

Northfield Bancorp, Inc.
Form 10-Q
May 11, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2015

or

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

For transition period from _____ to _____
Commission File Number 001-35791

NORTHFIELD BANCORP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)
581 Main Street, Woodbridge, New Jersey
(Address of principal executive offices)

80-0882592
(I.R.S. Employer Identification No.)
07095
(Zip Code)

Registrant's telephone number, including area code: (732) 499-7200

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 shorter period that the registrant was required 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 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
Non-accelerated filer (Do not check if smaller reporting company) 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 the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

46,902,930 shares of Common Stock, par value \$0.01 per share, were issued and outstanding as of April 30, 2015.

NORTHFIELD BANCORP, INC.

Form 10-Q Quarterly Report

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PART I

ITEM 1. FINANCIAL STATEMENTS

NORTHFIELD BANCORP, INC.

CONSOLIDATED BALANCE SHEETS

(Unaudited) (In thousands, except share amounts)

	March 31, 2015	December 31, 2014
ASSETS:		
Cash and due from banks	\$ 14,375	\$ 14,967
Interest-bearing deposits in other financial institutions	78,706	61,742
Total cash and cash equivalents	93,081	76,709
Trading securities	6,748	6,422
Securities available-for-sale, at estimated fair value (encumbered \$100,823 at March 31, 2015 and \$216,262 at December 31, 2014)	728,657	771,239
Securities held-to-maturity, at amortized cost (estimated fair value of \$3,046 at March 31, 2015, and \$3,691 at December 31, 2014) (encumbered of \$644 at March 31, 2015, and \$2,114 at December 31, 2014)	2,978	3,609
Originated loans held-for-investment, net	1,704,098	1,632,494
Loans acquired	258,586	265,685
Purchased credit-impaired (PCI) loans held-for-investment	41,955	44,816
Loans held-for-investment, net	2,004,639	1,942,995
Allowance for loan losses	(25,898) (26,292)
Net loans held-for-investment	1,978,741	1,916,703
Accrued interest receivable	7,946	8,015
Bank owned life insurance	129,956	129,015
Federal Home Loan Bank of New York stock, at cost	28,656	29,219
Premises and equipment, net	25,942	26,226
Goodwill	16,159	16,159
Other real estate owned	532	752
Other assets	31,108	36,801
Total assets	\$ 3,050,504	\$ 3,020,869
LIABILITIES AND STOCKHOLDERS' EQUITY:		
LIABILITIES:		
Deposits	\$ 1,778,249	\$ 1,620,665
Securities sold under agreements to repurchase	94,000	203,200
Federal Home Loan Bank advances and other borrowings	566,044	575,458
Advance payments by borrowers for taxes and insurance	10,149	7,792
Accrued expenses and other liabilities	19,431	19,826
Total liabilities	2,467,873	2,426,941
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 10,000,000 shares authorized, none issued or outstanding	—	—
Common stock, \$0.01 par value: 150,000,000 shares authorized, 58,226,326 shares issued at March 31, 2015, and December 31, 2014, 47,232,879 and 48,402,083 outstanding at March 31, 2015, and December 31, 2014, respectively	582	582
Additional paid-in-capital	500,576	499,606

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Unallocated common stock held by employee stock ownership plan	(25,519) (25,782)
Retained earnings	250,693	248,908	
Accumulated other comprehensive loss	2,008	(765)
Treasury stock at cost; 10,993,447 and 9,824,243 shares at March 31, 2015, and December 31, 2014, respectively	(145,709) (128,621)
Total stockholders' equity	582,631	593,928	
Total liabilities and stockholders' equity	\$3,050,504	\$3,020,869	

See accompanying notes to consolidated financial statements.

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NORTHFIELD BANCORP, INC.
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (Unaudited) (In thousands, except per share data)

	Three Months Ended March 31,	
	2015	2014
Interest income:		
Loans	\$20,666	\$17,796
Mortgage-backed securities	3,577	4,589
Other securities	134	157
Federal Home Loan Bank of New York dividends	343	210
Deposits in other financial institutions	33	12
Total interest income	24,753	22,764
Interest expense:		
Deposits	2,074	1,238
Borrowings	2,695	2,411
Total interest expense	4,769	3,649
Net interest income	19,984	19,115
Provision for loan losses	200	417
Net interest income after provision for loan losses	19,784	18,698
Non-interest income:		
Fees and service charges for customer services	925	1,029
Income on bank owned life insurance	941	984
Gains on securities transactions, net	61	124
Other	177	35
Total non-interest income	2,104	2,172
Non-interest expense:		
Compensation and employee benefits	7,557	5,235
Occupancy	2,613	2,621