

CNB FINANCIAL CORP/PA
Form 10-Q
May 09, 2008
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10 - Q

**x QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the quarterly period ended March 31, 2008

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 0-13396

CNB FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

25-1450605
(I.R.S. Employer
Identification No.)

1 South Second Street

P.O. Box 42

Clearfield, Pennsylvania 16830

(Address of principal executive offices)

Registrant's telephone number, including area code, (814) 765-9621

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 periods 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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Small reporting company

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

The number of shares outstanding of the issuer's common stock as of May 5, 2008

COMMON STOCK: \$0 PAR VALUE, 8,573,328 SHARES

Table of Contents

INDEX

PART I.

FINANCIAL INFORMATION

Sequential Page Number	
ITEM 1	Financial Statements (unaudited)
PAGE 3.	<u>Consolidated Balance Sheets March 31, 2008 and December 31, 2007</u>
PAGE 4.	<u>Consolidated Statements of Income Three months ending March 31, 2008 and 2007</u>
PAGE 5.	<u>Consolidated Statements of Comprehensive Income Three months ending March 31, 2008 and 2007</u>
PAGE 6.	<u>Consolidated Statements of Cash Flows Three months ending March 31, 2008 and 2007</u>
PAGE 7.	<u>Notes to Consolidated Financial Statements</u>
ITEM 2	Management's Discussion and Analysis
PAGE 12.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
ITEM 3	Quantitative and Qualitative Disclosures
PAGE 19.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>
ITEM 4	Controls and Procedures
PAGE 20.	<u>Controls and Procedures</u>

PART II.

OTHER INFORMATION

PAGE 20.	<u>ITEM 1 Legal Proceedings</u>
PAGE 20.	<u>ITEM 1A Risk Factors</u>
PAGE 20.	<u>ITEM 2 Unregistered Sales of Equity Securities and Use of Proceeds</u>
PAGE 21.	<u>ITEM 3 Defaults Upon Senior Securities</u>
PAGE 21.	<u>ITEM 4 Submission of Matters for Security Holders Vote</u>
PAGE 21.	<u>ITEM 5 Other Information</u>
PAGE 21.	<u>ITEM 6 Exhibits</u>
PAGE 22.	<u>Signatures</u>

Table of Contents**CONSOLIDATED BALANCE SHEETS**

CNB FINANCIAL CORPORATION

(Dollars in thousands)

	(unaudited) March 31, 2008	December 31, 2007
ASSETS		
Cash and due from banks	\$ 24,916	\$ 23,540
Interest bearing deposits with other banks	2,193	475
Federal funds sold	4,115	773
TOTAL CASH AND CASH EQUIVALENTS	31,224	24,788
Interest bearing time deposits with other banks	4,493	5,297
Securities available for sale	171,692	162,643
Trading securities	5,486	
Loans held for sale	2,747	1,745
Loans	620,781	603,541
Less: unearned discount	5,802	3,853
Less: allowance for loan losses	6,969	6,773
NET LOANS	608,010	592,915
FHLB, FRB and other equity interests	5,682	5,834
Premises and equipment, net	21,396	