

**From the Charlotte Business Journal**

**:[http://www.bizjournals.com/charlotte/blog/bank\\_notes/2013/01/blueharbor-bank-doubled-profit-will.html](http://www.bizjournals.com/charlotte/blog/bank_notes/2013/01/blueharbor-bank-doubled-profit-will.html)**

Jan 30, 2013, 2:52pm EST Updated: Jan 30, 2013, 3:08pm EST

## **Blueharbor Bank doubled profit, will repurchase shares, pay dividend**



[Adam O'Daniel](#)

Finance Editor- *Charlotte Business Journal*

[Email](#) | [Twitter](#)

**Blueharbor Bank** doubled its income in the fourth quarter and will begin a share repurchase program, the Mooresville-based community bank announced this week.

In the final three months of 2012, the lender increased its net income to \$159,677 or about 8 cents per share. The profit compares with net income of just \$73,171 or 4 cents per share, for the same period a year ago.

For the full year in 2012, Blueharbor reports net income of \$430,796, or 23 cents per share, up from \$293,940, or 15 cents per share, in 2011.

"We have proactively managed our liability levels and expense to appropriately match the asset side of our balance sheet," company President [Jim Marshall](#) says in a statement. "We experienced modest loan demand and growth in 2012 and expect the same through at least the first half of 2013."

The bank says its nonperforming assets decreased to \$3.6 million in 2012 from \$6.9 million at the end of 2011.

Adds Marshall: "While maintaining and reducing nonperforming assets can be costly, we still experienced solid earnings growth and, most importantly, retained our strong capital position with total risk-based capital of nearly double the minimum of 10.0% to be deemed well-capitalized. This strong capital position will allow us to grow and weather the continued financial stress consumers and small business owners face."

The bank also announced its board approved a 20% stock dividend payable on March 5 to shareholders of record at the close of business on Feb. 15.

In addition, the bank's board approved the repurchase of \$250,000 of common stock over the coming year. The plan calls for the repurchase of approximately 2.5% of the 1.9 million common shares outstanding. The share repurchases will be at times and in amounts decided by management.

"This stock dividend of 20 percent is a thank you to our shareholders who have been with us during some challenging business times for community banks and financial stocks in general," Marshall said. "The board believes that given our strong balance sheet, capital position and tangible book value of \$10.36 per share, the repurchase of a modest amount of our stock is a prudent thing to do in this environment."

Blueharbor, with \$130 million in assets, is headquartered in Mooresville, with a branch in Huntersville.

Adam O'Daniel covers banking, entrepreneurs and technology for the Charlotte Business Journal.