

Cullman Bancorp, Inc.
Form 10-Q
May 07, 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 March 31, 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 000-53801

Cullman Bancorp, Inc.

(Exact Name of Registrant as Specified in Charter)

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Federal
(State of Other Jurisdiction of
Incorporation)

63-0052835
(I.R.S Employer
Identification Number)

316 Second Avenue S.W.,

Cullman, Alabama
(Address of Principal Executive Officer)

35055
(Zip Code)

256-734-1740

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, 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 such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or 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 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.

2,564,458 of Common Stock, par value \$.01 per share, were issued and outstanding as of May 7, 2012.

Table of Contents

CULLMAN BANCORP, INC.

Form 10-Q Quarterly Report

Table of Contents

	<u>PART I</u>	
<u>ITEM 1.</u>	<u>FINANCIAL STATEMENTS</u>	1
<u>ITEM 2.</u>	<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF CULLMAN BANCORP, INC.</u>	23
<u>ITEM 3.</u>	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	28
<u>ITEM 4.</u>	<u>CONTROLS AND PROCEDURES</u>	28
	<u>PART II</u>	
<u>ITEM 1.</u>	<u>LEGAL PROCEEDINGS</u>	29
<u>ITEM 1A.</u>	<u>RISK FACTORS</u>	29
<u>ITEM 2.</u>	<u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	29
<u>ITEM 3.</u>	<u>DEFAULTS UPON SENIOR SECURITIES</u>	29
<u>ITEM 4.</u>	<u>MINE SAFETY DISCLOSURES</u>	29
<u>ITEM 5.</u>	<u>OTHER INFORMATION</u>	29
<u>ITEM 6.</u>	<u>EXHIBITS</u>	29
	<u>SIGNATURES</u>	30

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

(Unaudited)

(All amounts in thousands, except share and per share data)

	March 31, 2012	December 31, 2011
ASSETS		
Cash and cash equivalents	\$ 2,570	\$ 1,997
Federal funds sold	6,091	7,479
Cash and cash equivalents	8,661	9,476
Securities available for sale	33,308	29,706
Loans, net of allowance of \$1,236 and \$1,108, respectively	161,398	164,215
Loans held for sale	68	441
Premises and equipment, net	10,807	10,870
Foreclosed real estate	561	1,541
Accrued interest receivable	1,026	1,056
Restricted equity securities	2,410	2,410
Bank owned life insurance	4,480	2,455
Other assets	1,674	781
Total assets	\$ 224,393	\$ 222,951
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Non-interest bearing	\$ 10,401	\$ 9,906
Interest bearing	128,445	128,241
Total deposits	138,846	138,147
Federal Home Loan Bank advances	42,000	42,000
Long-term debt	787	787
Accrued interest payable and other liabilities	1,978	1,624
Total liabilities	183,611	182,558
Shareholders' equity		
Common stock, \$0.01 par value; 20,000,000 shares authorized; 2,564,458 and 2,561,996 shares outstanding, respectively, at March 31, 2012 and December 31, 2011	26	26
Additional paid-in capital	10,516	10,461
Retained earnings	31,006	30,589
Accumulated other comprehensive income	234	317
Unearned ESOP shares, at cost	(809)	(821)
Amount reclassified on ESOP shares	(191)	(179)
Total shareholders' equity	40,782	40,393

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Total liabilities and shareholders' equity	\$ 224,393	\$ 222,951
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See accompanying notes to the consolidated financial statements

Table of Contents

CULLMAN BANCORP, INC.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Unaudited)

(All amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2012	2011
Interest and dividend income:		
Loans, including fees	\$ 2,632	\$ 2,768
Securities, taxable	236	227
Federal funds sold and other	11	6
Total interest income	2,879	3,001
Interest expense:		
Deposits	286	441
Federal Home Loan Bank advances and other borrowings	369	424
Total interest expense	655	865
Net interest income	2,224	2,136
Provision for loan losses	127	92
Net interest income after provision for loan losses	2,097	2,044
Noninterest income:		
Service charges on deposit accounts	115	99
Income on bank owned life insurance	26	26
Gain on sales of mortgage loans	75	57
Other	61	14
Total noninterest income	277	196
Noninterest expense:		
Salaries and employee benefits	793	766
Occupancy and equipment	157	157
Data processing	136	132
Professional and supervisory fees	79	139
Office expense	36	34
Advertising	18	20
FDIC deposit insurance	33	32
Losses on foreclosed real estate	85	50
Other	66	84
Total noninterest expense	1,403	1,414
Income before income taxes	971	826
Income tax expense	349	303
Net income	\$ 622	\$ 523

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Other comprehensive income, net of tax		
Unrealized (loss) on securities available for sale, net of tax	\$ (83)	\$ (53)
Reclassification adjustment for losses (gains) realized in income, net of tax		
Other comprehensive income (loss)	(83)	(53)
Comprehensive income	\$ 539	\$ 470
Earnings per share: (Note 3)		
Basic	\$ 0.25	\$ 0.21
Diluted	\$ 0.25	\$ 0.21
Dividends declared per common share	\$ 0.08	\$ 0.08

See accompanying notes to the consolidated financial statements

Table of Contents

CULLMAN BANCORP, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY

(Unaudited)

(All amounts in thousands, except share and per share data)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Unearned ESOP Shares	Amount Reclassified on ESOP Shares	Total
Balance at January 1, 2011	\$ 25	\$ 10,330	\$ 29,134	\$ (232)	\$ (887)	\$ (100)	\$ 38,270
Net income			523				523
Net change in accumulated other comprehensive income				(53)			(53)
ESOP shares earned					13		13
Stock-based compensation expense		30					30
Dividends (1)			(125)				(125)
Issuance of 49,249 shares of restricted stock	1	(1)					
Reclassification of common stock in ESOP subject to repurchase obligation						(13)	(13)
Balance at March 31, 2011	\$ 26	\$ 10,359	\$ 29,532	\$ (285)	\$ (874)	\$ (113)	\$ 38,645
Balance at January 1, 2012	\$ 26	\$ 10,461	\$ 30,589	\$ 317	\$ (821)	\$ (179)	\$ 40,393
Net income			622				622
Net change in accumulated other comprehensive income							