

BCB BANCORP INC
Form 10-Q
August 07, 2014

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 June 30, 2014

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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(State or other jurisdiction of incorporation or organization)	(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 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

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

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 August 4, 2014, BCB Bancorp, Inc., had 8,373,286 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)

	June 30, 2014	December 31, 2013
ASSETS		
Cash and amounts due from depository institutions	\$ 8,776	\$ 10,847
Interest-earning deposits	15,553	18,997
Total cash and cash equivalents	24,329	29,844
Interest-earning time deposits	990	990
Securities available for sale	-	1,104
Securities held to maturity, fair value \$110,750 and \$115,158, respectively	107,766	114,216
Loans held for sale	3,256	1,663
Loans receivable, net of allowance for loan losses of \$14,952 and \$14,342, respectively	1,096,232	1,020,344
Federal Home Loan Bank of New York stock, at cost	9,284	7,840
Premises and equipment, net	13,420	13,853
Accrued interest receivable	4,086	4,157
Other real estate owned	3,295	2,227
Deferred income taxes	10,970	9,942
Other assets	4,747	1,779
Total Assets	\$ 1,278,375	\$ 1,207,959
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Non-interest bearing deposits	\$ 126,419	\$ 107,613
Interest bearing deposits	883,122	861,057
Total deposits	1,009,541	968,670
Short-term Debt	45,500	18,000

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Long-term Debt	110,000	110,000
Subordinated Debentures	4,124	4,124
Other Liabilities	6,355	7,105
Total Liabilities	1,175,520	1,107,899
STOCKHOLDERS' EQUITY		
Preferred stock: \$0.01 par value, 10,000,000 shares authorized, issued and outstanding 1,343 shares of series A and B 6% noncumulative perpetual preferred stock (liquidation value \$10,000 per share)	-	-
Additional paid-in capital preferred stock	13,326	12,556
Common stock; \$0.064 stated value; 20,000,000 shares authorized, issued 10,901,627 and 10,861,129 shares at June 30, 2014 and December 31, 2013, respectively outstanding 8,371,364 shares and 8,331,750 shares, respectively	697	694
Additional paid-in capital common stock	92,395	92,064
Retained earnings	26,008	23,710
Accumulated other comprehensive (loss) income	(466)	129
Treasury stock, at cost, 2,530,263 and 2,529,379 shares, respectively	(29,105)	(29,093)
Total Stockholders' Equity	102,855	100,060
Total Liabilities and Stockholders' Equity	\$ 1,278,375	\$ 1,207,959

See accompanying notes to unaudited consolidated financial statements.

BCB BANCORP INC. AND SUBSIDIARIES

Consolidated Statements of Income

(In Thousands, except for per share amounts, Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Interest income:				
Loans, including fees	\$ 13,881	\$ 13,246	\$ 27,562	\$ 26,239
Investments, taxable	878	928	1,793	1,989
Investments, non-taxable	13	12	25	25
Other interest-earning assets	11	13	24	24
Total interest income	14,783	14,199	29,404	28,277
Interest expense:				
Deposits:				
Demand	127	107	248	210
Savings and club	91	91	182	177
Certificates of deposit	1,049	1,192	2,141	2,441
	1,267	1,390	2,571	2,828
Borrowed money	1,272	1,241	2,525	2,464
Total interest expense	2,539	2,631	5,096	5,292
Net interest income	12,244	11,568	24,308	22,985
Provision for loan losses	450	600	1,450	1,800
Net interest income after provision for loan losses	11,794	10,968	22,858	21,185
Non-interest income:				
Fees and service charges	528	479	1,032	903
Gain on sales of loans	230	227	1,007	346
Gain on sales of securities held to maturity	39	135	39	360
Gain on sale of securities available for sale	1,223	-	1,223	-
Other	18	40	37	56
Total non-interest income	2,038	881	3,338	1,665

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Non-interest expense:

Salaries and employee benefits	5,042	3,719	9,503	7,186
Occupancy expense of premises	964	866	1,944	1,679
Equipment	1,341	1,282	2,698	2,448
Professional fees	533	568	1,023	1,027
Director fees				