

BCB BANCORP INC
Form 10-Q
May 16, 2011

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, 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: 0-50275

BCB Bancorp, Inc.
(Exact name of registrant as specified in its charter)

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

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required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

T Yes o 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). o Yes T 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). o Yes o 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 May 13, 2011, BCB Bancorp, Inc., had 9,383,276 shares of common stock, no par value, outstanding.

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
(In Thousands, Except Share and Per Share Data, Unaudited)

	March 31, 2011	December 31, 2010
ASSETS		
Cash and amounts due from depository institutions	\$ 23,975	\$ 22,065
Interest-earning deposits	42,248	99,062
Total Cash and Cash equivalents	66,223	121,127
Securities available for sale	1,257	1,098
Securities held to maturity, fair value \$227,508 and \$166,785; respectively	226,208	165,572
Loans held for sale	1,739	5,572
Loans receivable, net of allowance for loan losses of \$8,387 and \$8,417; respectively	765,397	773,101
Premises and equipment	12,625	11,359
Property held for sale	1,017	1,017
Federal Home Loan Bank of New York stock	6,723	6,723
Interest receivable	5,587	5,203
Real estate owned	3,431	3,602
Deferred income taxes	5,842	5,785
Other assets	3,818	6,729
Total Assets	\$ 1,099,867	\$ 1,106,888
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Non-interest bearing deposits	\$ 70,941	\$ 69,471
Interest bearing deposits	807,930	816,817
Total deposits	878,871	886,288
Long-term debt	114,124	114,124
Other Liabilities	6,891	7,502
Total Liabilities	999,886	1,007,914
STOCKHOLDERS' EQUITY		
Common stock, stated value \$0.064; 20,000,000 shares authorized; 10,163,914 and 10,144,830 shares respectively, issued; 9,397,647 and 9,383,695 shares, respectively,	649	649

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outstanding

Paid-in capital	85,499	85,327
Treasury stock, at cost, 766,267 and 761,135 shares, respectively	(10,814)	(10,760)
Retained Earnings	24,546	23,753
Accumulated other comprehensive income	101	5
Total Stockholders' equity	99,981	98,974
Total Liabilities and Stockholders' equity	\$ 1,099,867	\$ 1,106,888

See accompanying notes to consolidated financial statements.

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BCB BANCORP INC. AND SUBSIDIARIES
 Consolidated Statements of Income
 (In Thousands, except for per share amounts, Unaudited)

	Three Months Ended March 31,	
	2011	2010
Interest income:		
Loans	\$ 11,261	\$ 6,437
Investments, taxable	1,753	1,504
Investments, non-taxable	12	-
Other interest-earning assets	28	19
Total interest income	13,054	7,960
Interest expense:		
Deposits:		
Demand	225	212
Savings and club	269	272
Certificates of deposit	1,667	1,513
	2,161	1,997
Borrowed money	1,221	1,221
Total interest expense	3,382	3,218
Net interest income	9,672	4,742
Provision for loan losses	350	450
Net interest income after provision for loan losses	9,322	4,292
Non-interest income:		
Fees and service charges	219	160
Gain on sales of loans originated for sale	178	72
Loss on sale of real estate owned	(80)	—
Other	136	9
Total non-interest income	453	241
Non-interest expense:		
Salaries and employee benefits	3,007	1,367
Occupancy expense of premises	779	287
Equipment	1,023	554
Professional fees	203	132
Directors fees	119	106
Regulatory assessments	438	173
Advertising	72	67
Merger related expenses	-	200

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Other	988	383
Total non-interest expense	6,629	3,269
Income before income tax provision	3,146	1,264
Income tax provision	1,225	546
Net Income	\$ 1,921	\$ 718
Net Income per common share - basic and diluted		
Basic	\$ 0.20	\$ 0.15
Diluted	\$ 0.20	\$ 0.15
Weighted average number of common shares outstanding		
Basic	9,393	4,662
Diluted	9,413	4,678

See accompanying notes to consolidated financial statements.

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BCB BANCORP INC. AND SUBSIDIARIES
 Consolidated Statement of Changes in Stockholders' Equity
 (In Thousands, Unaudited)

	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance at December 31, 2010	\$ 649	\$ 85,327	\$ (10,760)	\$ 23,753	\$ 5	\$ 98,974
Exercise of Stock Options (19,084 shares)	—	172	—	—	—	172
Treasury Stock Purchases (5,132 shares)	—	—	(54)	—	—	(54)
Cash dividend (\$0.12 per share) declared	—	—	—	(1,128)	—	(1,128)
Net income for the three months ended March 31, 2011	—	—	—	1,921	—	1,921
Unrealized gain on securities available for sale, net of deferred income tax of \$(64)	—	—	—	—	96	96