

CHICOPEE BANCORP, INC.
Form 10-Q
August 05, 2011

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 June 30, 2011

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: 000-51996

CHICOPEE BANCORP, INC.

(Exact name of registrant as specified in its charter)

Massachusetts 20-4840562
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

70 Center Street, Chicopee, Massachusetts 01013
(Address of principal executive offices) (Zip Code)

(413) 594-6692
(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 filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large Accelerated Filer []

Accelerated Filer [X]

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 [X]

As of August 5, 2011, there were 5,825,007 shares of the Registrant's Common Stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CHICOPEE BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Dollars In Thousands)

Assets	June 30, 2011 (Unaudited)	December 31, 2010
Cash and due from banks	\$8,993	\$6,903
Federal funds sold	17,601	28,970
Total cash and cash equivalents	26,594	35,873
Securities available-for-sale, at fair value	632	362
Securities held-to-maturity, at cost (fair value \$74,569 and \$69,912 at June 30, 2011 and December 31, 2010, respectively)	74,403	69,713
Federal Home Loan Bank stock, at cost	4,489	4,489
Loans, net of allowance for loan losses (\$4,465 at June 30, 2011 and \$4,431 at December 31, 2010)	443,154	430,307
Loans held for sale	70	1,888
Other real estate owned	529	286
Mortgage servicing rights	374	306
Bank owned life insurance	13,227	13,032
Premises and equipment, net	10,090	10,340
Accrued interest and dividends receivable	1,679	1,897
Deferred income tax asset	2,479	2,469
FDIC prepaid insurance	1,092	1,361
Other assets	1,216	1,381
Total assets	\$580,028	\$573,704
Liabilities and Stockholders' Equity		
Deposits		
Non-interest-bearing	\$50,156	\$48,302
Interest-bearing	353,995	343,635
Total deposits	404,151	391,937
Securities sold under agreements to repurchase	19,304	17,972
Federal Home Loan Bank of Boston advances	65,237	71,615
Accrued expenses and other liabilities	276	298
Total liabilities	488,968	481,822
Stockholders' equity		

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Common stock (no par value, 20,000,000 shares authorized, 7,439,368 shares issued at June 30, 2011 and December 31, 2010)	72,479	72,479
Treasury stock, at cost (1,572,661 shares at June 30, 2011 and 1,427,390 shares at December 31, 2010)	(20,352)	(18,295)
Additional paid-in-capital	2,514	2,255
Unearned compensation (restricted stock awards)	(933)	(1,431)
Unearned compensation (Employee Stock Ownership Plan)	(4,315)	(4,463)
Retained earnings	41,658	41,308
Accumulated other comprehensive income	9	29
Total stockholders' equity	91,060	91,882
Total liabilities and stockholders' equity	\$ 580,028	\$ 573,704

See accompanying notes to unaudited consolidated financial statements.

CHICOPEE BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except for Number of Shares and Per Share Amounts)
(Unaudited)

	Three Months Ended June 30,	2010	Six Months Ended June 30,
2011			