

CHICOPEE BANCORP, INC.
Form 10-Q
May 06, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2010

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)

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Massachusetts (State or other jurisdiction of incorporation or organization)	20-4840562 (I.R.S. Employer Identification No.)
70 Center Street, Chicopee, Massachusetts (Address of principal executive offices)	01013 (Zip Code)

(413) 594-6692

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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.

Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input checked="" type="checkbox"/>
Non-Accelerated Filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 6, 2010, there were 6,378,930 shares of the Registrant's Common Stock outstanding.

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****CHICOPEE BANCORP, INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION****(Dollars In Thousands)**

	March 31, 2010 (Unaudited)	December 31, 2009
Assets		
Cash and due from banks	\$ 6,888	\$ 9,757
Short-term investments		16
Federal funds sold	9,179	10,302
Total cash and cash equivalents	16,067	20,075
Securities available-for-sale, at fair value	537	503
Securities held-to-maturity, at cost (fair value \$66,443 and \$63,130 at March 31, 2010 and December 31, 2009, respectively)	66,347	62,983
Federal Home Loan Bank stock, at cost	4,489	4,306
Loans, net of allowance for loan losses (\$4,303 at March 31, 2010 and \$4,077 at December 31, 2009)	426,821	424,655
Loans held for sale	621	534
Other real estate owned	80	80
Mortgage servicing rights	306	297
Bank owned life insurance	12,717	12,610
Premises and equipment, net	10,524	10,652
Accrued interest and dividends receivable	1,668	1,629
Deferred income tax asset	2,095	2,112
FDIC prepaid insurance	1,688	1,900
Other assets	1,805	1,814
Total assets	\$ 545,765	\$ 544,150
Liabilities and Stockholders Equity		
Deposits		
Non-interest-bearing	\$ 37,432	\$ 42,629
Interest-bearing	314,161	322,869
Total deposits	351,593	365,498
Securities sold under agreements to repurchase	18,435	20,422
Federal Home Loan Bank of Boston advances	80,907	63,675
Accrued expenses and other liabilities	247	383
Total liabilities	451,182	449,978
Stockholders equity		

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Common stock (no par value, 20,000,000 shares authorized, 7,439,368 shares issued at March 31, 2010 and December 31, 2009)	72,479	72,479
Treasury stock, at cost (1,060,438 shares at March 31, 2010 and 1,060,338 shares at December 31, 2009)	(13,953)	(13,951)