CAVCO INDUSTRIES INC
Form 10-Q
February 03, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
(Mark One)
ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended December 27, 2014
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 000-08822

Cavco Industries, Inc.
(Exact name of registrant as specified in its charter)

Delaware	56-2405642
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1001 North Central Avenue, Suite 800 Phoenix, Arizona	85004
(Address of principal executive offices)	(Zip Code)

602-256-6263
(Registrant's telephone number, including area code)

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

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 ý 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 ý No ¨
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting 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	ý
Non-accelerated filer	¨ (Do not check if a smaller reporting company)	Smaller reporting company	¨

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No ý
As of January 30, 2015, 8,859,199 shares of Registrant's Common Stock, $.01 par value, were outstanding.

CAVCO INDUSTRIES, INC.
FORM 10-Q
December 27, 2014
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PART 1. FINANCIAL INFORMATION
Item 1. Financial Statements
CAVCO INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share amounts)

	December 27, 2014 (Unaudited)	March 29, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$92,241	$72,949
Restricted cash, current	6,740	7,213
Accounts receivable, net	22,758	20,766
Short-term investments	8,914	8,289
Current portion of consumer loans receivable, net	24,431	19,893
Current portion of inventory finance notes receivable, net	2,693	2,941
Inventories	71,834	69,729
Assets held for sale	—	1,130
Prepaid expenses and other current assets	13,709	12,623
Deferred income taxes, current	8,898	12,313
Total current assets	252,218	227,846
Restricted cash	1,333	1,188
Investments	20,185	17,165
Consumer loans receivable, net	75,962	78,391
Inventory finance notes receivable, net	18,115	18,367
Property, plant and equipment, net	44,772	48,227
Goodwill and other intangibles, net	77,021	78,055
Total assets	$489,606	$469,239
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$12,837	$15,287
Accrued liabilities	75,323	73,519
Current portion of securitized financings and other	7,695	10,187
Total current liabilities	95,855	98,993
Securitized financings and other	59,922	59,865
Deferred income taxes	20,059	19,948
Stockholders' equity:		
Preferred stock, $.01 par value; 1,000,000 shares authorized; No shares issued or outstanding	—	—
Common stock, $.01 par value; 20,000,000 shares authorized; Outstanding 8,857,449 and 8,844,824 shares, respectively	89	88
Additional paid-in capital	237,587	232,081
Retained earnings	75,692	57,828
Accumulated other comprehensive income	402	436
Total stockholders' equity	313,770	290,433
Total liabilities and stockholders' equity	$489,606	$469,239

See accompanying Notes to Consolidated Financial Statements

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CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
Net revenue	$146,932	$138,317	$425,411	$402,130
Cost of sales	115,131	106,748	330,295	311,279
Gross profit	31,801	31,569	95,116	90,851
Selling, general and administrative expenses	21,997	22,019	66,475	66,581
Income from operations	9,804	9,550	28,641	24,270
Interest expense	(1,095)	(1,219)	(3,432)	(3,671)
Other income, net	1,843	173	2,985	673
Income before income taxes	10,552	8,504	28,194	21,272
Income tax expense	(3,914)	(2,612)	(10,330)	(6,776)
Net income	6,638	5,892	17,864	14,496
Less: net income attributable to redeemable noncontrolling interest	—	—	—	2,468
Net income attributable to Cavco common stockholders	$6,638	$5,892	$17,864	$12,028
Comprehensive income:				
Net income	$6,638	$5,892	$17,864	$14,496
Unrealized loss on available-for-sale securities, net of tax	(100)	(4)	(34)	(190)
Comprehensive income	6,538	5,888	17,830	14,306
Comprehensive income attributable to redeemable noncontrolling interest	—	—	—	2,392
Comprehensive income attributable to Cavco common stockholders	$6,538	$5,888	$17,830	$11,914
Net income per share attributable to Cavco common stockholders:				
Basic	$0.75	$0.67	$2.02	$1.49
Diluted	$0.74	$0.66	$1.98	$1.47
Weighted average shares outstanding:				
Basic	8,857,449	8,838,832	8,852,822	8,070,619
Diluted	9,016,585	8,991,672	9,015,536	8,183,126

See accompanying Notes to Consolidated Financial Statements

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CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Nine Months Ended	
	December 27, 2014	December 28, 2013
OPERATING ACTIVITIES		
Net income	$17,864	$14,496
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,830	2,964
Provision for credit losses	(74)	44
Deferred income taxes	3,545	712
Stock-based compensation expense	1,408	2,163
Non-cash interest income, net	(788)	(576)
Incremental tax benefits from option exercises	(3,658)	—
Impairment of assets held for sale	—	560
Gain on sale of property, plant and equipment including assets held for sale, net	(1,557)	(44)
Gain on sale of loans and investments, net	(4,378)	(4,572)
Changes in operating assets and liabilities:		
Restricted cash	234	821
Accounts receivable	(1,991)	(8,424)
Consumer loans receivable originated	(79,400)	(77,747)
Principal payments on consumer loans receivable	10,389	11,386
Proceeds from sales of consumer loans	71,562	80,228
Inventories	(2,105)	1,280
Prepaid expenses and other current assets	3	(1,456)
Inventory finance notes receivable	522	825
Accounts payable and accrued liabilities	3,232	3,997
Net cash provided by operating activities	17,638	26,657
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(1,683)	(1,671)
Proceeds from sale of property, plant and equipment including assets held for sale	6,029	59
Purchases of investments	(10,156)	(12,078)
Proceeds from sale of investments	6,751	8,098
Net cash provided by (used in) investing activities	941	(5,592)
FINANCING ACTIVITIES		
Proceeds from exercise of stock options	441	162
Incremental tax benefits from exercise of stock options	3,658	—
Proceeds from secured financings and other	3,267	—
Payments on securitized financings	(6,653)	(9,530)
Net cash provided by (used in) financing activities	713	(9,368)
Net increase in cash and cash equivalents	19,292	11,697
Cash and cash equivalents at beginning of the period	72,949	47,823
Cash and cash equivalents at end of the period	$92,241	$59,520
Supplemental disclosures of cash flow information:		
Cash paid during the year for income taxes	$6,004	$6,693
Cash paid during the year for interest	$3,113	$3,597
Supplemental disclosures of non-cash investing and financing activities:		

Issuance of common stock to acquire noncontrolling interest	$—	$94,386

See accompanying Notes to Consolidated Financial Statements

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CAVCO INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
1. Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of Cavco Industries, Inc., and its subsidiaries (collectively, the "Company" or "Cavco"), have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for Quarterly Reports on Form 10-Q and Article 10 of SEC Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations.

In the opinion of management, these statements include all of the normal recurring adjustments necessary to fairly state the Company's Consolidated Financial Statements. Certain prior period amounts have been reclassified to conform to current period classification. The Company has evaluated subsequent events after the balance sheet date through the date of the filing of this report with the SEC; there were no disclosable subsequent events. These Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the Notes to Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended March 29, 2014, filed with the SEC on June 11, 2014 ("Form 10-K").

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying Notes. Actual results could differ from those estimates. The Consolidated Statements of Comprehensive Income and Consolidated Statements of Cash Flows for the interim periods are not necessarily indicative of the results or cash flows for the full year. The Company operates on a 52-53 week fiscal year ending on the Saturday nearest to March 31 of each year. Each fiscal quarter consists of 13 weeks, with an occasional fourth quarter extending to 14 weeks, if necessary, for the fiscal year to end on the Saturday nearest to March 31. The Company's current fiscal year will end on March 28, 2015.

The Company operates principally in two segments: (1) factory-built housing, which includes wholesale and retail systems-built housing operations, and (2) financial services, which includes manufactured housing consumer finance and insurance. The Company builds a wide variety of affordable modular homes, manufactured homes and park model RVs in 15 factories located throughout the United States, primarily distributed through a network of independent and Company-owned retailers. The Company operates 46 Company-owned retail stores in the United States. The Company's mortgage subsidiary ("CountryPlace") is an approved Fannie Mae and Ginnie Mae seller/servicer and offers conforming mortgages to purchasers of factory-built and site-built homes. The Company's insurance subsidiary ("Standard Casualty") provides property and casualty insurance to owners of manufactured homes.

During the quarter ended December 27, 2014, the Company sold two inactive manufacturing facilities, one located in Woodland, California for $4.7 million and one in Albemarle, North Carolina for $0.9 million. The net gain on these two sales was $1.3 million, which is recorded in Other income, net.

Redeemable Noncontrolling Interest. Historically, the Company's subsidiary, Fleetwood Homes, Inc. ("Fleetwood"), was jointly owned by the Company and its investment partners, Third Avenue Value Fund and an affiliate (collectively, "Third Avenue"). Third Avenue's financial interest in Fleetwood was reported as a "redeemable noncontrolling interest" in the Consolidated Financial Statements. During the quarter ended September 28, 2013, Cavco purchased from Third Avenue all noncontrolling interests in Fleetwood, which owns Fleetwood Homes, Palm Harbor Homes, CountryPlace and Standard Casualty (the "Fleetwood Businesses"). The Company satisfied the purchase price with 1,867,370 shares of Company common stock issued to Third Avenue. The acquisition closed on July 22, 2013, resulting in Cavco owning 100 percent of the Fleetwood Businesses and entitling Cavco to all of the associated earnings from that date forward.

As of December 27, 2014, based on the latest regulatory filing available, Third Avenue and its related funds owned approximately 19.4% of our outstanding common shares. Third Avenue and Third Avenue Management LLC are either directly or indirectly under common control. Third Avenue is considered a principal owner, and therefore a related party, under ASC 850, Related Party Disclosures ("ASC 850").

Recent Accounting Pronouncements. In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"), which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The standard requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance also includes a cohesive set of disclosure requirements intended to provide users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a company's contracts with customers. ASU 2014-09 will be effective beginning the first quarter of the Company's fiscal year 2018 and early application is not permitted. The standard allows for either "full retrospective" adoption, meaning the standard is applied to all of the periods presented, or "modified retrospective" adoption, meaning the standard is applied only to the most current period presented in the financial statements. The Company is currently evaluating the effect ASU 2014-09 will have on the Company's Consolidated Financial Statements and disclosures.

From time to time, new accounting pronouncements are issued by the FASB and other regulatory bodies that are adopted by the Company as of the specified effective dates. Unless otherwise discussed, management believes that the impact of recently issued standards, which are not yet effective, will not have a material impact on the Company's Consolidated Financial Statements upon adoption.

For a description of other significant accounting policies used by the Company in the preparation of its Consolidated Financial Statements, please refer to Note 1 of the Notes to Consolidated Financial Statements in the Form 10-K.

2. Restricted Cash

Restricted cash consists of the following (in thousands):

	December 27, 2014	March 29, 2014
Cash related to CountryPlace customer payments to be remitted to third parties	$4,994	$5,371
Cash related to CountryPlace customer payments on securitized loans to be remitted to bondholders	1,746	1,840
Cash related to workers' compensation insurance held in trust	726	726
Other restricted cash	607	464
	$8,073	$8,401

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3. Investments

Investments consist of the following (in thousands):

	December 27, 2014	March 29, 2014
Available-for-sale investment securities	$22,632	$19,802
Non-marketable equity investments	6,467	5,652
	$29,099	$25,454

The following tables summarize the Company's available-for-sale investment securities, gross unrealized gains and losses and fair value, aggregated by investment category (in thousands):

	December 27, 2014			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and government debt securities	$2,402	$—	$(12)	$2,390
Residential mortgage-backed securities	3,704	18	(28)	3,694
State and political subdivision debt securities	7,142	251	(17)	7,376
Corporate debt securities	3,075	5	(1)	3,079
Marketable equity securities	4,641	592	(190)	5,043
Certificates of deposit	1,050	—	—	1,050
	$22,014	$866	$(248)	$22,632

	March 29, 2014			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury and government debt securities	$2,318	$1	$(46)	$2,273
Residential mortgage-backed securities	3,754	13	(149)	3,618
State and political subdivision debt securities	5,923	155	(13)	6,065
Corporate debt securities	1,550	24	—	1,574
Marketable equity securities	4,537	758	(73)	5,222
Certificates of deposit	1,050	—	—	1,050
	$19,132	$951	$(281)	$19,802

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The following tables show the gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position (in thousands):

	December 27, 2014					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and government debt securities	$1,247	$(2)	$693	$(10)	$1,940	$(12)
Residential mortgage-backed securities	1,151	(3)	339	(25)	1,490	(28)
State and political subdivision debt securities	1,747	(8)	509	(9)	2,256	(17)
Corporate debt securities	1,764	(1)	—	—	1,764	(1)
Marketable equity securities	1,894	(188)	100	(2)	1,994	(190)
	$7,803	$(202)	$1,641	$(46)	$9,444	$(248)

	March 29, 2014					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury and government debt securities	$1,562	$(40)	$344	$(6)	$1,906	$(46)
Residential mortgage-backed securities	2,553	(149)	—	—	2,553	(149)
State and political subdivision debt securities	507	(13)	—	—	507	(13)
Marketable equity securities	1,101	(73)	—	—	1,101	(73)
	$5,723	$(275)	$344	$(6)	$6,067	$(281)

Based on the Company's ability and intent to hold the investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Company does not consider any investments to be other-than-temporarily impaired at December 27, 2014.

As of December 27, 2014, the Company's investments in marketable equity securities consist of investments in common stock of industrial and other companies ($4.9 million of the total fair value and $188,000 of the total unrealized losses) and bank trust, insurance and public utility companies ($100,000 of the total fair value and $2,000 of the total unrealized losses).

As of March 29, 2014, the Company's investments in marketable equity securities consisted of investments in common stock of industrial and other companies ($4.7 million of the total fair value and $64,000 of the total unrealized losses) and bank trust, insurance and public utility companies ($478,000 of the total fair value and $9,000 of the total unrealized losses).

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The amortized cost and fair value of the Company's investments in debt securities, by contractual maturity, are shown in the table below (in thousands). Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	December 27, 2014		March 29, 2014	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in less than one year	$3,981	$3,994	$2,006	$2,017
Due after one year through five years	2,842	2,849	2,908	2,949
Due after five years through ten years	2,532	2,517	924	872
Due after ten years	6,968	7,179	7,707	7,692
	$16,323	$16,539	$13,545	$13,530

Realized gains and losses from the sale of securities are determined using the specific identification method. Gross gains realized on the sales of investment securities for the three and nine months ended December 27, 2014 were approximately $309,000 and $735,000, respectively. Gross losses realized were approximately $41,000 and $120,000, respectively, for the three and nine months ended December 27, 2014. Gross gains realized on the sales of investment securities for the three and nine months ended December 28, 2013 were approximately $231,000 and $695,000, respectively. Gross losses realized were approximately $56,000 and $140,000, respectively, for the three and nine months ended December 28, 2013.

4. Inventories

Inventories consist of the following (in thousands):

	December 27, 2014	March 29, 2014
Raw materials	$25,906	$22,571
Work in process	7,104	6,835
Finished goods and other	38,824	40,323
	$71,834	$69,729

5. Consumer Loans Receivable

The Company acquired consumer loans receivable during the first quarter of fiscal 2012 as part of the Palm Harbor transaction. Acquired consumer loans receivable held for investment were acquired at fair value and subsequently are accounted for in a manner similar to Accounting Standards Codification ("ASC") 310-30, Loans and Debt Securities Acquired with Deteriorated Credit Quality ("ASC 310-30"). Consumer loans receivable held for sale are carried at the lower of cost or market and construction advances are carried at the amount advanced less a valuation allowance. The following table summarizes consumer loans receivable (in thousands):

	December 27, 2014	March 29, 2014
Loans held for investment (acquired as part of the Palm Harbor transaction)	$80,244	$87,596
Loans held for investment (originated after the Palm Harbor transaction)	5,478	1,885
Loans held for sale	11,444	6,741
Construction advances	3,818	2,403
Consumer loans receivable	100,984	98,625
Deferred financing fees and other, net	(591)	(341)
Consumer loans receivable, net	$100,393	$98,284

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As of the date of the Palm Harbor acquisition, management evaluated consumer loans receivable held for investment by CountryPlace to determine whether there was evidence of deterioration of credit quality and if it was probable that CountryPlace would be unable to collect all amounts due according to the loans' contractual terms. The Company also considered expected prepayments and estimated the amount and timing of undiscounted expected principal, interest and other cash flows. The Company determined the excess of the loan pool's scheduled contractual principal and contractual interest payments over all cash flows expected as of the date of the Palm Harbor transaction as an amount that cannot be accreted into interest income (the non-accretable difference). The cash flows expected to be collected in excess of the carrying value of the acquired loans are accreted into interest income over the remaining life of the loans (referred to as accretable yield). Interest income on consumer loans receivable is recognized as net revenue.

	December 27, 2014 (in thousands)	March 29, 2014
Consumer loans receivable held for investment – contractual amount	$199,504	$223,388
Purchase discount		
Accretable	(72,917)	(77,737)
Non-accretable	(46,186)	(57,672)
Less consumer loans receivable reclassified as other assets	(157)	(383)
Total acquired consumer loans receivable held for investment, net	$80,244	$87,596

Over the life of the acquired loans, the Company continues to estimate cash flows expected to be collected by CountryPlace. At the balance sheet date, the Company evaluates whether the present value of expected cash flows, determined using the effective interest rate, has decreased from the value at acquisition and, if so, recognizes an allowance for loan loss. The present value of any subsequent increase in the loan pool's actual cash flows expected to be collected is used first to reverse any existing allowance for loan loss. Any remaining increase in cash flows expected to be collected adjusts the amount of accretable yield recognized on a prospective basis over the loan pool's remaining life.

The changes in accretable yield on acquired consumer loans receivable held for investment were as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
Balance at the beginning of the period	$75,301	$83,817	$77,737	$91,291
Accretion	(2,806)	(2,980)	(8,550)	(9,143)
Reclassifications from (to) non-accretable discount	422	(34)	3,730	(1,345)
Balance at the end of the period	$72,917	$80,803	$72,917	$80,803

The Company's consumer loans receivable balance consists of fixed-rate, fixed-term and fully-amortizing single-family home loans. These loans are either secured by a manufactured home, excluding the land upon which the home is located (chattel property loans and retail installment sale contracts), or by a combination of the home and the land upon which the home is located (real property mortgage loans). The real property mortgage loans are primarily for manufactured homes. Combined land and home loans are further disaggregated by the type of loan documentation: those conforming to the requirements of Government-Sponsored Enterprises ("GSEs"), and those that are non-conforming. In most instances, CountryPlace's loans are secured by a first-lien position and are provided for the consumer purchase of a home. In rare instances, CountryPlace may provide other types of loans in second-lien or unsecured positions. Accordingly, CountryPlace classifies its loans receivable as follows: chattel loans, conforming mortgages, non-conforming mortgages and other loans.

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In measuring credit quality within each segment and class, CountryPlace uses commercially available credit scores (such as FICO®). At the time of each loan's origination, CountryPlace obtains credit scores from each of the three primary credit bureaus, if available. To evaluate credit quality of individual loans, CountryPlace uses the mid-point of the available credit scores or, if only two scores are available, the Company uses the lower of the two. CountryPlace does not update credit bureau scores after the time of origination.

The following table disaggregates gross consumer loans receivable as of December 27, 2014, for each class by portfolio segment and credit quality indicator as of the time of origination (in thousands):

	Consumer Loans Held for Investment					
	Securitized 2005	Securitized 2007	Unsecuritized	Construction Advances	Consumer Loans Held For Sale	Total
Asset Class						
Credit Quality Indicator						
Chattel loans						
0-619	$1,055	$605	$791	$—	$—	$2,451
620-719	15,486	10,617	3,231	—	20	29,354
720+	17,339	11,267	2,022	—	22	30,650
Subtotal	33,880	22,489	6,044	—	42	62,455
Conforming mortgages						
0-619	—	—	168	—	—	168
620-719	—	—	2,193	2,613	8,147	12,953
720+	—	—	120	1,205	3,255	4,580
Subtotal	—	—	2,481	3,818	11,402	17,701
Non-conforming mortgages						
0-619	92	717	1,910	—	—	2,719
620-719	1,523	5,937	3,980	—	—	11,440
720+	1,860	3,776	1,018	—	—	6,654
Subtotal	3,475	10,430	6,908	—	—	20,813
Other loans						
Subtotal	—	—	15			