

OptimumBank Holdings, Inc.  
Form 10-Q  
August 14, 2017

**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, 2017

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: **000-50755**

**OPTIMUMBANK HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Florida** **55-0865043**  
(State or other jurisdiction of (IRS Employer  
incorporation or organization) Identification No.)

**2477 East Commercial Boulevard, Fort Lauderdale, FL 33308**

(Address of principal executive offices)

**954-900-2800**

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 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

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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company) Smaller reporting company

Emerging Growth Company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 1,103,447 shares of Common Stock, \$.01 par value, issued and outstanding as of August 14, 2017.

**OPTIMUMBANK HOLDINGS, INC. AND SUBSIDIARY**

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**OPTIMUMBANK HOLDINGS, INC. AND SUBSIDIARY****PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****Condensed Consolidated Balance Sheets  
(Dollars in thousands, except per share amounts)**

	June 30, 2017 (Unaudited)	December 31, 2016
Assets:		
Cash and due from banks	19,552	\$ 17,563
Interest-bearing deposits with banks	184	77
Total cash and cash equivalents	19,736	17,640
Securities available for sale	19,161	20,222
Loans, net of allowance for loan losses of \$3,895 and \$3,915	69,256	76,999
Federal Home Loan Bank stock	979	1,113
Premises and equipment, net	2,608	2,648
Accrued interest receivable	343	380
Other assets	672	701
Total assets	112,755	\$ 119,703
Liabilities and Stockholders' Equity:		
Liabilities:		
Noninterest-bearing demand deposits	7,597	7,131
Savings, NOW and money-market deposits	22,258	22,153
Time deposits	51,795	56,725
Total deposits	81,650	86,009
Federal Home Loan Bank advances	20,500	23,500
Junior subordinated debenture	5,155	5,155
Advanced payment by borrowers for taxes and insurance	494	221
Official checks	194	114
Other liabilities	2,089	1,623

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Total liabilities	110,082	116,622
Commitments and contingencies (Notes 1, 8 and 9)		
Stockholders' equity:		
Preferred stock, no par value; 6,000,000 shares authorized, 7 shares issued and outstanding in 2017 and 2016	—	—
Common stock, \$.01 par value; 5,000,000 shares authorized, 1,103,447 shares issued and outstanding in 2017 and 2016	11	11
Additional paid-in capital	34,039	34,039
Accumulated deficit	(31,169 )	(30,717 )
Accumulated other comprehensive loss	(208 )	(252 )
Total stockholders' equity	2,673	3,081
Total liabilities and stockholders' equity	112,755	\$ 119,703

See accompanying notes to condensed consolidated financial statements.

**OPTIMUMBANK HOLDINGS, INC. AND SUBSIDIARY**

**Condensed Consolidated Statements of Operations (Unaudited)**  
**(in thousands, except per share amounts)**

	Three Months		Six Months	
	Ended		Ended	
	June 30,		June 30,	
	2017	2016	2017	2016
Interest income:				
Loans	\$955	\$1,054	\$1,999	\$2,074
Securities	101	124	210	251
Other	58	27	97	50