

Northfield Bancorp, Inc.
Form 10-Q
November 09, 2012
[Table of Contents](#)

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, 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 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. 40,216,999 shares of Common Stock, par value \$0.01 per share, were issued and outstanding as of November 2, 2012.

Table of Contents

NORTHFIELD BANCORP, INC.

Form 10-Q Quarterly Report

Table of Contents

	Page Number
<u>PART I - FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements</u>	2
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	30
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	42
Item 4. <u>Controls and Procedures</u>	44
<u>PART II - OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	45
Item 1A. <u>Risk Factors</u>	45
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	45
Item 3. <u>Defaults Upon Senior Securities</u>	45
Item 4. <u>Mine Safety Disclosures</u>	45
Item 5. <u>Other Information</u>	45
Item 6. <u>Exhibits</u>	45
<u>Signatures</u>	46

Table of Contents**PART I****ITEM 1. FINANCIAL STATEMENTS****NORTHFIELD BANCORP, INC.****CONSOLIDATED BALANCE SHEETS**

September 30, 2012, and December 31, 2011

(In thousands, except share amounts)

	September 30, 2012 (Unaudited)	December 31, 2011
ASSETS:		
Cash and due from banks	\$ 11,849	\$ 15,539
Interest-bearing deposits in other financial institutions	20,162	49,730
Total cash and cash equivalents	32,011	65,269
Trading securities	4,737	4,146
Securities available-for-sale, at estimated fair value (encumbered \$286,585 in 2012 and \$309,816 in 2011)	1,209,006	1,098,725
Securities held-to-maturity, at amortized cost (estimated fair value of \$2,656 in 2012 and \$3,771 in 2011) (encumbered \$0 in 2012 and 2011)	2,537	3,617
Loans held-for-sale	856	3,900
Purchased credit-impaired (PCI) loans held-for-investment	77,423	88,522
Originated loans held-for-investment, net	1,023,928	985,945
Loans held-for-investment, net	1,101,351	1,074,467
Allowance for loan losses	(27,069)	(26,836)
Net loans held-for-investment	1,074,282	1,047,631
Accrued interest receivable	7,346	8,610
Bank owned life insurance	79,917	77,778
Federal Home Loan Bank of New York stock, at cost	14,478	12,677
Premises and equipment, net	24,074	19,988
Goodwill	16,159	16,159
Other real estate owned	633	3,359
Other assets	25,075	15,059
Total assets	2,491,111	2,376,918
LIABILITIES AND STOCKHOLDERS EQUITY:		
LIABILITIES:		
Deposits	1,570,780	1,493,526
Securities sold under agreements to repurchase	256,000	276,000
Other borrowings	243,934	205,934
Advance payments by borrowers for taxes and insurance	3,995	2,201
Accrued expenses and other liabilities	20,608	16,607

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Total liabilities	2,095,317	1,994,268
STOCKHOLDERS EQUITY:		
Preferred stock, \$0.01 par value; 10,000,000 shares authorized, none issued or outstanding		
Common stock, \$0.01 par value: 90,000,000 shares authorized, 45,632,611 shares issued at September 30, 2012, and December 31, 2011, respectively, 40,216,999 and 40,518,591 outstanding at September 30, 2012 and December 31, 2011, respectively	456	456
Additional paid-in-capital	211,997	209,302
Unallocated common stock held by employee stock ownership plan	(14,133)	(14,570)
Retained earnings	246,657	235,776
Accumulated other comprehensive income	20,824	17,470
Treasury stock at cost; 5,415,612 and 5,114,020 shares at September 30, 2012 and December 31, 2011, respectively	(70,007)	(65,784)
Total stockholders equity	395,794	382,650
Total liabilities and stockholders equity	\$ 2,491,111	\$ 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 nine months ended September 30, 2012, and 2011

(Unaudited)

(In thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Interest income:				
Loans	\$ 15,162	\$ 14,044	\$ 45,187	\$ 39,296
Mortgage-backed securities	6,799	7,746	20,418	24,838
Other securities	559	781	2,102	2,538
Federal Home Loan Bank of New York dividends	151	113	435	343
Deposits in other financial institutions	19	35	47	140
Total interest income	22,690	22,719	68,189	67,155
Interest expense:				
Deposits	2,447	3,111	7,432	9,399
Borrowings	3,244	3,331	9,820	9,879
Total interest expense	5,691	6,442	17,252	19,278
Net interest income	16,999	16,277	50,937	47,877
Provision for loan losses	502	2,000	1,661	5,117
Net interest income after provision for loan losses	16,497	14,277	49,276	42,760
Non-interest income:				
Fees and service charges for customer services	720	740	2,285	2,181
Income on bank owned life insurance	710	749	2,139	2,235
Gain (loss) on securities transactions, net	428	(271)	2,488	2,373
Other-than-temporary impairment losses on securities				(1,152)
Portion recognized in other comprehensive income (before taxes)				743
Net impairment losses on securities recognized in earnings				(409)
Other	(148)	22	203	159
Total non-interest income	1,710	1,240	7,115	6,539
Non-interest expense:				
Compensation and employee benefits	5,950	4,890	17,881	15,101
Director compensation	409	370	1,212	1,141
Occupancy	2,201	1,685	6,230	4,508
Furniture and equipment	375	312	1,064	891
Data processing	826	720	2,829	2,054
Professional fees	684	382	2,480	1,242

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FDIC insurance	409	454	1,218	1,523
Other	1,174	973	3,557	2,863
Total non-interest expense	12,028	9,786	36,471	29,323
Income before income tax expense	6,179	5,731	19,920	19,976