

NORTHEAST COMMUNITY BANCORP INC
Form 10-Q
May 14, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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, 2010

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: 0-51852

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

United States of America
(State or other jurisdiction of incorporation or organization)

06-1786701
(I.R.S. Employer Identification No.)

325 Hamilton Avenue, White Plains, New York
(Address of principal executive offices)

10601
(Zip Code)

(914) 684-2500
(Registrant's telephone number, including area code)

N/A
(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 such shorter period that the registrant was required to submit and post such files). Yes No

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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 definition 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 Smaller Reporting Company
(Do not check if a 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

As of May 14, 2010, there were 13,225,000 shares of the registrant’s common stock outstanding.

NORTHEAST COMMUNITY BANCORP, INC.
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

	March 31, 2010	December 31, 2009
	(In thousands, except share and per share data)	
ASSETS		
Cash and amounts due from depository institutions	\$3,275	\$3,441
Interest-bearing deposits	51,697	85,277
Cash and cash equivalents	54,972	88,718
Certificates of deposit	3,735	8,715
Securities available for sale	175	176
Securities held to maturity	34,216	11,845
Loans receivable, net of allowance for loan losses of \$6,374 and \$6,733, respectively	387,857	386,266
Premises and equipment, net	8,039	8,220
Federal Home Loan Bank of New York stock, at cost	2,277	2,277
Bank owned life insurance	15,675	10,522
Accrued interest receivable	1,971	1,924
Goodwill	1,310	1,310
Intangible assets	573	588
Real estate owned	636	636
Other assets	5,752	6,079
Total assets	\$517,188	\$527,276
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non-interest bearing	\$8,934	\$11,594
Interest bearing	358,670	367,924
Total deposits	367,604	379,518
Advance payments by borrowers for taxes and insurance	4,555	3,153
Federal Home Loan Bank advances	35,000	35,000
Accounts payable and accrued expenses	1,853	1,829
Note payable	332	328
Total liabilities	409,344	419,828
Commitments and contingencies		—

Stockholders' equity:

Preferred stock, \$0.01 par value; 1,000,000 shares authorized, none issued	—	—
Common stock, \$0.01 par value; 19,000,000 shares authorized; issued and outstanding: 13,225,000 shares	132	132
Additional paid-in capital	57,474	57,496
Unearned Employee Stock Ownership Plan ("ESOP") shares	(4,083)	(4,147)
Retained earnings	54,478	54,121
Accumulated comprehensive loss	(157)	(154)
Total stockholders' equity		