

# Articles



## [blueharbor bank reports profits, declares dividend and stock buyback](#)

Mooresville-based blueharbor bank reported positive earnings for 2012, a stock dividend and a share repurchase plan. The bank reported net income of \$159,677, or \$0.08 per share, for the fourth quarter of 2012, compared to \$73,171, or \$0.04 per share, during the last quarter of 2011.

For the year ended Dec. 31, the bank reported net income of \$430,796, or \$0.23 per share, compared to \$293,940, or \$0.15 per share, for 2011.

“We are pleased to report solid earnings gains over 2011 levels in a difficult environment. We have proactively managed our liability levels and expense to appropriately match the asset side of our balance sheet. We experienced modest loan demand and growth in 2012 and expect the same through at least the first half of 2013,” said CEO Jim Marshall.

The bank’s gross loans increased from \$93.6 million at Dec. 31, 2011 to \$98.1 million at year-end 2012. Total assets declined slightly to \$130.0 million at Dec. 31, 2012, from \$137.8 million at the end of 2011.

“During 2012, we also experienced nice improvement in our nonperforming assets which are comprised of nonaccrual loans and other real estate owned,” Marshall said.

Non-accruing loans decreased to \$3.6 million at Dec. 31, 2012, from \$6.9 million at the end of 2011

### **Stock Dividend**

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

### **Share Repurchase Plan**

Marshall also announced the bank will repurchase \$250,000 of common stock over the coming year. The share repurchase plan calls for the repurchase of approximately 2.5 percent of the 1.9 million common shares currently outstanding.

The share repurchases will be at times and in amounts decided by management in its discretion.

“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. 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,” Marshall said.