diluted net income per common share is calculated by dividing net income by the weighted average number of common shares outstanding, as adjusted for the assumed exercise of dilutive common stock warrants and common stock options using the treasury stock method.

The following tables illustrate the reconciliation of the numerators and denominators of the basic and diluted earnings per common share (EPS) calculations. Dilutive securities in the tables below exclude common stock options and warrants with exercise prices that exceed the average market price of the Company's common stock during the periods presented. Inclusion of these common stock options and warrants would be anti-dilutive to the diluted earnings per common share calculation.

(Dollars in thousands, except per share data)	Three Months Ended June 30, 2017		
	Net Income	Weighted-average shares	Per share amount
Basic earnings per common share:			
Net income	\$1,919	8,033,299	\$ 0.24
Effect of dilutive securities:			
Stock options and warrants		268,640	
Diluted EPS:			
Net income plus assumed conversion	\$1,919	8,301,939	\$ 0.23
(Dollars in thousands, except per share data)	Three Months Ended June 30, 2016		
	Net Income	Weighted-average shares	Per share amount
Basic earnings per common share:			
Net income	\$2,314	7,947,146	\$ 0.29
Effect of dilutive securities:			
Stock options and warrants		204,650	
Diluted EPS:			
Net income plus assumed conversion	\$2,314	8,151,796	\$ 0.28

For the three months ended June 30, 2017 and 2016, 9,500 and 20,060 options, respectively, were anti-dilutive and were not included in the computation of diluted earnings per common share.

(Dollars in thousands, except per share data)	Six Months Ended June 30, 2017		
	Net Income	Weighted-average shares	Per share amount
Basic earnings per common share:			
Net income	\$3,868	8,029,690	\$ 0.48
Effect of dilutive securities:			
Stock options and warrants		271,741	
Diluted EPS:			
Net income plus assumed conversion	\$3,868	8,301,431	\$ 0.47

(Dollars in thousands, except per share data)	Six Months Ended June 30, 2016		
	Net Income	Weighted-average shares	Per share amount
Basic earnings per common share:			
Net income	\$4,536	7,944,069	\$ 0.57
Effect of dilutive securities:			
Stock options and warrants		200,389	
Diluted EPS:			
Net income plus assumed conversion	\$4,536	8,144,458	\$ 0.56

For the six months ended June 30, 2017 and 2016, 9,500 and 20,060 options, respectively, were anti-dilutive and were not included in the computation of diluted earnings per common share.

(3) Investment Securities

Amortized cost, carrying value, gross unrealized gains and losses, and the fair value by security type are as follows:

June 30, 2017	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(Dollars in thousands)				
<u>Available for sale</u>				
U. S. Treasury securities and obligations of U.S. Government sponsored corporations (“GSE”) and agencies	\$ 3,510	\$	—\$ (10)	\$3,500
Residential collateralized mortgage obligations- GSE	25,739	52	(121)	25,670
Residential mortgage backed securities – GSE	22,825	213	(39)	22,999
Obligations of state and political subdivisions	20,134	256	(62)	20,328
Trust preferred debt securities – single issuer	2,480	—	(114)	