

BCB BANCORP INC
Form 10-Q
November 15, 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 September 30, 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: 0-50275

BCB Bancorp, Inc.

(Exact name of registrant as specified in its charter)

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New Jersey (State or other jurisdiction of incorporation or organization)	26-0065262 (IRS Employer I.D. No.)
104-110 Avenue C Bayonne, New Jersey (Address of principal executive offices)	07002 (Zip Code)

(201) 823-0700
(Registrant's telephone number, including area code)

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and larger accelerated filer in 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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, 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

APPLICABLE ONLY TO CORPORATE ISSUERS:

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 15, 2010, BCB Bancorp, Inc., had 9,607,131 shares of common stock, no par value, outstanding.

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BCB BANCORP INC., AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM I. FINANCIAL STATEMENTS

BCB BANCORP INC. AND SUBSIDIARIES

Consolidated Statements of Financial Condition at

September 30, 2010 and December 31, 2009

(Unaudited)

(in thousands, except for share amounts)

	September 30, 2010	December 31, 2009
<u>ASSETS</u>		
Cash and amounts due from depository institutions	\$ 9,654	\$ 3,587
Interest-earning deposits	115,679	63,760
Total cash and cash equivalents	125,333	67,347
Securities available for sale	1,101	1,346
Securities held to maturity, fair value \$161,928 and \$133,050 respectively	159,668	132,644
Loans held for sale	3,334	4,275
Loans receivable, net of allowance for loan losses of \$7,517 and \$6,644 respectively	798,231	401,872
Premises and equipment	9,796	5,359
Federal Home Loan Bank of New York stock	6,736	5,714
Interest receivable	6,229	3,799
Other real estate owned	4,263	1,270
Deferred income taxes	7,160	3,618
Other assets	4,858	4,259
Total Assets	\$ 1,126,709	\$ 631,503

LIABILITIES AND STOCKHOLDERS' EQUITY**LIABILITIES**

Non-interest bearing deposits	\$ 70,358	\$ 37,082
Interest bearing deposits	837,014	426,656
Total deposits	907,372	463,738
Short-term Borrowings		
Long-term Debt	114,124	114,124
Other Liabilities	6,495	2,250
Total Liabilities	1,027,991	580,112

STOCKHOLDERS' EQUITY

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Common stock, stated value \$0.064; 20,000,000 shares authorized;
10,144,877 and 5,195,658 shares respectively, issued; 9,563,166
and 4,657,906 shares, respectively, outstanding

	649	332
Additional paid-in capital	85,327	46,926
Treasury stock, at cost, 581,711 and 537,752 shares, respectively in 2010 and 2009	(9,077)	(8,719)
Retained Earnings	21,817	12,839
Accumulated other comprehensive income, net of taxes	2	13
Total Stockholders' equity	98,718	51,391

Total Liabilities and Stockholders' equity	\$ 1,126,709	\$ 631,503
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See accompanying notes to consolidated financial statements.

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BCB BANCORP INC. AND SUBSIDIARIES

Consolidated Statements of Income

for the three and nine months ended

September 30, 2010 and 2009

(Unaudited)

(in thousands, except for per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Interest income:				
Loans	\$ 10,549	\$ 6,870	\$ 23,355	\$ 20,587
Securities	1,410	1,833	4,242	5,205
Other interest-earning assets	34	11	74	34
Total interest income	11,993	8,714	27,671	25,826
Interest expense:				
Deposits:				
Demand	311	237	699	640
Savings and club	514	288	1,024	864
Certificates of deposit	1,558	1,918	4,451	6,315
	2,383	2,443	6,174	7,819
Borrowed money	1,505	1,251	3,959	3,729
Total interest expense	3,888	3,694	10,133	11,548
Net interest income	8,105	5,020	17,538	14,278
Provision for loan losses	800	300	1,550	950
Net interest income after provision for loan losses	7,305	4,720	15,988	13,328
Non-interest income:				
Fees and service charges	310	166	710	440
Gain on sales of loans originated for sale	67	52	195	180
Gain on sale of real estate owned			(14)	5
Gain on bargain purchase	10,210		10,210	
Other	17	9	34	25

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Total non-interest income	10,604	227	11,135	650
Non-interest expense:				
Salaries and employee benefits	4,760	1,438	7,530	4,067
Occupancy expense of premises	695	291	1,255	837
Equipment	1,113	537	2,203	1,578
Professional Fees	252	124	445	308
Director Fees	131	120	345	310
Regulatory Assessments	383	175	745	725
Advertising	100	77	238	196
Merger related expenses	288	220	632	295
Other	856	229	1,619	669
Total non-interest expense	8,578	3,211	15,012	8,985
Income before income tax provision	9,331	1,736	12,111	4,993
Income tax provision	(275)	752	865	2,014
Net Income	\$ 9,606	\$ 984	\$ 11,246	\$ 2,979

Net Income per common share-basic and diluted
