

Northfield Bancorp, Inc.
Form 10-Q
August 10, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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 transition period from _____ to _____
Commission File Number 001-35791

NORTHFIELD BANCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)
581 Main Street, Woodbridge, New Jersey
(Address of principal executive offices)

80-0882592
(I.R.S. Employer Identification No.)
07095
(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 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 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.

45,778,594 shares of Common Stock, par value \$0.01 per share, were issued and outstanding as of July 31, 2015.

NORTHFIELD BANCORP, INC.

Form 10-Q Quarterly Report

Table of Contents

	Page
<u>PART I - FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	<u>3</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>37</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>49</u>
Item 4. <u>Controls and Procedures</u>	<u>50</u>
<u>PART II - OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	<u>51</u>
Item 1A. <u>Risk Factors</u>	<u>51</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>51</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>51</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>51</u>
Item 5. <u>Other Information</u>	<u>51</u>
Item 6. <u>Exhibits</u>	<u>51</u>
<u>SIGNATURES</u>	<u>52</u>

Table of Contents

PART I

ITEM 1. FINANCIAL STATEMENTS

NORTHFIELD BANCORP, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	June 30, 2015 (Unaudited)	December 31, 2014
ASSETS:		
Cash and due from banks	\$15,539	\$14,967
Interest-bearing deposits in other financial institutions	60,246	61,742
Total cash and cash equivalents	75,785	76,709
Trading securities	6,799	6,422
Securities available-for-sale, at estimated fair value (encumbered \$100,819 at June 30, 2015 and \$216,262 at December 31, 2014)	640,212	771,239
Securities held-to-maturity, at amortized cost (estimated fair value of \$3,965 at June 30, 2015, and \$3,691 at December 31, 2014) (encumbered of \$435 at June 30, 2015, and \$2,114 at December 31, 2014)	3,921	3,609
Loans held-for-sale	325	—
Originated loans held-for-investment, net	1,787,363	1,632,494
Loans acquired	378,493	265,685
Purchased credit-impaired (PCI) loans held-for-investment	37,778	44,816
Loans held-for-investment, net	2,203,634	1,942,995
Allowance for loan losses	(25,516)	(26,292)
Net loans held-for-investment	2,178,118	1,916,703
Accrued interest receivable	8,087	8,015
Bank owned life insurance	130,897	129,015
Federal Home Loan Bank of New York stock, at cost	25,353	29,219
Premises and equipment, net	25,142	26,226
Goodwill	16,159	16,159
Other real estate owned	423	752
Other assets	36,094	36,801
Total assets	\$3,147,315	\$3,020,869
LIABILITIES AND STOCKHOLDERS' EQUITY:		
LIABILITIES:		
Deposits	\$1,980,099	\$1,620,665
Securities sold under agreements to repurchase	94,000	203,200
Federal Home Loan Bank advances and other borrowings	485,078	575,458
Advance payments by borrowers for taxes and insurance	9,696	7,792
Accrued expenses and other liabilities	20,889	19,826
Total liabilities	2,589,762	2,426,941
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 10,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value: 150,000,000 shares authorized, 58,226,326 shares issued at June 30, 2015, and December 31, 2014, 45,937,659 and 48,402,083 outstanding at June 30, 2015, and December 31, 2014, respectively	582	582

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Additional paid-in-capital	497,118	499,606
Unallocated common stock held by employee stock ownership plan	(25,257) (25,782)
Retained earnings	251,903	248,908
Accumulated other comprehensive loss	(1,553	) (765)
Treasury stock at cost; 12,288,667 and 9,824,243 shares at June 30, 2015, and December 31, 2014, respectively	(165,240	) (128,621)
Total stockholders' equity	557,553	593,928
Total liabilities and stockholders' equity	\$3,147,315	\$3,020,869

See accompanying notes to consolidated financial statements.

3

Table of Contents

NORTHFIELD BANCORP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited) (In thousands, except per share data)

	Three Months Ended June 30, 2015	2014	Six Months Ended June 30, 2015	2014
Interest income:				
Loans	\$21,291	\$17,466	\$41,957	\$35,262
Mortgage-backed securities	3,325	4,343	6,902	8,932
Other securities	94	157	228	314
Federal Home Loan Bank of New York dividends	297	172	640	382
Deposits in other financial institutions	30	13	63	25
Total interest income	25,037	22,151	49,790	44,915
Interest expense:				
Deposits	2,458	1,254	4,532	2,492
Borrowings	2,294	2,377	4,989	4,788
Total interest expense	4,752	3,631	9,521	7,280
Net interest income	20,285	18,520	40,269	37,635
Provision for/(recovery of) loan losses	72	(146)	) 272	271
Net interest income after provision for loan losses	20,213	18,666	39,997	37,364
Non-interest income:				
Fees and service charges for customer services	976	1,030	1,901	2,059
Income on bank owned life insurance	941	984	1,882	1,968
(Losses)/gains on securities transactions, net	(7	) 319	54	443
Other	96	54	273	89
Total non-interest income	2,006	2,387	4,110	4,559
Non-interest expense:				
Compensation and employee benefits	7,684	6,538	15,241	11,773
Occupancy	2,467	2,280	5,081	4,902
Furniture and equipment	369	417	749	836
Data processing	981	996	1,958	1,967
Professional fees	719	680	1,293	1,206
FDIC insurance	397	311	786	620
Other	1,897	1,476	3,706	3,457
Total non-interest expense	14,514	12,698	28,814	24,761
Income before income tax expense	7,705	8,355	15,293	17,162
Income tax expense	3,410	2,915	5,996	6,503
Net income	\$4,295	\$5,440	\$9,297	\$10,659
Net income per common share:				
Basic	\$0.10	\$0.11	\$0.22	\$0.21
Diluted	\$0.10	\$0.11	\$0.21	\$0.20

See accompanying notes to consolidated financial statements.

Table of Contents

NORTHFIELD BANCORP, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - (Continued)

(Unaudited) (In thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net Income	\$4,295	\$5,440	\$9,297	\$10,659
Other comprehensive (loss) income:				
Unrealized (losses) gains on securities:				
Net unrealized holding (losses) gains on securities	(5,894	) 2,759	(1,275	) 6,099
Less: reclassification adjustment for net gains included in net income (included in (losses) gains on securities transactions, net)	(43	) (144	) (43	) (199
Net unrealized (losses) gains	(5,937	) 2,615	(1,318	) 5,900
Post retirement benefit adjustment	—	—	—	(1,141
Other comprehensive (loss) income, before tax	(5,937	) 2,615	(1,318	) 4,759
Income tax benefit (expense) related to net unrealized holding (losses) gains on securities	2,359	(1,103	) 513	(2,439
Income tax expense related to reclassification adjustment for gains included in net income	17	58	17	80
Income tax expense related to post retirement benefit adjustment	—	—	—	458
Other comprehensive (loss) income, net of tax	(3,561	) 1,570	(788	) 2,858
Comprehensive income	\$734	\$7,010	\$8,509	\$13,517

See accompanying notes to consolidated financial statements.

5

Table of Contents

NORTHFIELD BANCORP, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

Six Months Ended June 30, 2015 and 2014

(Unaudited) (In thousands, except share data)

	Common Stock			Unallocated Common Stock Held by the Employee Stock Ownership Plan	Retained Earnings	Accumulated Other Comprehensive Income (loss) Net of tax	Treasury Stock	Total Stockholders' Equity
	Shares Outstanding	Par Value	Additional Paid-in Capital					
Balance at December 31, 2013	57,926,233	\$582	\$508,609	\$(26,985)	\$242,180	\$ (4,650)	\$(3,628)	\$ 716,108
Net income					10,659			10,659
Other comprehensive income, net of tax						2,858		2,858
ESOP shares allocated or committed to be released			298	525				823
Stock compensation expense			510					510
Additional tax benefit on equity awards			388					388
Issuance of restricted stock	998,200		(12,717)				12,717	—
Exercise of stock options	66,397				(621)		799	178
Cash dividends declared (\$0.12 per common share)					(6,584)			(6,584)
Treasury stock (average cost of \$12.80 per share)	(5,951,756)						(76,112)	\$(76,112)
Balance at June 30, 2014	53,039,074	\$582	\$497,088	\$(26,460)	\$245,634	\$ (1,792)	\$(66,224)	\$ 648,828
Balance at December 31, 2014	48,402,083	\$582	\$499,606	\$(25,782)	\$248,908	\$ (765)	\$(128,621)	\$ 593,928
Net income					9,297			9,297
Other comprehensive loss, net of tax						(788)		(788)
ESOP shares allocated or committed to be released			413	525				938

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Stock compensation expense			2,565					2,565
Additional tax benefit on equity awards			119					119
Net issuance of restricted stock	390,800		(5,218)			5,218		—
Exercise of stock options	51,765		(367)		(85)	581		129
Cash dividends declared (\$0.07 per common share)					(6,217)			(6,217)
Treasury stock (average cost of \$14.57 per share)	(2,906,989)					(42,418)		(42,418)
Balance at June 30, 2015	45,937,659	\$582	\$497,118	\$(25,257)	\$251,903	\$(1,553)	\$(165,240)	\$ 557,553

See accompanying notes to consolidated financial statements.

Table of Contents

NORTHFIELD BANCORP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) (In thousands)

	Six Months Ended June 30,	
	2015	2014
Cash flows from operating activities:		
Net income	\$9,297	\$10,659
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	272	271
ESOP and stock compensation expense	3,503	1,333
Depreciation	1,731	1,853
Amortization of premiums, and deferred loan costs, net of (accretion) of discounts, and deferred loan fees	928	694
Amortization intangible assets	160	211
Income on bank owned life insurance	(1,882)	(1,968)
Net gain on sale of loans held-for-sale	(10)	(13)
Proceeds from sale of loans held-for-sale	1,630	822
Origination of loans held-for-sale	(1,620)	(809)
Gains on securities transactions, net	(54)	(443)
(Gain) loss on sale of other real estate owned, net	(134)	19
Net purchases of trading securities	(366)	(98)
Increase in accrued interest receivable	(72)	(348)
Decrease (increase) in other assets	1,141	(3,351)
(Decrease) increase in accrued expenses and other liabilities	(94)	691
Net cash provided by operating activities	14,430	9,523
Cash flows from investing activities:		
Net increase in loans receivable	(134,959)	(84,332)
Purchase of loans	(127,431)	—
Redemptions (purchases) of Federal Home Loan Bank of New York stock, net	3,866	(1,725)
Purchases of securities available-for-sale	—	(436)
Principal payments and maturities on securities available-for-sale	90,025	76,731
Principal payments and maturities on securities held-to-maturity	803	—
Purchases of securities held-to-maturity	—	(4,037)
Proceeds from sale of securities available-for-sale	39,226	7,270
Proceeds from sale of other real estate owned	392	418
Purchases and improvements of premises and equipment	(647)	(405)
Net cash used in investing activities	(128,725)	(6,516)
Cash flows from financing activities:		
Net increase (decrease) in deposits	359,434	(11,742)
Dividends paid	(6,217)	(6,584)
Exercise of stock options	129	178
Purchase of treasury stock	(42,418)	(76,112)
Additional tax benefit on equity awards	119	388
Increase in advance payments by borrowers for taxes and insurance	1,904	1,401
Repayments under capital lease obligations	(88)	(158)
Proceeds from securities sold under agreements to repurchase and other borrowings	105,072	159,166
Repayments related to securities sold under agreements to repurchase and other borrowings	(304,564)	(95,000)

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Net cash provided by (used in) financing activities	113,371	(28,463)	
Net decrease in cash and cash equivalents	(924)	(25,456)
Cash and cash equivalents at beginning of period	76,709	61,239		
Cash and cash equivalents at end of period	\$75,785	\$35,783		

7

Table of Contents

NORTHFIELD BANCORP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS - (Continued)

(Unaudited) (In thousands)

	Six Months Ended June 30,	
	2015	2014
Supplemental cash flow information:		
Cash paid during the period for:		
Interest	\$9,579	\$7,304
Income taxes	5,597	11,585
Non-cash transactions:		
Loans charged-off, net	1,048	41
Transfer of originated loans held-for-investment to loans-held-for-sale at fair value	325	—
Other real estate owned write-downs	71	47
Transfers of loans to other real estate owned	—	490
Increase in due to broker for purchases of held-to-maturity securities	1,158	—
Increase in due from broker for sales of securities available-for-sale	—	1,909

See accompanying notes to consolidated financial statements.

8

Table of Contents

NORTHFIELD BANCORP, INC.

Notes to Unaudited Consolidated Financial Statements

Note 1 – Basis of Presentation

The consolidated financial statements are comprised of the accounts of Northfield Bancorp, Inc. (the “Company”) and its wholly owned subsidiaries, Northfield Investments, Inc. and Northfield Bank (the “Bank”), and the Bank’s wholly-owned significant subsidiaries, NSB Services Corp. and NSB Realty Trust. All significant intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, all adjustments (consisting solely of normal and recurring adjustments) necessary for the fair presentation of the consolidated financial condition and the consolidated results of operations for the unaudited periods presented have been included. The results of operations and other data presented for the three and six months ended June 30, 2015, are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2015. Whenever necessary, certain prior periods' amounts are reclassified to conform to the current periods' presentation.

In preparing the unaudited consolidated financial statements in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), management has made estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated statements of financial condition and results of operations for the periods indicated. Material estimates that are particularly susceptible to change are: the allowance for loan losses, the evaluation of goodwill and other intangible assets, impairment on investment securities, fair value measurements of assets and liabilities, and income taxes. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are deemed necessary. While management uses its best judgment, actual amounts or results could differ significantly from those estimates.

Certain information and note disclosures usually included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for the preparation of interim financial statements. The consolidated financial statements presented should be read in conjunction with the audited consolidated financial statements and notes to consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2014, of Northfield Bancorp, Inc. as filed with the SEC.

Note 2 – Securities Available-for-Sale

The following is a comparative summary of mortgage-backed securities and other securities available-for-sale at June 30, 2015, and December 31, 2014 (in thousands).

	June 30, 2015			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
Mortgage-backed securities:				
Pass-through certificates:				
Government sponsored enterprises (GSE)	\$259,523	\$6,710	\$1,417	\$264,816
Real estate mortgage investment conduits (REMICs):				
GSE	348,813	1,081	8,378	341,516
Non-GSE	844	—	33	811
	609,180	7,791	9,828	607,143
Other securities:				
Equity investments-mutual funds	329	—	—	329
Corporate bonds	32,717	25	2	32,740
	33,046	25	2	33,069
Total securities available-for-sale	\$642,226	\$7,816	\$9,830	\$640,212

Table of Contents

NORTHFIELD BANCORP, INC.

Notes to Unaudited Consolidated Financial Statements - (Continued)

	December 31, 2014			Estimated fair value
	Amortized cost	Gross unrealized gains	Gross unrealized losses	
Mortgage-backed securities:				
Pass-through certificates:				
GSE	\$292,162	\$8,309	\$1,131	\$299,340
REMICs:				
GSE	408,328	1,314	9,192	400,450
Non-GSE	1,060	—	34	1,026
	701,550	9,623	10,357	700,816
Other securities:				
Equity investments-mutual funds	410	—	—	410
Corporate bonds	69,975	40	2	70,013
	70,385	40	2	70,423
Total securities available-for-sale	\$771,935	\$9,663	\$10,359	\$771,239

The following is a summary of the expected maturity distribution of debt securities available-for-sale, other than mortgage-backed securities, at June 30, 2015 (in thousands).

Available-for-sale	Amortized cost	Estimated fair value
Due in one year or less	\$27,627	\$27,639
Due after one year through five years	5,090	5,101
	\$32,717	\$32,740

Contractual maturities for mortgage-backed securities are not included above, as expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without penalties.

For the three and six months ended June 30, 2015, the Company had gross proceeds of \$39.2 million on sales of securities available-for-sale, with gross realized gains of approximately \$46,000 and gross realized losses of approximately \$3,000. For the three and six months ended June 30, 2014, the Company had gross proceeds of \$6.4 million and \$7.3 million, respectively, on sales of securities available-for-sale, with gross realized gains of approximately \$144,000 and \$199,000, respectively, and no gross realized losses for the three and six months ended June 30, 2014. The Company recognized net losses of \$50,000, and net gains of \$11,000, on its trading securities portfolio during the three and six months ended June 30, 2015. The Company recognized \$175,000 and \$244,000, respectively, in net gains on its trading securities portfolio during the three and six months ended June 30, 2014. The Company did not recognize any other-than-temporary impairment charges during the three and six months ended June 30, 2015, or June 30, 2014.

Table of Contents

NORTHFIELD BANCORP, INC.

Notes to Unaudited Consolidated Financial Statements - (Continued)

Note 3 – Securities Held-to-Maturity

The following is a summary of mortgage-backed securities held-to-maturity at June 30, 2015, and December 31, 2014 (in thousands).

	June 30, 2015			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Mortgage-backed securities:				
Pass-through certificates:				
GSEs	\$3,921	\$44	\$—	\$3,965
Total securities held-to-maturity	\$3,921	\$44	\$—	\$3,965
	December 31, 2014			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Mortgage-backed securities:				
Pass-through certificates:				
GSEs	\$3,609	\$82	\$—	\$3,691
Total securities held-to-maturity	\$3,609	\$82	\$—	\$3,691

Contractual maturities for mortgage-backed securities are not included above, as expected maturities on mortgage backed securities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without penalties. The Company had no held-to-maturity securities at June 30, 2015, or December 31, 2014, that were in an unrealized loss position.

The fair values of our investment securities could decline in the future if the underlying performance of the collateral for the collateralized mortgage obligations or other securities deteriorates and our credit enhancement levels do not provide sufficient protections to our contractual principal and interest. As a result, there is a risk that significant other-than-temporary impairments may occur in the future given the current economic environment.

Table of Contents

NORTHFIELD BANCORP, INC.

Notes to Unaudited Consolidated Financial Statements - (Continued)

Note 4 – Loans

Net loans held-for-investment are as follows (in thousands).

	June 30, 2015	December 31, 2014
Real estate loans:		
Multifamily	\$1,218,702	\$1,072,193
Commercial mortgage	391,235	390,288
One-to-four family residential mortgage	80,557	74,401
Home equity and lines of credit	57,518	54,533
Construction and land	15,903	21,412
Total real estate loans	1,763,915	1,612,827
Commercial and industrial loans	16,693	12,945
Other loans	1,947	2,157
Total commercial and industrial and other loans	18,640	15,102
Deferred loan cost, net	4,808	4,565
Originated loans held-for-investment, net	1,787,363	1,632,494
PCI Loans	37,778	44,816
Loans acquired:		
One-to-four family residential mortgage	349,661	234,478
Multifamily	17,431	18,844
Commercial mortgage	11,401	11,999
Construction and land	—	364
Total loans acquired, net	378,493	265,685
Loans held-for-investment, net	2,203,634	1,942,995
Allowance for loan losses	(25,516	) (26,292
Net loans held-for-investment	\$2,178,118	\$1,916,703

Loans held-for-sale amounted to \$325,000 and \$0 at June 30, 2015, and December 31, 2014, respectively.

PCI loans, primarily acquired as part of a Federal Deposit Insurance Corporation-assisted transaction, totaled \$37.8 million at June 30, 2015, as compared to \$44.8 million at December 31, 2014. The Company accounts for PCI loans utilizing U.S. GAAP applicable to loans acquired with deteriorated credit quality. At June 30, 2015, PCI loans consist of approximately 34.0% commercial real estate loans and 49.6% commercial and industrial loans, with the remaining balance in residential and home equity loans.

The following details the accretion of interest income for the periods indicated (in thousands).

	At or for the six months ended June 30, 2015	2014
Balance at the beginning of period	\$27,943	\$32,464
Accretion into interest income	(2,237	) (2,518
Net reclassification from non-accretable difference	—	374
Balance at end of period	\$25,706	\$30,320

Table of Contents

NORTHFIELD BANCORP, INC.

Notes to Unaudited Consolidated Financial Statements - (Continued)

The following tables set forth activity in our allowance for loan losses, by loan type, as of and for the three and six months ended June 30, 2015, and June 30, 2014 (in thousands).

Three Months Ended June 30, 2015

Real Estate

	Commercial	One-to-Four Family and Land	Construction and Multifamily	Home Equity and Lines of Credit	Commercial and Industrial	Other Unallocated	Originated Loans Total	Purchased Credit- Impaired	Acquired Total			
Allowance for loan losses:												
Beginning balance	\$8,483	\$870	\$218	\$12,698	\$842	\$995	\$103	\$1,228	\$25,437	\$400	\$61	\$25,898
Charge-offs	(186)	(126)	—	(113)	—	(32)	—	—	(457)	—	—	(457)
Recoveries	—	—	—	—	—	—	3	—	3	—	—	3
Provisions/(credit)	(956)	363	(33)	623	99	48	23	(93)	74	—	(2)	72
Ending balance	\$7,341	\$1,107	\$185	\$13,208	\$941	\$1,011	\$129	\$1,135	\$25,057	\$400	\$59	\$25,516

Three Months Ended June 30, 2014

Real Estate

	Commercial	One-to-Four Family and Land	Construction and Multifamily	Home Equity and Lines of Credit	Commercial and Industrial	Other Unallocated	Originated Loans Total	Purchased Credit- Impaired	Acquired Total			
Allowance for loan losses:												
Beginning balance	\$12,359	\$818	\$227	\$9,814	\$958	\$473	\$68	\$1,217	\$25,934	\$588	\$43	\$26,565
Charge-offs	—	(7)	—	—	(160)	—	—	—	(167)	—	—	(167)
Recoveries	—	—	—	—	—	—	15	—	15	—	—	15
Provisions/(credit)	(477)	201	(71)	66	195	58	(18)	91	45	(188)	(3)	(146)
Ending balance	\$11,882	\$1,012	\$156	\$9,880	\$993	\$531	\$65	\$1,308	\$25,827	\$400	\$40	\$26,267

Table of Contents

NORTHFIELD BANCORP, INC.

Notes to Unaudited Consolidated Financial Statements - (Continued)

Six Months Ended June 30, 2015										
Real Estate										
	Commercial	One-to-Four Family	Construction and Land	Multifamily	Home Equity and Lines of Credit	Commercial and Industrial	Other Unallocated	Originated Loans Total	Purchased Credit-Impaired	Acquired Loans Total
Allowance for loan losses:										
Beginning balance	\$9,309	\$ 951	\$ 266	\$ 12,219	\$901					