

FIRST NORTHERN COMMUNITY BANCORP
Form 10-Q
November 10, 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 September 30, 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
(State or other jurisdiction of incorporation or
organization)

68-0450397
(I.R.S. Employer Identification Number)

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

95620
(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

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).

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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 November 7, 2008 was 8,607,597.

FIRST NORTHERN COMMUNITY BANCORP

INDEX

	Page
PART I: FINANCIAL INFORMATION	
Item 1	Financial Statements
	Unaudited Condensed Consolidated Balance Sheets 3
	Unaudited Condensed Consolidated Statements of Income 4
	Unaudited Condensed Consolidated Statement of Stockholders' Equity and Comprehensive Income 5
	Unaudited Condensed Consolidated Statements of Cash Flows 6
	Notes to Unaudited Condensed Consolidated Financial Statements 7
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations 18
Item 3	Quantitative and Qualitative Disclosures About Market Risk 33
Item 4	Controls and Procedures 33
PART II: OTHER INFORMATION	
Item 1A	Risk Factors 34
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds 36
Item 6	Exhibits 37
Signatures	37

PART I - FINANCIAL INFORMATION

ITEM 1.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share amounts)

(UNAUDITED)

	September 30, 2008	December 31, 2007
ASSETS		
Cash and due from banks	\$ 27,347	\$ 52,090
Federal funds sold	12,595	46,940
Investment securities – available-for-sale	43,452	74,849
Loans, net of allowance for loan losses of \$13,438 at September 30, 2008 and \$10,876 at December 31, 2007	528,707	497,971
Loans held-for-sale	1,615	1,343
Stock in Federal Home Loan Bank and other equity securities, at cost	2,290	2,199
Premises and equipment, net	9,035	7,872
Other Real Estate Owned	4,725	879
Accrued interest receivable and other assets	27,757	25,752
TOTAL ASSETS	\$ 657,523	\$ 709,895
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits		
Demand deposits	\$ 161,562	\$ 193,258
Interest-bearing transaction deposits	121,395	135,381
Savings and MMDA's	163,632	178,137
Time, under \$100,000	53,439	46,411
Time, \$100,000 and over	59,194	69,484
Total deposits	559,222	622,671
FHLB Advances and other borrowings	30,577	15,832
Accrued interest payable and other liabilities	5,860	7,417
TOTAL LIABILITIES	595,659	645,920
Stockholders' equity		
Common stock, no par value; 16,000,000 shares authorized; 8,577,689 shares issued and outstanding at September 30, 2008 and 8,169,772 shares issued and outstanding at December 31, 2007	58,631	50,956
Additional paid in capital	977	977
Retained earnings	3,568	12,209
Accumulated other comprehensive loss	(1,312)	(167)
TOTAL STOCKHOLDERS' EQUITY	61,864	63,975

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	657,523	\$	709,895
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See notes to unaudited condensed consolidated financial statements.

3

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

	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Interest and Dividend Income				
Loans	\$ 9,062	\$ 10,681	\$ 26,842	\$ 31,435
Federal funds sold	70	384	487	2,236
Due from banks interest bearing accounts	109	116	521	116
Investment securities				
Taxable				