

FIRST NORTHERN COMMUNITY BANCORP
Form 10-Q
August 08, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 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

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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 August 7, 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) | |
|---|-------------------|-------------------|
| | June 30, 2008 | December 31, 2007 |
| ASSETS | | |
| Cash and due from banks | \$ 49,642 | \$ 52,090 |
| Federal funds sold | 715 | 46,940 |
| Investment securities – available-for-sale | 56,053 | 74,849 |
| Loans, net of allowance for loan losses of \$12,096 at June 30, 2008 and \$10,876 at December 31, 2007 | 512,229 | 497,971 |
| Loans held-for-sale | 1,154 | 1,343 |
| Stock in Federal Home Loan Bank and other equity securities, at cost | 2,257 | 2,199 |
| Premises and equipment, net | 7,960 | 7,872 |
| Other Real Estate Owned | 5,729 | 879 |
| Accrued interest receivable and other assets | 25,636 | 25,752 |
| TOTAL ASSETS | \$ 661,375 | \$ 709,895 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities | | |
| Deposits | | |
| Demand deposits | \$ 172,528 | \$ 193,258 |
| Interest-bearing transaction deposits | 130,866 | 135,381 |
| Savings and MMDA's | 165,323 | 178,137 |
| Time, under \$100,000 | 43,022 | 46,411 |
| Time, \$100,000 and over | 62,036 | 69,484 |
| Total deposits | 573,775 | 622,671 |
| FHLB Advances and other borrowings | 20,166 | 15,832 |
| Accrued interest payable and other liabilities | 6,008 | 7,417 |
| TOTAL LIABILITIES | 599,949 | 645,920 |
| Stockholders' equity | | |
| Common stock, no par value; 16,000,000 shares authorized; 8,577,689 shares issued and outstanding at June 30, 2008 and 8,169,772 shares issued and outstanding at December 31, 2007 | 58,507 | 50,956 |
| Additional paid in capital | 977 | 977 |
| Retained earnings | 2,595 | 12,209 |
| Accumulated other comprehensive loss | (653) | (167) |
| TOTAL STOCKHOLDERS' EQUITY | 61,426 | 63,975 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 661,375 | \$ 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 June 30, 2008 | Three months ended June 30, 2007 | Six months ended June 30, 2008 | Six months ended June 30, 2007 |
|--|--|--|---|---|
| Interest and Dividend Income | | | | |
| Loans | \$ 8,540 | \$ 10,379 | \$ 17,780 | \$ 20,754 |
| Federal funds sold | 127 | 992 | 417 | 1,852 |
| Due from banks interest bearing accounts | 144 | — | 412 | — |
| Investment securities | | | | |
| Taxable | 342 | | | |