

ROMA FINANCIAL CORP
Form 10-Q
May 12, 2008

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, 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 000-52000

ROMA FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

UNITED STATES
(State or other jurisdiction of
Incorporation or organization)

51-0533946
(I.R.S. Employer
Identification Number)

2300 Route 33, Robbinsville, New Jersey
(Address of principal executive offices)

08691
(Zip Code)

Registrant's telephone number,
including area code: (609) 223-8300

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, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer

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Non-accelerated filer Smaller reporting company

(Do not check if 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 outstanding of each of the issuer's classes of common stock, as of the latest practicable date, May 1, 2008:

\$0.10 par value common stock - 31,308,039 shares outstanding

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ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

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ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Unaudited)

	March 31, 2008	December 31, 2007
	(In thousands, except for share data)	
ASSETS		
Cash and amounts due from depository institutions	\$ 5,807	\$ 6,939
Interest-bearing deposits in other banks	45,568	26,051
Money market funds	72,623	62,312
Cash and Cash Equivalents	123,998	95,302
Securities available for sale	15,041	17,238
Investment securities held to maturity	60,421	127,706
Mortgage-backed securities held to maturity	185,100	144,099
Loans receivable, net of allowance for loan losses \$1,742 and \$1,602, respectively	468,294	458,873
Premises and equipment	37,333	33,181
Federal Home Loan Bank of New York stock	2,443	2,465
Accrued interest receivable	4,208	4,495
Bank owned life insurance	18,971	18,802
Other assets	5,895	4,953
Total Assets	\$ 921,704	\$ 907,114
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	\$ 23,030	\$ 24,611
Interest bearing	643,459	626,419
Total deposits	666,489	651,030
Federal Home Loan Bank of New York advances	28,446	28,940
Advance payments by borrowers for taxes and insurance	2,398	2,390
Accrued interest payable and other liabilities	6,363	5,972
Total Liabilities	703,696	688,332
Minority interest	385	479
STOCKHOLDERS' EQUITY		

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Common stock, \$0.10 par value, 45,000,000 authorized, 32,731,875 issued; and 31,308,039 and 31,387,919, respectively, outstanding.	3,274	3,274
Paid-in capital	97,469	97,405
Retained earnings	148,408	148,136
Unearned shares held by Employee Stock Ownership Plan	(7,171)	(7,306)
Treasury stock 1,423,836 and 1,343,956 shares respectively	(23,872)	(22,792)
Accumulated other comprehensive (loss)	(485)	(414)
Total Stockholders' Equity	217,623	218,303
Total Liabilities and Stockholders' Equity	\$ 921,704	\$ 907,114

See notes to consolidated financial statements.

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ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended	
	March 31	
	2008	2007
	(In thousands, except for share and per share data)	
INTEREST INCOME		
Loans	\$ 7,278	\$ 6,637
Mortgage-backed securities held to maturity	1,962	1,741
Investment securities held to maturity	1,151	1,760
Securities available for sale	157	152
Other interest-earning assets	1,035	861
Total Interest Income	11,583	11,151
INTEREST EXPENSE		
Deposits	4,608	4,077
Borrowings	287	85
Total Interest Expense	4,895	4,162
Net Interest Income	6,688	6,989
PROVISION FOR LOAN LOSSES		
Net Interest Income after Provision for Loan Losses	6,541	6,831
NON-INTEREST INCOME		
Commissions on sales of title policies	208	257
Fees and service charges on deposits and loans	333	295
Income from bank owned life insurance	213	177
Net gain from sale of mortgage loans originated for sale	—	1
Other	227	161
Total Non-Interest Income	981	891
NON-INTEREST EXPENSE		
Salaries and employee benefits	3,389	2,893
Net occupancy expense of premises	602	503
Equipment	479	386
Data processing fees	348	337
Advertising	212	187
Federal insurance premium	18	19

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Other	649	593
Total Non-Interest Expense	5,697	4,918
Income Before Income Taxes and Minority Interest	1,825	2,804
INCOME TAXES	610	985
Net Income before minority interest	1,215	1,819
Minority Interest	51	—
Net Income	\$ 1,266	\$ 1,819
Net income per common share		
Basic and Diluted	\$.04	\$.06
Dividends Declared Per Share	\$.08	\$.06
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
Basic and Diluted	30,644,918	31,951,843

See notes to consolidated financial statements.

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ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(Unaudited)

	Common Stock	Paid-In Capital	Retained Earnings Substantially Restricted	Unearned Shares Held By ESOP	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance December 31, 2006	\$ 3,274	\$ 97,069	\$ 143,068	\$ (7,847)	\$ (910)	—	\$ 234,654
Comprehensive income: Net income for the three months ended March 31, 2007			1,819				1,819
Other comprehensive income net of taxes: Unrealized gain on available for sale securities Net of income taxes of \$300 Pension cost, net of income taxes of \$13 Total comprehensive income					450 20		450 20 2,289
ESOP shares earned Balance March 31, 2007		75		135			210
	\$ 3,274	\$ 97,144	\$ 144,887	\$ (7,712)	\$ (440)	—	\$ 237,153
Balance December 31, 2007	\$ 3,274	\$ 97,405	\$ 148,136	\$ (7,306)	\$ (414)	\$ (22,792)	\$ 218,303
Comprehensive income: Net income for the three months ended March 31, 2008			1,266				1,266
Other comprehensive income net of taxes:							

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Unrealized loss on available for sale securities net of income taxes of \$ (48)				(78)		(78)	
Pension cost, net of income taxes of \$(16)	(27)		7			(20)	
Total comprehensive income							1,168		
Adoption of EITF 06-4	(318)					(318)	
Treasury stock repurchased						(1,080)	(1,080)
Dividends declared	(649)					(649)	
ESOP shares earned	64		135				199		
Balance March 31, 2008	\$ 3,274	\$ 97,469	\$ 148,408	\$ (7,171)	\$ (485)	\$ (23,872) \$ 217,623

See notes to consolidated financial statements.

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ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Three Months Ended March 31,	
	2008	2007
	(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,266	\$ 1,819
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of premises and equipment	369	308
Amortization of premiums and accretion of discounts on securities	69	(22)
Accretion of deferred loan fees and discounts	—	(41)
Net gain on sale of mortgage loans originated for sale	—	(1)
Mortgage loans originated for sale	—	(122)
Proceeds from sales of mortgage loans originated for sale	—	123
Provision for loan losses	147	158
ESOP shares earned	199	210
(Increase) in accrued interest receivable	287	(83)
(Increase) in cash surrender value of bank owned life insurance	(169)	(138)
(Increase) decrease in other assets	(872)	(64)
Increase (decrease) in accrued interest payable	(398)	597
Increase in other liabilities	(219)	905
Net change in minority interest	(94)	—
Net Cash Provided by Operating Activities	585	3,986
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturities, calls and principal repayments of securities available for sale	2,109	133
Purchases of securities available for sale	(31)	(26)
Proceeds from maturities, calls and principal repayments of investment securities held to maturity	99,358	33,060
Purchases of investment securities held to maturity	(32,039)	(32,460)
Principal repayments on mortgage-backed securities held to maturity	6,829	8,339
Purchases of mortgage-backed securities held to maturity	(47,941)	—
Net increase in loans receivable	(9,568)	(5,189)
Additions to premises and equipment	(4,521)	(909)
Redemption of Federal Home Loan Bank of New York stock	22	16
Net Cash Provided by Investing Activities	14,218	2,964
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase in deposits	15,459	7,864

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Increase in advance payments by borrowers for taxes and insurance	8	76
Redemption of Federal Home Loan Bank of New York advances	(494)	(473)
Purchases of treasury stock	(1,080)	—
Net Cash Provided by Financing Activities	13,893	7,467
Net Increase in Cash and Cash Equivalents	28,696	14,417
CASH AND CASH EQUIVALENTS - BEGINNING	95,302	64,701
CASH AND CASH EQUIVALENTS - ENDING	\$ 123,998	\$ 79,118

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ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (Cont'd)

(Unaudited)

	Three Months Ended	
	March 31,	2007
	2008	
	(In thousands)	
SUPPLEMENTARY CASH FLOWS INFORMATION		
Income taxes paid, net	\$ 1,000	\$ —
Interest paid	\$ 5,271	\$ 3,565

See notes to consolidated financial statements.

ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

NOTE A - ORGANIZATION

Roma Financial Corporation (the "Company") is a federally-chartered corporation organized in January 2005 for the purpose of acquiring all of the capital stock that Roma Bank (the "Bank") issued in its mutual holding company reorganization. The Company's principal executive offices are located at 2300 Route 33, Robbinsville, New Jersey 08691 and its telephone number at that address is (609) 223-8300.

Roma Financial Corporation, MHC is a federally-chartered mutual holding company that was formed in January 2005 in connection with the mutual holding company reorganization. Roma Financial Corporation, MHC has not engaged in any significant business since its formation. So long as Roma Financial Corporation MHC is in existence, it will at all times own a majority of the outstanding stock of the Company.

The Bank is a federally-chartered stock savings bank. It was originally founded in 1920 and received its federal charter in 1991. The Bank's deposits are federally insured by the Deposit Insurance Fund as administered by the Federal Deposit Insurance Corporation. The Bank is regulated by the Office of Thrift Supervision and the Federal Deposit Insurance Corporation. The Office of Thrift Supervision also regulates Roma Financial Corporation, MHC and the Company as savings and loan holding companies.

The Bank offers traditional retail banking services, one-to four-family residential mortgage loans, multi-family and commercial mortgage loans, construction loans, commercial business loans and consumer loans, including home equity loans and lines of credit. The Bank currently operates from its main office in Robbinsville, New Jersey, and eight branch offices located in Mercer, Burlington and Ocean Counties, New Jersey. The Bank maintains a website at www.romabank.com.

A Registration Statement on Form S-1 (File No. 333-132415), as amended, was filed by the Company with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, relating to the offering for sale of up to 8,538,750 shares (subject to increase to 9,819,652 shares) of its common stock. For a further discussion of the stock offering, see the final prospectus as filed on May 23, 2006 with the Securities and Exchange Commission pursuant to Rule 424 (b)(3) of the Rules and Regulations of the Securities Act of 1933. The offering closed July 11, 2006 and the net proceeds from the offering were approximately \$96.1 million (gross proceeds of \$98.2 million for the issuance of 9,819,562 shares, less offering costs of approximately \$2.1 million). The Company also issued 22,584,995 shares to Roma Financial Corporation, MHC and 327,318 shares to the Roma Bank Community Foundation, Inc., resulting in a total of 32,731,875 shares issued and outstanding after the completion of the offering. A portion of the proceeds were loaned to the Roma Bank Employee Stock Ownership Plan (ESOP) to purchase 811,750 shares of the Company's stock at a cost of \$8.1 million on July 11, 2006

On August 9, 2007, the Company announced a ten percent stock repurchase plan, equivalent to 981,956 shares, in the open market, based on stock availability, price and the Company's financial performance. The repurchase was completed August 27, 2007. A new stock repurchase plan, for five percent of the currently outstanding shares was announced on October 24, 2007 and was completed on March 18, 2008. A total of 441,880 shares were acquired under this repurchase plan.

NOTE B - BASIS OF PRESENTATION

The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiary, the Bank and the Bank's wholly-owned subsidiaries, Roma Capital Investment Co. (the "Investment Co.") and General Abstract and Title Agency (the "Title Co."). The consolidation also includes the Company's majority owned investment of 61.76% in RomAsia Bank (in organization). All significant inter-company accounts and transactions have been eliminated in consolidation. These statements were prepared in accordance with instructions for Form 10-Q and Rule 10-01 of Regulation S-X and, therefore, do not all include information or footnotes necessary for a complete presentation of financial condition, results of operations, and cash flows in conformity with generally accepted accounting principles in the United States of America.

In the opinion of management, all adjustments, consisting of only normal recurring adjustments or accruals, which are necessary for a fair presentation of the consolidated financial statements have been made at and for the three month periods ended March 31, 2008 and 2007. The results of operations for the three month period ended March 31, 2008 and 2007 are not necessarily indicative of the results which may be expected for an entire fiscal year or other interim periods.

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The data in the consolidated statements of financial condition for December 31, 2007 was derived from the Company's audited consolidated financial statements for that date. That data, along with the interim financial information presented in the consolidated statements of financial condition, income, changes in stockholders' equity and cash flows should be read in conjunction with the 2007 audited consolidated financial statements for the year ended December 31, 2007, including the notes thereto included in the Company's Annual Report on Form 10-K.

The Investment Co. was incorporated in the State of New Jersey effective September 4, 2004, and began operations October 1, 2004. The Investment Co. is subject to the investment company provisions of the New Jersey Corporation Business Tax Act. The Title Co. was incorporated in the State of New Jersey effective March 7, 2005 and commenced operations April 1, 2005. RomAsia Bank is in organization and has an application pending with the Office of Thrift Supervision to be a federal savings bank. The Company has advanced \$ 900,000 as organization capital and intends to maintain a 60% ownership interest in RomAsia Bank upon completion of the organization. As presently contemplated, RomAsia bank will need to raise \$15.0 million in initial capital.

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated statements of financial condition and revenues and expenses for the periods then ended. Actual results could differ significantly from those estimates.

A material estimate that is particularly susceptible to significant change relates to the determination of the allowance for loan losses. The allowance for loan losses represents management's best estimate of losses known and inherent in the portfolio that are both probable and reasonable to estimate. While management uses the most current information available to estimate losses on loans, actual losses are dependent on future events and, as such, increases in the allowance for loan losses may be necessary.

In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Bank's allowance for loan losses. Such agencies may require the Bank to recognize additions to the allowance based on their judgments about information available to them at the time of their examinations.

NOTE C - CONTINGENCIES

The Company, from time to time, is a party to routine litigation that arises in the normal course of business. In the opinion of management, the resolution of such litigation, if any, would not have a material adverse effect, as of March 31, 2008, on the Company's consolidated financial position or results of operations.

NOTE D – EARNINGS PER SHARE

Basic earnings per share is based on the weighted average number of common shares actually outstanding adjusted for Employee Stock Ownership Plan ("ESOP") shares not yet committed to be released. Diluted EPS is calculated by adjusting the weighted average number of shares of common stock outstanding to include the effect of contracts or securities exercisable or which could be converted into common stock, if dilutive, using the treasury stock method. During the periods presented, diluted EPS did not differ from basic EPS as there were no existing

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contracts or securities exercisable or convertible into common stock during these periods. Shares issued and reacquired during any period are weighted for the portion of the period they were outstanding.

NOTE E – STOCK BASED COMPENSATION

The Company had no stock-based compensation as of, or prior to, March 31, 2008, except as described below.

The Company has an Employee Stock Ownership Plan (“ESOP”) for the benefit of employees who meet the eligibility requirements defined in the plan. The ESOP trust purchased 811,750 shares of common stock as part of the stock offering using proceeds of a loan from Roma Financial Corporation. The total cost of shares purchased by the ESOP trust was \$8.1 million, reflecting a cost of \$10 per share. The Bank makes cash contributions to the ESOP on a quarterly basis sufficient to enable the ESOP to make the required loan payments to Roma Financial Corporation. The loan bears an interest rate of 8.25% with principal and interest payable in equal quarterly installments over a fifteen year period. The loan is secured by the shares of the stock purchased.

Shares purchased with the loan proceeds were initially pledged as collateral for the term loan and are held in a suspense account for future allocation among participants. Contributions to the ESOP and shares released from the suspense account will be allocated among the participants on the basis of compensation, as described by the Plan, in the year of

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allocation. The Company accounts for its ESOP in accordance with Statement of Position (“SOP”) 93-6, “Employer’s Accounting for Employee Stock Ownership Plans”, issued by the Accounting Standards Division of the American Institute of Certified Public Accountants. As shares are committed to be released from collateral, the Company reports compensation expense equal to the current market price of the shares, and the shares become outstanding for earnings per share computations. The Company made its first loan payment in October 2006. As of March 31, 2008 there were 717,047 unearned shares. The Company’s ESOP compensation expense was \$199 thousand and \$210 thousand, respectively, for the three months ended March 31, 2008 and 2007, respectively.

NOTE F – INVESTMENT SECURITIES

The following tables set forth the composition of our securities portfolio as of March 31, 2008 and December 31, 2007 (in thousands):

	March 31, 2008		December 31, 2007	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Available for sale:				
Mortgage-backed securities	\$ 1,196	\$ 1,236	\$ 1,260	\$ 1,292
Obligations of state and local political subdivisions	7,982	8,076	10,020	10,128
Equity Shares	3,630	3,325	3,630	3,443
Mutual Fund Shares	2,514	2,404	2,483	2,375
Total	\$ 15,322	\$ 15,041	\$ 17,393	\$ 17,238

	March 31, 2008		December 31, 2007	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Investments securities held to maturity:				
US Government Obligations	\$ 54,956	\$ 55,235	\$ 123,283	\$ 123,418
Obligations of state and local political subdivisions	5,465	4,502	4,423	4,410
Total	\$ 60,421	\$ 59,737	\$ 127,706	\$ 127,828

	March 31, 2008		December 31, 2007	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Mortgage-backed securities held to maturity:				
GNMA	\$ 4,023	\$ 4,093	\$ 4,276	\$ 4,313
FHLMC	100,959	101,902	84,648	84,770
FNMA	72,676	73,676	47,387	47,623
CMO’s	7,442	7,520	7,788	7,734
Total	\$ 185,100	\$ 187,191	\$ 144,099	\$ 144,440

Securities held as available for sale have been adjusted to fair value at March 31, 2008 and December 31, 2007. Investment securities held to maturity and mortgage-backed securities held to maturity are recorded at amortized cost. The decline in fair values of held to maturity

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investments is due to interest rate changes, not credit risk. The Company has the ability to, and intends to, hold the investments until maturity. Therefore, no impairment has been recorded.

Management also has the ability and intent to hold the securities classified as available for sale for a period of time sufficient for a recovery of cost. The available for sale equity securities currently have unrealized losses at March 31, 2008 of approximately \$305 thousand. At March 31, 2007 the equity securities available for sale had unrealized gains of approximately \$460 thousand. The available for sale mutual funds are a CRA investment and currently have an unrealized loss of approximately \$110 thousand and have been in a loss position for the last two years with the greatest unrealized loss being approximately \$184 thousand. Management does not believe the equity or mutual fund securities available for sale are impaired due to reasons of credit quality. Accordingly, as of March 31, 2008, management believes the impairments are temporary and no impairment loss has been realized in the Corporation's consolidated income statement.

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Approximately \$36.1 million of securities held to maturity are pledged as collateral for FHLB advances and borrowings at March 31, 2008.

NOTE G - LOANS RECEIVABLE, NET

Loans receivable, net at March 31, 2008 and December 31, 2007 were comprised of the following (in thousands):

	March 31, 2008	December 31, 2007
Real estate mortgage loans:		
Conventional 1-4 family	\$ 220,752	\$ 219,900
Commercial and multi-family	82,046	80,537
	302,798	300,437
Construction	51,476	37,119
Consumer:		
Equity and second mortgages	129,964	130,085
Other	1,113	1,127
	131,077	131,212
Commercial	3,884	3,918
Total loans	489,235	472,686
Less:		
Allowance for loan losses	1,742	1,602
Deferred loan fees	184	174
Loans in process	19,015	12,037
	20,941	13,813
Total loans receivable, net	\$ 468,294	\$ 458,873

NOTE H - DEPOSITS

A summary of deposits by type of account as of March 31, 2008 and December 31, 2007 is as follows (dollars in thousands):

March 31, 2008		December 31, 2007	
	Weighted Avg. Int. Rate		Weighted Avg. Int. Rate
Amount		Amount	

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Demand:						
Non-interest bearing checking	\$ 23,030	0.00	%	\$ 24,611	0.00	%
Interest bearing checking	96,760	0.54	%	98,481	0.54	%
	119,790	0.43	%	123,092	0.43	%
Savings and club	179,535	0.95	%	175,972	0.96	%
Certificates of deposit	367,164	4.30	%	351,966	4.59	%
Total	\$ 666,489	2.70	%	\$ 651,030	2.82	%

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At March 31, 2008, the Company had contractual obligations for certificates of deposit that mature as follows (in thousands):

One year or less	\$ 282,624
After one to three years	