

Northfield Bancorp, Inc.
Form 10-Q
November 09, 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 September 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 (§232.405 of this chapter) 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.

45,565,594 shares of Common Stock, par value \$0.01 per share, were issued and outstanding as of October 30, 2015.

NORTHFIELD BANCORP, INC.

Form 10-Q Quarterly Report

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PART I

ITEM 1. FINANCIAL STATEMENTS

NORTHFIELD BANCORP, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	September 30, 2015 (Unaudited)	December 31, 2014
ASSETS:		
Cash and due from banks	\$14,647	\$14,967
Interest-bearing deposits in other financial institutions	71,341	61,742
Total cash and cash equivalents	85,988	76,709
Trading securities	6,362	6,422
Securities available-for-sale, at estimated fair value (encumbered \$101,186 at September 30, 2015 and \$216,262 at December 31, 2014)	579,658	771,239
Securities held-to-maturity, at amortized cost (estimated fair value of \$8,747 at September 30, 2015, and \$3,691 at December 31, 2014) (encumbered of \$435 at September 30, 2015, and \$2,114 at December 31, 2014)	8,613	3,609
Originated loans held-for-investment, net	1,888,643	1,632,494
Loans acquired	368,520	265,685
Purchased credit-impaired (PCI) loans held-for-investment	33,135	44,816
Loans held-for-investment, net	2,290,298	1,942,995
Allowance for loan losses	(25,655)	(26,292)
Net loans held-for-investment	2,264,643	1,916,703
Accrued interest receivable	7,737	8,015
Bank owned life insurance	131,844	129,015
Federal Home Loan Bank of New York stock, at cost	22,203	29,219
Premises and equipment, net	24,387	26,226
Goodwill	16,159	16,159
Other real estate owned	261	752
Other assets	33,579	36,801
Total assets	\$3,181,434	\$3,020,869
LIABILITIES AND STOCKHOLDERS' EQUITY:		
LIABILITIES:		
Deposits	\$2,083,547	\$1,620,665
Securities sold under agreements to repurchase	94,000	203,200
Federal Home Loan Bank advances and other borrowings	414,623	575,458
Advance payments by borrowers for taxes and insurance	10,965	7,792
Accrued expenses and other liabilities	20,201	19,826
Total liabilities	2,623,336	2,426,941
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 25,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value: 150,000,000 shares authorized, 58,226,326 shares issued	582	582

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at September 30, 2015, and December 31, 2014, 45,568,708 and 48,402,083
 outstanding at September 30, 2015, and December 31, 2014, respectively

Additional paid-in-capital	499,206	499,606	
Unallocated common stock held by employee stock ownership plan	(24,994) (25,782)
Retained earnings	253,587	248,908	
Accumulated other comprehensive income (loss)	518	(765)
Treasury stock at cost; 12,657,618 and 9,824,243 shares at September 30, 2015, and December 31, 2014, respectively	(170,801) (128,621)
Total stockholders' equity	558,098	593,928	
Total liabilities and stockholders' equity	\$3,181,434	\$3,020,869	

See accompanying notes to consolidated financial statements.

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NORTHFIELD BANCORP, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited) (In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Interest income:				
Loans	\$22,077	\$18,263	\$64,034	\$53,525
Mortgage-backed securities	3,134	4,097	10,036	13,029
Other securities	64	146	292	460
Federal Home Loan Bank of New York dividends	265	189	905	571
Deposits in other financial institutions	30	12	93	37
Total interest income	25,570	22,707	75,360	67,622
Interest expense:				
Deposits	2,841	1,365	7,373	3,857
Borrowings	2,156	2,372	7,145	7,160
Total interest expense	4,997	3,737	14,518	11,017
Net interest income				