

Shore Community Bank Announces Third Quarter And Year-to-Date Results

Written by Australian Business

TOMS RIVER, N.J., Oct. 28, 2013 /PRNewswire/ -- Shore Community Bank (OTCQB: SHRC) today reported net income of \$223,933 or \$0.11 per diluted share for the quarter ended September 30, 2013, compared to net income of 277,344, or \$0.14 per diluted share for the three months ended September 30, 2012, a decrease of \$53,411 or 19.3 percent.

For the nine months ended September 30, 2013, the Bank reported net income of \$575,947, or \$0.29 per diluted share compared to a net income of \$739,210, or \$0.37 per diluted share for the nine months ended September 30, 2012, a decrease of \$163,263 or 22.1 percent.

Robert T. English, President & Chief Executive Officer stated, "Earnings are under pressure due to a lack of loan growth coupled with a decline in net interest income which, through 9 months of this year, has declined 9.43 percent or approximately \$462,000 compared to the same period in 2012." Mr. English commented further, "On a more positive note, the commercial loan pipeline has picked up recently and I anticipate that many of these loans will be funded in the fourth quarter. In addition, we have made meaningful progress in addressing non-performing loans which at present are at the lowest level since December 2007

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Total assets grew to \$226.3 million at September 30, 2013 from \$223.9 million at December 31, 2012

Total loans declined to

\$108.6 million

at

September 30, 2013

, compared to

\$112.8 million

at

December 31, 2012

and total deposits were

\$195.0 million

at

September 30, 2013

compared to

\$184.5 million

at

December 31, 2012

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The provision for loan losses totaled \$50 thousand for the three months ended September 30, 2013, compared to \$175 thousand

thousand

for the same period in 2012. For the nine months ended

September 30, 2013

, the provision for loan losses totaled

\$275 thousand

compared to

\$475 thousand

for the same period in 2012. Net loan charge-offs totaled

\$105 thousand

in the third quarter of 2013 compared to

\$29 thousand

in the same period last year. Net loan charge-offs for the nine months ended

September 30, 2013

, totaled

\$224 thousand

compared to

\$354 thousand

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in the nine months ended
September 30, 2012

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The allowance for loan losses as a percentage of period end loans was 2.03 percent at September 30, 2013
, compared to 1.90 percent at
December 31, 2012

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Non-performing assets totaled \$6.5 million at September 30, 2013, and included \$4.0 million in non-performing loans and
\$2.5 million
in OREO, compared to a total
\$8.1 million
at year end 2012 which included
\$7.1 million
in non-performing loans and
\$1.0 million
in OREO.

At September 30, 2013, the Bank remains well capitalized with a Tier 1 leverage ratio of 9.56 percent, a Tier 1 risk based capital ratio of 17.63 percent and a total risk based capital ratio of 18.88 percent.

Book value per share at September 30, 2013 was \$10.74 compared to \$10.80 at December 31, 2012 based
on 2.0 million shares outstanding in each period.

All share and per share data for all referenced reporting periods have been adjusted for the 10% stock dividend paid on May 8, 2013.

Shore Community Bank is traded on the OTCQB under the symbol "SHRC."

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Shore Community Bank operates five banking offices located in Toms River, Jackson and Manahawkin, New Jersey. The Bank was founded in 1997 by a group of local business leaders with the objective of returning community based banking to the Toms River, Ocean County, New Jersey area.

Information in this release relating to Shore Community Bank's future prospects which are forward-looking statements involve risks and uncertainties that could cause actual results to differ materially, including, but not limited to, the following: (1) operating, legal and regulatory risks, such as continued levels of loan quality and origination volume, continued relationships with major customers and technological changes; (2) economic, political and competitive forces affecting our banking business, such as changes in economic conditions, especially in our market area, interest rate fluctuations, competitive product and pricing pressures within our market, personal and corporate bankruptcies, monetary policy and inflation; (3) our ability to grow internally or through acquisitions; and (4) the risk that management's analyses of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful. Forward-looking statements may be identified by the use of words such as "expects," "believe," "will," "intends," "will be," or "would." Shore Community Bank assumes no obligation to update the forward looking information in this announcement, except as required under applicable law.

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