

FIRST NORTHERN COMMUNITY BANCORP  
Form 10-Q  
August 08, 2007

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

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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, 2007**

**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**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer” and “large accelerated filer 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, 2007 was 8,329,220.

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**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, 2007	December 31, 2006
<b>ASSETS</b>		
Cash and due from banks	\$ 24,370	\$ 35,531
Federal funds sold	55,655	62,470
Investment securities – available-for-sale	88,889	74,180
Loans, net of allowance for loan losses of \$8,384 at June 30, 2007 and \$8,361 at December 31, 2006	480,744	475,549
Loans held-for-sale	8,243	4,460
Other interest earning assets	2,146	2,093
Premises and equipment, net	8,127	8,060
Other Real Estate Owned	1,100	375
Accrued interest receivable and other assets	23,835	22,507
<b>TOTAL ASSETS</b>	<b>\$ 693,109</b>	<b>\$ 685,225</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
<b>Deposits</b>		
Demand deposits	\$ 182,043	\$ 197,498
Interest-bearing transaction deposits	135,560	117,620
Savings and MMDA's	176,162	175,128
Time, under \$100,000	45,714	47,137
Time, \$100,000 and over	72,068	66,299
Total deposits	611,547	603,682
FHLB Advances and other borrowings	11,189	10,981
Accrued interest payable and other liabilities	6,971	8,572
<b>TOTAL LIABILITIES</b>	<b>629,707</b>	<b>623,235</b>
<b>Stockholders' equity</b>		
Common stock, no par value; 16,000,000 shares authorized; 8,367,933 shares issued and outstanding at June 30, 2007 and 7,980,952 shares issued and outstanding at December 31, 2006	54,609	45,726
Additional paid in capital	977	977
Retained earnings	9,003	15,792
Accumulated other comprehensive loss	(1,187)	(505)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>63,402</b>	<b>61,990</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 693,109</b>	<b>\$ 685,225</b>

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, 2007	Three months ended June 30, 2006	Six months ended June 30, 2007	Six months ended June 30, 2006
<b>Interest Income</b>				
Loans	\$ 10,379	\$ 10,435	\$ 20,754	\$ 20,119
Federal funds sold	992	651		