

FIRST NORTHERN COMMUNITY BANCORP
Form 10-Q
May 09, 2008

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, 2008

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 000-30707

First Northern Community Bancorp
(Exact name of registrant as specified in its charter)

California 68-0450397
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification Number)
organization)

195 N. First Street, Dixon, California 95620
(Address of principal executive offices) (Zip Code)

707-678-3041
(Registrant's telephone number including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or Section 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

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company (as defined by Rule 12b-2 of the Exchange Act).

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

The number of shares of Common Stock outstanding as of May 8, 2008 was 8,607,597.

FIRST NORTHERN COMMUNITY BANCORP

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PART I - FINANCIAL INFORMATION

ITEM 1.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share amounts)

	(UNAUDITED)	
	March 31, 2008	December 31, 2007
ASSETS		
Cash and due from banks	\$ 50,680	\$ 52,090
Federal funds sold	45,700	46,940
Investment securities – available-for-sale	62,166	74,849
Loans, net of allowance for loan losses of \$11,647 at March 31, 2008 and \$10,876 at December 31, 2007	484,915	497,971
Loans held-for-sale	873	1,343
Stock in Federal Home Loan Bank and other equity securities, at cost	2,227	2,199
Premises and equipment, net	7,895	7,872
Other Real Estate Owned	1,215	879
Accrued interest receivable and other assets	24,918	25,752
TOTAL ASSETS	\$ 680,589	\$ 709,895
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits		
Demand deposits	\$ 179,132	\$ 193,258
Interest-bearing transaction deposits	127,761	135,381
Savings and MMDA's	178,603	178,137
Time, under \$100,000	44,167	46,411
Time, \$100,000 and over	70,955	69,484
Total deposits	600,618	622,671
FHLB Advances and other borrowings	11,114	15,832
Accrued interest payable and other liabilities	5,874	7,417
TOTAL LIABILITIES	617,606	645,920
Stockholders' equity		
Common stock, no par value; 16,000,000 shares authorized; 8,250,828 shares issued and outstanding at March 31, 2008 and 8,169,772 shares issued and outstanding at December 31, 2007	58,385	50,956
Additional paid in capital	977	977
Retained earnings	3,459	12,209
Accumulated other comprehensive income (loss)	162	(167)
TOTAL STOCKHOLDERS' EQUITY	62,983	63,975
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 680,589	\$ 709,895

See notes to unaudited condensed consolidated financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)

	Three months ended March 31, 2008	Three months ended March 31, 2007
Interest and Dividend Income		
Loans	\$ 9,240	\$ 10,375
Federal funds sold	290	860
Due from banks interest bearing	268	—
Investment securities		
Taxable	498	650
Non-taxable	358	278
Other earning assets	29	29
Total interest and dividend income	10,683	12,192