

NORTHEAST BANCORP /ME/
Form 10-Q
November 13, 2015
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**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 September 30, 2015

Commission File Number: 1-14588

Northeast Bancorp

(Exact name of registrant as specified in its charter)

Maine **01-0425066**
(State or other jurisdiction of incorporation or organization) **(I.R.S. Employer Identification No.)**

500 Canal Street, Lewiston, Maine **04240**
(Address of Principal executive offices) **(Zip Code)**

(207) 786-3245

Registrant's telephone number, including area code

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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 subjected 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 (§232.405 of this chapter) 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, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer", "large 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

Indicate by check mark whether the registrant is a shell company (as defined by 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. As of November 8, 2015 the registrant had outstanding 8,559,312 shares of voting common stock, \$1.00 par value per share and 1,022,717 shares of non-voting common stock, \$1.00 par value per share.

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PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

**NORTHEAST
BANCORP AND
SUBSIDIARY
CONSOLIDATED
BALANCE
SHEETS**

(Unaudited)

(Dollars in
thousands, except
share data)

	September 30, 2015	June 30, 2015
Assets		
Cash and due from banks	\$ 2,979	\$ 2,789
Short-term investments	83,234	87,061
Total cash and cash equivalents	86,213	89,850
Available-for-sale securities, at fair value	101,344	101,908
Residential real estate loans held for sale	5,366	7,093
SBA loans held for sale	2,170	1,942
Total loans held for sale	7,536	9,035
Loans	625,842	612,137
Less: Allowance for loan losses	2,065	1,926
Loans, net	623,777	610,211
Premises and equipment, net	8,460	8,253
Real estate owned and other repossessed collateral, net	1,279	1,651
Federal Home Loan Bank stock, at cost	4,102	4,102
Intangible assets, net	2,078	2,209
Bank owned life insurance	15,387	15,276
Other assets	8,073	8,223
Total assets	\$ 858,249	\$ 850,718
Liabilities and Stockholders' Equity		
Liabilities		

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Deposits:		
Demand	\$ 62,687	\$60,383
Savings and interest checking	106,679	100,134
Money market	182,690	168,527
Time	341,422	345,715
Total deposits	693,478	674,759
Federal Home Loan Bank advances	30,159	30,188
Wholesale repurchase agreements	-	10,037
Short-term borrowings	2,479	2,349
Junior subordinated debentures issued to affiliated trusts	8,674	8,626
Capital lease obligation	1,312	1,368
Other liabilities	8,443	10,664
Total liabilities	744,545	737,991
Commitments and contingencies	-	-
Stockholders' equity		
Preferred stock, \$1.00 par value, 1,000,000 shares authorized; no shares issued and outstanding at September 30, 2015 and June 30, 2015	-	-
Voting common stock, \$1.00 par value, 25,000,000 shares authorized; 8,569,612 and 8,575,144 shares issued and outstanding at September 30, 2015 and June 30, 2015, respectively	8,570	8,575
Non-voting common stock, \$1.00 par value, 3,000,000 shares authorized; 1,022,717 and 1,012,739 shares issued and outstanding at September 30, 2015 and June 30, 2015, respectively	1,023	1,013
Additional paid-in capital	84,937	