

FIRST NORTHERN COMMUNITY BANCORP
Form 10-Q
August 08, 2006

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 June 30, 2006

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 000-30707

First Northern Community Bancorp
(Exact name of registrant as specified in its charter)

California	68-0450397
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

195 N. First Street, Dixon, CA	95620
(Address of principal executive offices)	(Zip Code)

707-678-3041

(Registrant's telephone number including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or Section 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 as defined in Rule 12b-2 of the Exchange Act.

Large accelerated filer **Accelerated filer** **Non-accelerated filer**

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 of Common Stock outstanding as of August 7, 2006 was 7,974,154.

FIRST NORTHERN COMMUNITY BANCORP

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PART I - FINANCIAL INFORMATION
ITEM 1.
CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	(UNAUDITED)	
	June 30, 2006	December 31, 2005
ASSETS		
Cash and due from banks	\$ 30,875	\$ 35,507
Federal funds sold	36,430	87,185
Investment securities - available for sale	70,079	48,788
Loans, net of allowance for loan losses of \$7,923 at June 30, 2006 and \$7,917 at December 31, 2005	480,173	456,061
Loans held-for-sale	5,095	4,440
Premises and equipment, net	8,118	8,311
Other Real Estate Owned	—	268
Accrued Interest receivable and other assets	21,764	20,087
TOTAL ASSETS	\$ 652,534	\$ 660,647
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits		
Demand	\$ 179,984	\$ 192,436
Interest-bearing transaction deposits	86,120	85,560
Savings & MMDA's	190,796	185,878
Time, under \$100,000	50,030	51,921
Time, \$100,000 and over	69,534	65,986
Total deposits	576,464	581,781
FHLB Advance and other borrowings	11,657	14,969
Accrued interest payable and other liabilities	5,839	7,095
TOTAL LIABILITIES	593,960	603,845
Stockholders' equity		
Common stock, no par value; 16,000,000 shares authorized; 7,988,050 shares issued and outstanding at June 30, 2006 and 7,558,759 shares issued and outstanding at December 31, 2005	46,296	36,100
Additional paid in capital	977	977
Retained earnings	11,762	19,606
Accumulated other comprehensive (loss) income	(461)	119
TOTAL STOCKHOLDERS' EQUITY	58,574	56,802
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 652,534	\$ 660,647

See notes to unaudited condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share amounts)

	Three months ended June 30, 2006	Three months ended June 30, 2005	Six months ended June 30, 2006	Six months ended June 30, 2005
Interest Income				
	\$	\$	\$	\$
Loans	10,435	8,895	20,119	16,917
Federal funds sold	651	479	1,611	931
Investment securities				
Taxable	667	504	1,223	1,037
Non-taxable	143	144	274	291
Total interest income	11,896	10,022	23,227	19,176
Interest Expense				
Deposits	2,038	1,166	3,843	2,111
Other borrowings	82	125	216	