

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2012-04-30** | Period of Report: **2012-04-26**  
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### FILER

#### **DIMECO INC**

CIK:[898037](#) | IRS No.: **232250152** | State of Incorporation: **PA** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [000-49639](#) | Film No.: **12793231**  
SIC: **6022** State commercial banks

#### Mailing Address

*PO BOX 509  
HONESDALE PA 18431*

#### Business Address

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820 CHURCH STREET  
HONESDALE PA 18431  
5702531970*

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

April 26, 2012

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**DIMECO, INC.**

(Exact name of registrant as specified in its charter)

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**Pennsylvania**

(State or other jurisdiction  
of incorporation)

**0-49637**

(Commission  
File Number)

**23-2250152**

(IRS Employer  
Identification No.)

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**820 Church Street, Honesdale, Pennsylvania**

(Address of principal executive offices)

**18431**

(Zip Code)

Registrant's telephone number, including area code: **(570) 253-1970**

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**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
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**DIMECO, INC.**

**INFORMATION TO BE INCLUDED IN THE REPORT**

**Item 5.07. Submission of Matters to a Vote of Security Holders**

On April 26, 2012, the Company held its annual meeting of stockholders at which the following items were voted on.

(1) Election of Directors

<u>Nominee</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Vote</u>
Barbara J. Genzlinger	927,841	54,879	216,472
John S. Kiesendahl	970,527	12,193	216,472
John F. Spall	949,593	33,127	216,472

There were no abstentions in the election of directors.

(2) Ratification of appointment of S.R. Snodgrass, A.C. as independent auditors for fiscal year ending December 31, 2012.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
1,195,722	200	3,270

There were no broker non-votes in the ratification of auditors.

For further information, reference is made to the Registrant's press release dated April 27, 2012, which is filed herewith as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits:

99.1 Press Release, dated April 27, 2012

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### **DIMECO, INC.**

By: /s/ Maureen H. Beilman

Date: April 30, 2012

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Maureen H. Beilman  
Chief Financial Officer  
(Duly Authorized Representative)

## EXHIBIT 99.1

### DIMECO, INC. 2012 ANNUAL MEETING OF STOCKHOLDERS

Honesdale, Pennsylvania/ April 27, 2012 – Dimeco, Inc. (the “Company”), the parent holding company of The Dime Bank (the “Bank”), held its 2012 Annual Meeting of Stockholders on April 26, 2012. The Company’s stock is traded on the over-the-counter (“OTC”) bulletin board under the symbol “DIMC.” At the meeting Barbara J. Genzlinger, John S. Kiesendahl, and John F. Spall were reelected as directors, each for a three-year term. Stockholders also ratified the appointment of S. R. Snodgrass, A.C. as the Company’s independent auditors for the fiscal year ending December 31, 2012.

Financial highlights for the year 2011 were presented by Chief Financial Officer Maureen H. Beilman. Ms. Beilman reported that the Company continued to grow in total assets in 2011 at a rate of 7.3% over 2010. At the end of the year, loans comprised the greatest portion of total assets at 77%, investments comprised 16% at nearly \$96 million, with the remainder in other assets. The Company’s funding composition has remained steady over time with the primary source of funds coming from interest-bearing deposits. At December 31, 2011, interest-bearing deposits were \$432 million, an increase of 5% over balances a year earlier. At the same time, balances of noninterest-bearing deposits grew by 21% to \$52 million. Capital increased over a five year period from year end 2007 to 2011 by \$15 million or 38%, maintaining capital ratios well ahead of regulatory requirements.

Ms. Beilman continued, stating that the Company was able to increase net income in 2011 by 3.4% over the year before, even though the company continued to see financial challenges related to the economy. Net interest income of \$19.8 million was the highest amount ever recorded for the Company. By focusing on its strengths, the Company recognized \$5.3 million in net income. The Company’s efficiency ratio of 56% for 2011 was better than the National Peer group by 12%.

The program was then turned over to Senior Vice President and Senior Lending Officer Peter Bochnovich, who presented loan highlights for the year. Mr. Bochnovich stated that the loan portfolio at year-end 2011 was \$447 million representing an increase of 5.25% over 2010. Commercial loans continue to drive the portfolio, representing approximately 76% of the total loan portfolio, followed by residential mortgages which make up 22% of the portfolio, and consumer loans of 2% as the remainder. Mr. Bochnovich then reported on loan delinquency and non-accrual levels. He noted that total loans thirty days or more past due represented 1.98% of total loans at year end, which was substantially lower than the 4.99% reported at year-end 2010. He continued by stating that charged-off loans increased for the year with charged-off loans to average loans for 2011 at .53%, comparing favorably to peer at .79%. He also noted that management is constantly monitoring delinquent loans, has increased collection activities including greater communication with borrowers and has made reducing the level of non-accrual loans a priority in 2012.

The floor was then handed to President and Chief Executive Officer Gary C. Beilman who reviewed the Company's performance for the year 2011 compared to SNL Peer Data. The comparison highlighted the Company's performance as better than peer in the categories of yield on earning assets, net interest margin, charge-offs to average loans, noninterest expense and return on assets. He then continued with a discussion on management's philosophy of consistency in gathering deposits which fund loans along with the management of spread and growth. He reviewed the market share numbers as reflected in the FDIC's annual report on deposits for banks. The report shows that the Bank continues to hold the largest market share of deposits in Wayne and Pike Counties, PA combined, a position held each year since 2007.

He then reviewed the Company's balance sheet and income statement performance over the past five years. Despite the continued recession, the Company continued to grow steadily, enhancing shareholder value. Mr. Beilman continued his report with a discussion of first quarter 2012 financial highlights showing that the Company is off to a great start. Mr. Beilman thanked all shareholders, the directors and staff, our customers, and the community at large. A question and answer period was held, and at the conclusion of business, the session was adjourned, and light refreshments were served.

The Dime Bank, a wholly owned subsidiary of Dimeco, Inc. (NASDAQ "DIMC"), serves Wayne and Pike counties in Pennsylvania and Sullivan County, New York. The Bank offers a full array of financial services ranging from traditional products to electronic banking and Trust and Investment Services. For more information on The Dime Bank, visit [www.thedimebank.com](http://www.thedimebank.com).