

BROADWAY FINANCIAL CORP \DE\  
Form 10-Q  
November 14, 2017  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2017

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-27464

**BROADWAY FINANCIAL CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware

95-4547287

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(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**5055 Wilshire Boulevard, Suite 500**  
**Los Angeles, California**  
(Address of principal executive offices)

**90036**  
(Zip Code)

**(323) 634-1700**

(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 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, a non-accelerated, a smaller reporting company, or an emerging growth company. See the definition of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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: As of November 3, 2017, 18,694,823 shares of the Registrant's voting common stock and 8,756,396 shares of the Registrant's non-voting common stock were outstanding.



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(In thousands, except share and per share amounts)

	September 30, 2017 (Unaudited)	December 31, 2016
<b>Assets</b>		
Cash and due from banks	\$ 2,166	\$ 1,516
Interest-bearing deposits in other banks	66,179	16,914
Cash and cash equivalents	68,345	18,430
Securities available-for-sale, at fair value	11,474	13,202
Loans receivable held for sale, at lower of cost or fair value	22,521	-
Loans receivable held for investment, net of allowance of \$4,213 and \$4,603, respectively	320,522	379,454
Accrued interest receivable	1,113	1,178
Federal Home Loan Bank (FHLB) stock	2,916	2,573
Office properties and equipment, net	2,462	2,479
Bank owned life insurance	2,981	2,940
Deferred tax assets, net	5,696	6,907
Real estate owned (REO)	958	-
Other assets	1,664	1,920
<b>Total assets</b>	<b>\$ 440,652</b>	<b>\$ 429,083</b>
<b>Liabilities and stockholders equity</b>		
<b>Liabilities:</b>		
Deposits	\$ 294,920	\$ 287,427
FHLB advances	86,000	85,000
Junior subordinated debentures	5,100	5,100
Advance payments by borrowers for taxes and insurance	1,537	828
Accrued expenses and other liabilities	4,980	5,202
<b>Total liabilities</b>	<b>392,537</b>	<b>383,557</b>
<b>Stockholders Equity:</b>		
Preferred stock, \$.01 par value, authorized 1,000,000 shares; none issued or outstanding	-	-
Common stock, \$.01 par value, voting, authorized 50,000,000 shares at September 30, 2017 and December 31, 2016; issued 21,312,649 shares at September 30, 2017 and 21,282,647 shares at December 31, 2016; outstanding 18,694,823 shares at September 30, 2017 and 18,664,821 shares at December 31, 2016	213	212
Common stock, \$.01 par value, non-voting, authorized 25,000,000 shares at September 30, 2017 and December 31, 2016; issued and outstanding 8,756,396 shares at September 30, 2017 and December 31, 2016	87	87
Additional paid-in capital	46,073	45,819
Retained earnings	8,281	6,013
Unearned Employee Stock Ownership Plan (ESOP) shares	(1,112)	(1,176)
Accumulated other comprehensive income (loss)	(101)	(103)
Treasury stock-at cost, 2,617,826 shares at September 30, 2017 and December 31, 2016	(5,326)	(5,326)
<b>Total stockholders equity</b>	<b>48,115</b>	<b>45,526</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 440,652</b>	<b>\$ 429,083</b>