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Bank of Marin Bancorp
Form 10-Q
August 07, 2015

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, 2015

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 001-33572

Bank of Marin Bancorp
(Exact name of Registrant as specified in its charter)

California 20-8859754
(State or other jurisdiction of incorporation) (IRS Employer Identification No.)

504 Redwood Blvd., Suite 100, Novato, CA 94947
(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code: (415) 763-4520

Indicate by check mark whether the registrant (1) has filed all reports 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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

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

Indicate by check mark if the registrant is a shell company, as defined in Rule 12b-2 of the Exchange Act.

Yes No

As of July 31, 2015, there were 5,988,926 shares of common stock outstanding.

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PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

BANK OF MARIN BANCORP
CONSOLIDATED STATEMENTS OF CONDITION

at June 30, 2015 and December 31, 2014

(in thousands, except share data; 2015 unaudited)

| | June 30, 2015 | December 31, 2014 |
|---|---------------|-------------------|
| Assets | | |
| Cash and due from banks | \$ 117,533 | \$ 41,367 |
| Investment securities | | |
| Held-to-maturity, at amortized cost | 94,475 | 116,437 |
| Available-for-sale, at fair value (amortized cost \$252,709 and \$199,045 at June 30, 2015 and December 31, 2014, respectively) | 254,018 | 200,848 |
| Total investment securities | 348,493 | 317,285 |
| Loans, net of allowance for loan losses of \$14,354 and \$15,099 at June 30, 2015 and December 31, 2014, respectively | 1,324,851 | 1,348,252 |
| Bank premises and equipment, net | 9,673 | 9,859 |
| Goodwill | 6,436 | 6,436 |
| Core deposit intangible | 3,423 | 3,732 |
| Interest receivable and other assets | 60,353 | 60,199 |
| Total assets | \$ 1,870,762 | \$ 1,787,130 |
| Liabilities and Stockholders' Equity | | |
| Liabilities | | |
| Deposits | | |
| Non-interest-bearing | \$ 741,107 | \$ 670,890 |
| Interest-bearing | | |
| Transaction accounts | 95,622 | 93,758 |
| Savings accounts | 132,377 | 133,714 |
| Money market accounts | 502,263 | 503,543 |
| Time accounts | 159,114 | 149,714 |
| Total deposits | 1,630,483 | 1,551,619 |
| Federal Home Loan Bank ("FHLB") borrowings | 15,000 | 15,000 |
| Subordinated debentures | 5,291 | 5,185 |
| Interest payable and other liabilities | 12,806 | 15,300 |
| Total liabilities | 1,663,580 | 1,587,104 |
| Stockholders' Equity | | |
| Preferred stock, no par value | — | — |
| Authorized - 5,000,000 shares, none issued | | |
| Common stock, no par value | | |
| Authorized - 15,000,000 shares; | | |
| Issued and outstanding - 5,983,551 and 5,939,482 at June 30, 2015 and December 31, 2014, respectively | 83,826 | 82,436 |
| Retained earnings | 122,625 | 116,502 |
| Accumulated other comprehensive income, net | 731 | 1,088 |
| Total stockholders' equity | 207,182 | 200,026 |
| Total liabilities and stockholders' equity | \$ 1,870,762 | \$ 1,787,130 |

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

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BANK OF MARIN BANCORP
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| (in thousands, except per share amounts; unaudited) | Three months ended | | Six months ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Interest income | | | | |
| Interest and fees on loans | \$15,287 | \$16,363 | \$30,666 | \$32,682 |
| Interest on investment securities | | | | |
| Securities of U.S. government agencies | 990 | 1,193 | 2,025 | 2,425 |
| Obligations of state and political subdivisions | 511 | 607 | 1,051 | 1,241 |
| Corporate debt securities and other | 179 | 256 | 384 | 524 |
| Interest on Federal funds sold and due from banks | 51 | 37 | 72 | 88 |
| Total interest income | 17,018 | 18,456 | 34,198 | 36,960 |
| Interest expense | | | | |
| Interest on interest-bearing transaction accounts | 30 | 26 | 60 | 49 |
| Interest on savings accounts | 13 | 11 | 25 | 22 |
| Interest on money market accounts | 123 | 131 | 250 | 289 |
| Interest on time accounts | 215 | 231 | 437 | 466 |
| Interest on FHLB and overnight borrowings | 78 | 78 | 156 | 156 |
| Interest on subordinated debentures | 105 | 105 | 209 | 210 |
| Total interest expense | 564 | 582 | 1,137 | 1,192 |
| Net interest income | 16,454 | 17,874 | 33,061 | 35,768 |
| Provision for loan losses | — | 600 | — | 750 |
| Net interest income after provision for loan losses | 16,454 | 17,274 | 33,061 | 35,018 |
| Non-interest income | | | | |
| Service charges on deposit accounts | 504 | 528 | 1,029 | 1,084 |
| Wealth Management and Trust Services | 603 | 613 | 1,241 | 1,177 |
| Debit card interchange fees | 368 | 360 | 715 | 660 |
| Merchant interchange fees | 129 | 207 | 259 | 405 |
| Earnings on bank-owned life insurance | 203 | 211 | 406 | 424 |
| Dividends on FHLB stock | 461 | 130 | 608 | 260 |
| Gain on sale of securities | — | 97 | 8 | 89 |
| Other income | 340 | 222 | 531 | 485 |
| Total non-interest income | 2,608 | 2,368 | 4,797 | 4,584 |
| Non-interest expense | | | | |
| Salaries and related benefits | 6,672 | 6,232 | 13,462 | 13,162 |
| Occupancy and equipment | 1,493 | 1,329 | 2,835 | 2,663 |
| Depreciation and amortization | 650 | 403 | 1,071 | 819 |
| Federal Deposit Insurance Corporation insurance | 253 | 269 | 489 | 519 |
| Data processing | 792 | 748 | 1,578 | 2,108 |
| Professional services | 515 | 412 | 1,079 | 1,040 |
| Directors' expense | 247 | 157 | 438 | 312 |
| Information technology | 216 | 173 | 368 | 338 |
| Reversal of losses on off-balance sheet commitments | (109) | (15) | (310) | (15) |
| Other expense | 1,590 | 1,749 | 3,166 | 3,354 |
| Total non-interest expense | 12,319 | 11,457 | 24,176 | 24,300 |
| Income before provision for income taxes | 6,743 | 8,185 | 13,682 | 15,302 |
| Provision for income taxes | 2,457 | 3,017 | 4,939 | 5,601 |
| Net income | \$4,286 | \$5,168 | \$8,743 | \$9,701 |

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| | | | | |
|---|---------|---------|---------|----------|
| Net income per common share: | | | | |
| Basic | \$0.72 | \$0.88 | \$1.47 | \$1.65 |
| Diluted | \$0.71 | \$0.86 | \$1.44 | \$1.62 |
| Weighted average shares used to compute net income per common share: | | | | |
| Basic | 5,945 | 5,888 | 5,933 | 5,879 |
| Diluted | 6,062 | 5,993 | 6,055 | 5,987 |
| Dividends declared per common share | \$0.22 | \$0.19 | \$0.44 | \$0.38 |
| Comprehensive income: | | | | |
| Net income | \$4,286 | \$5,168 | \$8,743 | \$9,701 |
| Other comprehensive income | | | | |
| Change in net unrealized (loss) gain on available-for-sale securities | (1,803 |) 976 | (486 |) 2,391 |
| Reclassification adjustment for (gain) loss on available-for-sale securities included in net income | — | — | (8 |) 15 |
| Net change in unrealized (loss) gain on available-for-sale securities, before tax | (1,803 |) 976 | (494 |) 2,406 |
| Deferred tax (benefit) expense | (691 |) 450 | (137 |) 969 |
| Other comprehensive (loss) income, net of tax | (1,112 |) 526 | (357 |) 1,437 |
| Comprehensive income | \$3,174 | \$5,694 | \$8,386 | \$11,138 |

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

BANK OF MARIN BANCORP
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
for the year ended December 31, 2014 and the six months ended June 30, 2015

| (in thousands, except share data; 2015 unaudited) | Common Stock | | Retained Earnings | Accumulated Other Comprehensive Income, Net of Taxes | Total |
|--|--------------|----------|-------------------|--|-----------|
| | Shares | Amount | | | |
| Balance at December 31, 2013 | 5,877,524 | \$80,095 | \$101,464 | \$(672) | \$180,887 |
| Net income | — | — | 19,771 | — | 19,771 |
| Other comprehensive income | — | — | — | 1,760 | 1,760 |
| Stock options exercised | 49,415 | 1,452 | — | — | 1,452 |
| Excess tax benefit - stock-based compensation | — | 172 | — | — | 172 |
| Stock issued under employee stock purchase plan | 521 | 23 | — | — | 23 |
| Restricted stock granted | 8,523 | — | — | — | — |
| Restricted stock forfeited / cancelled | (2,067) |) — | — | — | — |
| Stock-based compensation - stock options | — | 200 | — | — | 200 |
| Stock-based compensation - restricted stock | — | 246 | — | — | 246 |
| Cash dividends paid on common stock | — | — | (4,733) |) — | (4,733) |
| Stock purchased by directors under director stock plan | 260 | 12 | — | — | 12 |
| Stock issued in payment of director fees | 5,306 | 236 | — | — | 236 |
| Balance at December 31, 2014 | 5,939,482 | \$82,436 | \$116,502 | \$1,088 | \$200,026 |
| Net income | — | — | 8,743 | — | 8,743 |
| Other comprehensive loss | — | — | — | (357) | (357) |
| Stock options exercised | 25,233 | 774 | — | — | 774 |
| Excess tax benefit - stock-based compensation | — | 162 | — | — | 162 |
| Stock issued under employee stock purchase plan | 171 | 8 | — | — | 8 |
| Restricted stock granted | 15,970 | — | — | — | — |
| Stock-based compensation - stock options | — | 127 | — | — | 127 |
| Stock-based compensation - restricted stock | — | 181 | — | — | 181 |
| Cash dividends paid on common stock | — | — | (2,620) |) — | (2,620) |
| Stock issued in payment of director fees | 2,695 | 138 | — | — | 138 |
| Balance at June 30, 2015 | 5,983,551 | \$83,826 | \$122,625 | \$731 | \$207,182 |

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

BANK OF MARIN BANCORP
CONSOLIDATED STATEMENTS OF CASH FLOWS

for the six months ended June 30, 2015 and 2014

(in thousands; unaudited)

| | June 30, 2015 | | June 30, 2014 | |
|--|---------------|---|---------------|---|
| Cash Flows from Operating Activities: | | | | |
| Net income | \$8,743 | | \$9,701 | |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Provision for loan losses | — | | 750 | |
| Reversal of losses on off-balance sheet commitments | (310) |) | (15) |) |
| Compensation expense-common stock for director fees | 138 | | 133 | |
| Stock-based compensation expense | 308 | | 229 | |
| Excess tax benefits from exercised stock options | (141) |) | (67) |) |
| Amortization of core deposit intangible | 309 | | 386 | |
| Amortization of investment security premiums, net of accretion of discounts | 1,217 | | 1,300 | |
| Accretion of discount on acquired loans | (1,076) |) | (2,410) |) |
| Accretion of discount on subordinated debentures | 106 | | 108 | |
| Net amortization of deferred loan origination costs/fees | (294) |) | (265) |) |
| Write-down of other real estate owned | 40 | | — | |
| Gain on sale of investment securities | (8) |) | (89) |) |
| Depreciation and amortization | 1,071 | | 819 | |
| Loss on disposal of premises and equipment | 4 | | — | |
| Earnings on bank-owned life insurance policies | (406) |) | (424) |) |
| Net change in operating assets and liabilities: | | | | |
| Interest receivable | 109 | | 139 | |
| Interest payable | (4) |) | (35) |) |
| Deferred rent and other rent-related expenses | 86 | | 69 | |
| Other assets | 1,504 | | (670) |) |
| Other liabilities | (2,271) |) | (3,176) |) |
| Total adjustments | 382 | | (3,218) |) |
| Net cash provided by operating activities | 9,125 | | 6,483 | |
| Cash Flows from Investing Activities: | | | | |
| Purchase of held-to-maturity securities | (2,375) |) | — | |
| Purchase of available-for-sale securities | (76,708) |) | (9,872) |) |
| Proceeds from sale of available-for-sale securities | 1,559 | | 2,023 | |
| Proceeds from sale of held-to-maturity securities | — | | 2,146 | |
| Proceeds from paydowns/maturity of held-to-maturity securities | 23,723 | | 10,891 | |
| Proceeds from paydowns/maturity of available-for-sale securities | 20,814 | | 23,584 | |
| Proceeds from the sale of loan | 1,502 | | — | |
| Loans originated and principal collected, net | 22,818 | | (66,666) |) |
| Purchase of FHLB stock | (136) |) | — | |
| Purchase of premises and equipment | (889) |) | (1,005) |) |
| Cash paid for low income housing tax credit investment | (434) |) | (208) |) |
| Net cash provided by investing activities | (10,126) |) | (39,107) |) |
| Cash Flows from Financing Activities: | | | | |
| Net increase in deposits | 78,864 | | 11,721 | |
| Proceeds from stock options exercised | 774 | | 672 | |
| Proceeds from stock issued under employee and director stock purchase plans ⁸ | — | | 14 | |
| Cash dividends paid on common stock | (2,620) |) | (2,243) |) |

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| | | | |
|---|-----------|----------|----------|
| Excess tax benefits from exercised stock options | 141 | 67 | |
| Net cash provided by financing activities | 77,167 | 10,231 | |
| Net increase (decrease) in cash and cash equivalents | 76,166 | (22,393 |) |
| Cash and cash equivalents at beginning of period | 41,367 | 103,773 | |
| Cash and cash equivalents at end of period | \$117,533 | \$81,380 | |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid for interest | \$1,035 | \$1,126 | |
| Cash paid for income taxes | \$5,270 | \$4,680 | |
| Supplemental disclosure of non-cash investing and financing activities: | | | |
| Change in unrealized (loss) gain on available-for-sale securities | \$(494 |) | \$2,406 |
| Securities transferred from available-for-sale to held-to-maturity | \$— | | \$14,297 |
| Transfer of loan to loans held-for-sale at fair value | \$1,502 | | \$— |
| Subscription in low income housing tax credit investment | \$1,023 | | \$1,000 |
| Stock issued in payment of director fees | \$138 | | \$103 |

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Basis of Presentation

The consolidated financial statements include the accounts of Bank of Marin Bancorp ("Bancorp"), a bank holding company, and its wholly-owned bank subsidiary, Bank of Marin (the "Bank"), a California state-chartered commercial bank. References to "we," "our," "us" mean the holding company and the Bank that are consolidated for financial reporting purposes. The accompanying unaudited consolidated interim financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to those rules and regulations. Although we believe that the disclosures are adequate and the information presented is not misleading, we suggest that these interim financial statements be read in conjunction with the financial statements and the notes thereto included in our 2014 Annual Report on Form 10-K. In the opinion of Management, the unaudited consolidated financial statements reflect all adjustments which are necessary for a fair presentation of the consolidated financial position, the results of operations, changes in comprehensive income, changes in stockholders' equity, and cash flows for the periods presented. All material intercompany transactions have been eliminated. The results of these interim periods may not be indicative of the results for the full year or for any other period. We have evaluated subsequent events through the date of filing with the SEC and have determined that there are no subsequent events that require additional recognition or disclosure.

In connection with the acquisition of NorCal Community Bancorp ("NorCal") (the "Acquisition"), Bancorp assumed ownership of Norcal Community Bancorp Trusts I and II (the "Trusts"). Bancorp is not considered the primary beneficiary of the Trusts (variable interest entities), therefore the Trusts are not consolidated in our consolidated financial statements, but rather the subordinated debentures due to the Trusts are shown as a liability on our consolidated statements of condition (see Note 6). Bancorp's investment in the common stock of the Trusts is accounted for under the equity method and is included in interest receivable and other assets on the consolidated statements of condition.

The following table shows: 1) weighted average basic shares, 2) potentially dilutive common shares related to stock options, unvested restricted stock awards and stock warrant, and 3) weighted average diluted shares. Basic earnings per share ("EPS") are calculated by dividing net income by the weighted average number of common shares outstanding during each period, excluding unvested restricted stock awards. Diluted EPS are calculated using the weighted average number of potentially dilutive common shares, which is based on the average market prices during the three months of the reporting period, under the treasury stock method. The number of potentially dilutive common shares included in year-to-date diluted EPS is a year-to-date weighted average of potentially dilutive common shares included in each quarterly diluted EPS computation. We have two forms of outstanding stock: common stock and unvested restricted stock awards. Holders of unvested restricted stock awards receive non-forfeitable dividends at the same rate as common shareholders and they both share equally in undistributed earnings. Therefore, under the two-class method, the difference in EPS is not significant for these participating securities.

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| (in thousands, except per share data; unaudited) | Three months ended | | Six months ended | |
|---|--------------------|---------------|------------------|---------------|
| | June 30, 2015 | June 30, 2014 | June 30, 2015 | June 30, 2014 |
| Weighted average basic shares outstanding | 5,945 | 5,888 | 5,933 | 5,879 |
| Add: Potentially dilutive common shares related to stock options | 41 | 40 | 44 | 42 |
| Potentially dilutive common shares related to unvested restricted stock | 3 | 2 | 4 | 4 |
| Potentially dilutive common shares related to the warrant | 73 | 63 | 74 | 62 |
| Weighted average diluted shares outstanding | 6,062 | 5,993 | 6,055 | 5,987 |
| Net income | \$4,286 | \$5,168 | \$8,743 | \$9,701 |
| Basic EPS | \$0.72 | \$0.88 | \$1.47 | \$1.65 |
| Diluted EPS | \$0.71 | \$0.86 | \$1.44 | \$1.62 |
| Weighted average anti-dilutive shares not included in the calculation of diluted EPS | 41 | 54 | 34 | 44 |

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Note 2: Recently Issued Accounting Standards

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606). The ASU is a converged standard involving FASB and International Financial Reporting Standards that provides a single comprehensive revenue recognition model for all contracts with customers across transactions and industries. The core principal of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount and at a time that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In July 2015, the FASB adopted a one-year deferral of the effective date of this amendment to January 1, 2018. Because this ASU does not apply to financial instruments and we do not have a significant source of non-interest income subject to this ASU, we do not expect it to have a material impact on our financial condition or results of operations.

In June 2014, the FASB issued ASU No. 2014-12, Compensation - Stock Compensation (Topic 718) Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period. This ASU provides guidance for entities that grant their employees share-based payment awards where a performance target that affects vesting could be achieved after the requisite service period. That is the case when an employee is eligible to retire or otherwise terminate employment before the end of the period in which a performance target could be achieved and still be eligible to vest in the award if and when the performance target is achieved. This ASU stipulates that compensation expense should be recognized in the period where the performance target becomes probable of being achieved as opposed to the date that the award was granted. ASU 2014-12 is effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. We do not expect this ASU to have a material impact on our financial condition or results of operations.

In April 2015, the FASB issued ASU No. 2015-05, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40) Customer's Accounting for Fees Paid in a Cloud Computing Arrangement. The amendments in this ASU provide guidance about a customer's accounting for fees paid in a cloud computing arrangement. If a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, then the customer should account for the arrangement as a service contract. The two criteria that must be met to be considered a software license are: 1) the customer has the contractual right to take possession of the software at any time during the hosting period without significant penalty; and 2) it is feasible for the customer to either run the software on its own hardware or contract with another party unrelated to the vendor to host the software. ASU 2015-05 is effective for annual periods, including interim periods within those annual periods beginning after December 15, 2015. We do not expect this ASU to have a material impact on our financial condition or results of operations.

Note 3: Fair Value of Assets and Liabilities

Fair Value Hierarchy and Fair Value Measurement

We group our assets and liabilities that are measured at fair value into three levels within the fair value hierarchy, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1: Valuations are based on quoted prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available, valuation of these products does not involve a significant degree of judgment.

Level 2: Valuations are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuations for which all significant assumptions are observable or can be corroborated by observable market data.

Level 3: Valuations are based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Values are determined using pricing models and discounted cash flow models and include Management judgment and estimation which may be significant.

Transfers between levels of the fair value hierarchy are recognized through our monthly and/or quarterly valuation process in the reporting period during which the event or circumstances that caused the transfer occurred.

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The following table summarizes our assets and liabilities that were required to be recorded at fair value on a recurring basis.

| (in thousands) Description of Financial Instruments | Carrying Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|---|-------------------|---|--|---|
| At June 30, 2015 (unaudited): | | | | |
| Securities available-for-sale: | | | | |
| Mortgage-backed securities and collateralized mortgage obligations issued by U.S. government-sponsored agencies | \$175,786 | \$— | \$173,149 | \$2,637 |
| Debentures of government-sponsored agencies | \$31,072 | \$— | \$31,072 | \$— |
| Privately-issued collateralized mortgage obligations | \$5,209 | \$— | \$5,209 | \$— |
| Obligations of state and political subdivisions | \$36,937 | \$— | \$36,937 | \$— |
| Corporate bonds | \$5,014 | \$— | 5,014 | \$— |
| Derivative financial assets (interest rate contracts) | \$116 | \$— | \$116 | \$— |
| Derivative financial liabilities (interest rate contracts) | \$1,631 | | | |