

FIRST NORTHERN COMMUNITY BANCORP
Form 10-Q
May 14, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x 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 000-30707

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

California
(State or other jurisdiction of incorporation or
organization)

68-0450397
(I.R.S. Employer Identification Number)

195 N. First Street, Dixon, California
(Address of principal executive offices)

95620
(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 has submitted electronically and posted on its corporate website, 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

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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 (as defined by Rule 12b-2 of the Exchange Act).

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>
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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 May 14, 2010 was 9,066,967.

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PART I – FINANCIAL INFORMATION

FIRST NORTHERN COMMUNITY BANCORP

ITEM I – FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except share amounts)	March 31, 2010 (unaudited)	December 31, 2009
Assets		
Cash and due from banks	\$150,470	\$147,076
Investment securities – available-for-sale	96,865	75,868
Loans, net of allowance for loan losses of \$11,311 at March 31, 2010 and \$11,916 at December 31, 2009	450,581	474,378
Loans held-for-sale	1,601	1,640
Stock in Federal Home Loan Bank and other equity securities, at cost	2,506	2,506
Premises and equipment, net	7,214	7,397
Other Real Estate Owned	4,262	3,518
Accrued interest receivable and other assets	33,971	35,242
Total Assets	\$747,470	\$747,625
Liabilities and Stockholders' Equity		
Liabilities:		
Demand deposits	\$177,610	\$179,684
Interest-bearing transaction deposits	133,979	133,224
Savings and MMDA's	194,331	186,456
Time, under \$100,000	51,965	55,013
Time, \$100,000 and over	93,000	97,049
Total deposits	650,885	651,426
FHLB Advances and other borrowings	11,829	11,813
Accrued interest payable and other liabilities	6,132	6,293
Total liabilities	668,846	669,532
Stockholders' Equity:		
Preferred stock, par value \$0.01 per share; \$1,000 per share liquidation preference, 18,500 shares authorized; 17,390 shares issued and outstanding at March 31, 2010 and December 31, 2009	16,851	16,822
Common stock, no par value; 16,000,000 shares authorized; 9,066,967 shares issued and outstanding at March 31, 2010 and		

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9,055,137 shares issued and outstanding at December 31, 2009	62,524	62,457
Additional paid in capital	977	977
Accumulated deficit	(1,959)	(2,074)
Accumulated other comprehensive income/(loss), net	231	(89)
Total stockholders' equity	78,624	78,093
Total Liabilities and Stockholders' Equity	\$747,470	\$747,625

See notes to unaudited condensed consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(in thousands, except per share amounts)	Three months ended March 31, 2010	Three months ended March 31, 2009
Interest and Dividend Income:		
Loans	\$6,798	\$7,937
Federal funds sold	—	19
Due from banks interest bearing accounts	94	31
Investment securities		
Taxable	375	194
Non-taxable	235	262
Total interest and dividend income	7,502	8,443
Interest Expense:		
Deposits	1,004	1,062
Other borrowings	107	158
Total interest expense	1,111	1,220
Net interest income	6,391	7,223
Provision for loan losses	1,450	1,106
Net interest income after provision for loan losses	4,941	6,117
Other operating income:		
Service charges on deposit accounts	825	