

Northfield Bancorp, Inc.
Form 10-Q
August 09, 2012
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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 June 30, 2012

or

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For transition period from to

Commission File Number 1-33732

NORTHFIELD BANCORP, INC.

(Exact name of registrant as specified in its charter)

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United States of America
(State or other jurisdiction

42-1572539
(I.R.S. Employer

of incorporation)

Identification No.)

1410 St. Georges Avenue,

Avenel, New Jersey
(Address of principal executive offices)

07001
(Zip Code)

Registrant's telephone number, including area code: (732) 499-7200

Not Applicable

(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 during the preceding 12 months (or for shorter period that the registrant was required to 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 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 ☐ (Do not check if 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 ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date. 40,206,678 shares of Common Stock, par value \$0.01 per share, were issued and outstanding as of August 3, 2012.

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NORTHFIELD BANCORP, INC.

Form 10-Q Quarterly Report

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June 30, 2012, and December 31, 2011

(In thousands, except share amounts)

	June 30, 2012 (Unaudited)	December 31, 2011
ASSETS:		
Cash and due from banks	\$ 11,680	\$ 15,539
Interest-bearing deposits in other financial institutions	22,701	49,730
Total cash and cash equivalents	34,381	65,269
Trading securities	4,490	4,146
Securities available-for-sale, at estimated fair value (encumbered \$309,597 in 2012 and \$309,816 in 2011)	1,221,219	1,098,725
Securities held-to-maturity, at amortized cost (estimated fair value of \$2,961 in 2012 and \$3,771 in 2011) (encumbered \$0 in 2012 and 2011)	2,832	3,617
Loans held-for-sale	355	3,900
Purchased credit-impaired (PCI) loans held-for-investment	82,111	88,522
Originated loans held-for-investment, net	990,837	985,945
Loans held-for-investment, net	1,072,948	1,074,467
Allowance for loan losses	(27,042)	(26,836)
Net loans held-for-investment	1,045,906	1,047,631
Accrued interest receivable	7,790	8,610
Bank owned life insurance	79,207	77,778
Federal Home Loan Bank of New York stock, at cost	14,208	12,677
Premises and equipment, net	23,146	19,988
Goodwill	16,159	16,159
Other real estate owned	2,139	3,359
Other assets	12,090	15,059
Total assets	2,463,922	2,376,918
LIABILITIES AND STOCKHOLDERS' EQUITY:		
LIABILITIES:		
Deposits	1,543,181	1,493,526
Securities sold under agreements to repurchase	276,000	276,000
Other borrowings	237,571	205,934
Advance payments by borrowers for taxes and insurance	3,177	2,201
Accrued expenses and other liabilities	15,101	16,607
Total liabilities	2,075,030	1,994,268
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 10,000,000 shares authorized, none issued or outstanding		

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Common stock, \$0.01 par value: 90,000,000 shares authorized, 45,632,611 shares issued at June 30, 2012, and December 31, 2011, respectively, 40,206,678 and 40,518,591 outstanding at June 30, 2012 and December 31, 2011, respectively

	456	456
Additional paid-in-capital	211,122	209,302
Unallocated common stock held by employee stock ownership plan	(14,279)	(14,570)
Retained earnings	242,956	235,776
Accumulated other comprehensive income	18,765	17,470
Treasury stock at cost; 5,425,933 and 5,114,020 shares at June 30, 2012 and December 31, 2011, respectively	(70,128)	(65,784)
Total stockholders' equity	388,892	382,650
Total liabilities and stockholders' equity	\$ 2,463,922	\$ 2,376,918

See accompanying notes to consolidated financial statements.

Table of Contents**NORTHFIELD BANCORP, INC.****CONSOLIDATED STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME**

Three and six months ended June 30, 2012, and 2011

(Unaudited)

(In thousands, except share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Interest income:				
Loans	\$ 14,875	\$ 12,778	\$ 30,025	\$ 25,252
Mortgage-backed securities	6,843	8,675	13,619	17,092
Other securities	890	787	1,543	1,757
Federal Home Loan Bank of New York dividends	142	121	284	230
Deposits in other financial institutions	10	77	28	105
Total interest income	22,760	22,438	45,499	44,436
Interest expense:				
Deposits	2,461	3,270	4,985	6,287
Borrowings	3,286	3,339	6,576	6,549
Total interest expense	5,747	6,609	11,561	12,836
Net interest income	17,013	15,829	33,938	31,600
Provision for loan losses	544	1,750	1,159	3,117
Net interest income after provision for loan losses	16,469	14,079	32,779	28,483
Non-interest income:				
Fees and service charges for customer services	763	743	1,565	1,437
Income on bank owned life insurance	710	746	1,429	1,487
(Loss) gain on securities transactions, net	(77)	839	2,060	2,644
Other-than-temporary impairment losses on securities		(991)		(1,152)
Portion recognized in other comprehensive income (before taxes)		743		743
Net impairment losses on securities recognized in earnings		(248)		(409)
Other	34	110	351	140
Total non-interest income	1,430	2,190	5,405	5,299
Non-interest expense:				
Employee compensation and benefits	5,644	5,048	11,931	10,210
Director compensation	412	372	803	771
Occupancy	2,064	1,327	4,029	2,819
Furniture and equipment	356	292	689	579
Data processing	920	662	2,003	1,334
Professional fees	383	400	809	860
FDIC insurance	938	628	1,796	1,068
Other	1,084	855	2,383	1,896

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Total non-interest expense	11,801	9,584	24,443	19,537
Income before income tax expense	6,098	6,685	13,741	14,245
Income tax expense	2,150	2,338	4,845	4,928