

NORTHEAST COMMUNITY BANCORP INC
Form 10-Q
May 14, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2007

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: 0-51852

Northeast Community Bancorp, Inc.
(Exact name of registrant as specified in its charter)

United States of America
(State or other jurisdiction of incorporation or organization)

06-1786701
(I.R.S. Employer Identification No.)

325 Hamilton Avenue, White Plains, New York
(Address of principal executive offices)

10601
(Zip Code)

(914) 684-2500
(Registrant's telephone number, including area code)

N/A
(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 is a large accelerated filer, an accelerated filer or a non-accelerated filer. (See definition of "accelerated filer and large accelerated filer" in rule 12b-2 of the exchange act).

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Large accelerated

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of May 10, 2007, there were 13,225,000 shares of the registrant's common stock outstanding.

NORTHEAST COMMUNITY BANCORP, INC.
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Table of Contents**PART I.****FINANCIAL INFORMATION****Item 1.****Financial Statements****CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)**

	March 31, 2007	December 31, 2006
	(In thousands, except share and per share data)	
ASSETS		
Cash and amounts due from depository institutions	\$ 2,559	\$ 2,650
Interest-bearing deposits	24,693	34,099
Cash and Cash Equivalents	27,252	36,749
Securities available for sale	346	355
Securities held to maturity	29,804	27,455
Loans receivable, net of allowance for loan losses \$1,200 and \$1,200	209,563	201,306
Bank owned life insurance	8,242	8,154
Premises and equipment, net	10,984	11,117
Federal Home Loan Bank of New York stock, at cost	399	399
Accrued interest receivable	1,038	1,101
Other assets	2,215	1,781
Total Assets	\$ 289,843	\$ 288,417
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	\$ 1,203	\$ 1,439
Interest bearing	187,018	187,153
Total Deposits	188,221	188,592
Advance payments by borrowers for taxes and insurance	3,261	1,929
Accounts payable and accrued expenses	1,151	1,145
Total Liabilities	192,633	191,666
Stockholders' Equity		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized, none issued	-	-
Common stock, \$0.01 par value; 19,000,000 shares authorized, issued and outstanding: 13,225,000	132	132

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Additional paid-in capital	57,526	57,513
Unearned Employee Stock Ownership Plan (“ESOP”) shares	(4,860)	(4,925)
Retained earnings	44,537	44,147
Accumulated other comprehensive loss	(125)	(116)