

NORTHEAST COMMUNITY BANCORP INC  
Form 10-Q  
May 15, 2008

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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, 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: 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 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 12, 2008, there were 13,225,000 shares of the registrant’s common stock outstanding.

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NORTHEAST COMMUNITY BANCORP, INC.  
Table of Contents

		Page No.
<b>Part I—Financial Information</b>		
Item 1.	Financial Statements (Unaudited)	
	Consolidated Statements of Financial Condition at March 31, 2008 and December 31, 2007	1
	Consolidated Statements of Income for the Three Months Ended March 31, 2008 and 2007	2
	Consolidated Statements of Changes in Stockholders' Equity for the Three Months Ended March 31, 2008 and 2007	3
	Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2008 and 2007	4
	Notes to Consolidated Financial Statements	5
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	10
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	16
Item 4.	Controls and Procedures	18
<b>Part II—Other Information</b>		
Item 1.	Legal Proceedings	18
Item 1A.	Risk Factors	18
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	18
Item 3.	Defaults Upon Senior Securities	18
Item 4.	Submission of Matters to a Vote of Security Holders	18
Item 5.	Other Information	19
Item 6.	Exhibits	19
	Signatures	20



## PART I.

## FINANCIAL INFORMATION

## Item 1.

## Financial Statements

## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION (UNAUDITED)

	March 31, 2008	December 31, 2007
	(In thousands, except share and per share data)	
<b>ASSETS</b>		
Cash and amounts due from depository institutions	\$ 5,640	\$ 1,878
Interest-bearing deposits	43,780	37,268
Cash and cash equivalents	49,420	39,146
Securities available for sale	299	320
Securities held to maturity	2,608	2,875
Loans receivable, net of allowance for loan losses of \$1,489 and \$1,489, respectively	311,700	283,133
Bank owned life insurance	8,616	8,515
Premises and equipment, net	4,459	4,529
Federal Home Loan Bank of New York stock, at cost	1,089	414
Accrued interest receivable	1,450	1,340
Goodwill	1,310	1,310
Intangible assets	695	710
Other assets	1,961	1,603
<b>Total assets</b>	<b>\$ 383,607</b>	<b>\$ 343,895</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
<b>Deposits:</b>		
Non-interest bearing	\$ 4,452	\$ 1,745
Interest bearing	243,910	224,233
<b>Total deposits</b>	<b>248,362</b>	<b>225,978</b>
Long-term FHLB of New York advances	15,000	—
Advance payments by borrowers for taxes and insurance	4,379	2,884
Accounts payable and accrued expenses	5,968	5,577
Note payable	634	627
<b>Total liabilities</b>	<b>274,343</b>	<b>235,066</b>
Commitments and contingencies	—	—
<b>Stockholders' equity</b>		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized, none issued	—	—
	132	132

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Common stock, \$0.01 par value; 19,000,000 shares authorized, 13,225,000 shares issued and outstanding

Additional paid-in capital	57,566	57,555
Unearned Employee Stock Ownership Plan (“ESOP”) shares	(4,601)	(4,665)
Retained earnings	56,319	55,956
Accumulated other comprehensive loss	(152)	(149)