

FIRST NORTHERN COMMUNITY BANCORP  
Form 10-Q  
November 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 September 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 November 1, 2007 was 8,254,194.

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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)	
	September 30, 2007	December 31, 2006
<b>ASSETS</b>		
Cash and due from banks	\$ 52,007	\$ 35,531
Federal funds sold	4,815	62,470
Investment securities – available-for-sale	89,377	74,180
Loans, net of allowance for loan losses of \$9,153 at September 30, 2007 and \$8,361 at December 31, 2006	508,742	475,549
Loans held-for-sale	1,618	4,460
Stock in Federal Home Loan Bank and other equity securities, at cost	2,172	2,093
Premises and equipment, net	7,929	8,060
Other Real Estate Owned	252	375
Accrued interest receivable and other assets	23,421	22,507
<b>TOTAL ASSETS</b>	<b>\$ 690,333</b>	<b>\$ 685,225</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
<b>Deposits</b>		
Demand deposits	\$ 192,949	\$ 197,498
Interest-bearing transaction deposits	130,745	117,620
Savings and MMDA's	169,405	175,128
Time, under \$100,000	44,591	47,137
Time, \$100,000 and over	70,130	66,299
Total deposits	607,820	603,682
FHLB Advances and other borrowings	10,678	10,981
Accrued interest payable and other liabilities	7,773	8,572
<b>TOTAL LIABILITIES</b>	<b>626,271</b>	<b>623,235</b>
<b>Stockholders' equity</b>		
Common stock, no par value; 16,000,000 shares authorized; 8,250,828 shares issued and outstanding at September 30, 2007 and 7,980,952 shares issued and outstanding at December 31, 2006	52,644	45,726
Additional paid in capital	977	977
Retained earnings	11,022	15,792
Accumulated other comprehensive loss	(581)	(505)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>64,062</b>	<b>61,990</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 690,333</b>	<b>\$ 685,225</b>

See notes to unaudited condensed consolidated financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(in thousands, except per share amounts)

	Three months ended September 30, 2007	Three months ended September 30, 2006	Nine months ended September 30, 2007	Nine months ended September 30, 2006
Interest and Dividend Income				
Loans	\$ 10,681	\$ 11,070	\$ 31,435	\$ 31,189
Federal funds sold	384	506	2,236	2,117
Due from interest bearing				