

ROMA FINANCIAL CORP  
Form 10-Q  
November 05, 2012

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

September 30, 2012

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 000-52000

ROMA FINANCIAL CORPORATION  
(Exact name of registrant as specified in its charter)

UNITED STATES  
(State or other jurisdiction of  
Incorporation or organization)

51-0533946  
(I.R.S. Employer  
Identification Number)

2300 Route 33, Robbinsville, New Jersey  
(Address of principal executive offices)

08691  
(Zip Code)

Registrant's telephone  
number, including area  
code:

(609) 223-8300

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 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 twelve 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. See the definitions 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

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 outstanding of each of the issuer’s classes of common stock, as of the latest practicable date,  
November 5, 2012:

\$0.10 par value common stock - 30,296,327 shares outstanding

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ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

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## ROMA FINANCIAL CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Unaudited)

September 30,  
2012December 31,  
2012

(In thousands, except per share data)

## Assets

Cash and amounts due from depository institutions	\$ 17,740	\$ 17,791
Interest-bearing deposits in other banks	54,578	41,775
Money market funds	37,837	25,093
Cash and Cash Equivalents	110,155	84,659
Investment securities available for sale ("AFS") at fair value	31,977	42,491
Investment securities held to maturity ("HTM") at amortized cost (fair value of \$ 169,746 and \$243,022, respectively)	167,966	241,185
Mortgage-backed securities held to maturity at amortized cost (fair value of \$ 403,724 and \$458,555, respectively)	378,644	438,523
Loans receivable, net of allowance for loan losses of \$8,122 and \$5,416, respectively	1,014,864	962,389
Real estate and other repossessed assets owned	7,905	3,276
Real estate held for sale	640	970
Real estate owned via equity investment	3,825	3,905
Premises and equipment, net	49,005	47,433
Federal Home Loan Bank of New York and ACBB stock	8,459	5,798
Accrued interest receivable	6,084	6,492
Bank owned life insurance	34,292	28,852
Goodwill	1,826	1,826
Deferred tax asset	11,964	12,253
Other assets	7,487	8,032
<b>Total Assets</b>	<b>\$ 1,835,093</b>	<b>\$ 1,888,084</b>
Liabilities and Stockholders' Equity		
Liabilities		
Deposits:		
Non-interest bearing	\$ 71,966	\$ 63,766
Interest bearing	1,420,519	1,511,840
<b>Total deposits</b>	<b>1,492,485</b>	<b>1,575,606</b>
Federal Home Loan Bank of New York advances	53,287	33,316
Securities sold under agreements to repurchase	40,000	40,000
Subordinated debentures	-	1,915
Securities purchased and not settled	12,000	-
Advance payments by borrowers for taxes and insurance	3,654	3,064
Accrued interest payable and other liabilities	14,888	16,188
<b>Total Liabilities</b>	<b>1,616,314</b>	<b>1,670,089</b>
Stockholders' Equity		
Common stock, \$0.10 par value, 45,000,000 shares authorized, 32,731,875 shares issued;		

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30,183,127 and 30,320,927 shares outstanding at September 30,  
2012 and

December 31, 2011, respectively	3,274		3,274
Paid-in capital	100,725		100,310
Retained earnings	158,651		157,669
Unearned shares held by Employee Stock Ownership Plan	(4,736	)	(5,141
Treasury stock, 2,548,748 and 2,410,948 shares, respectively	(36,512	)	(35,335
Accumulated other comprehensive loss	(4,613	)	(4,637
Total Roma Financial Corporation stockholders' equity	216,789		216,140
Noncontrolling interest	1,990		1,855
Total Stockholders' Equity	218,779		217,995
Total Liabilities and Stockholders' Equity	\$ 1,835,093		\$ 1,888,084

See notes to consolidated financial statements.

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ROMA FINANCIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended September 30, 2012		2011		Nine Months Ended September 30, 2012		2011	
	(In thousands, except per share data)		(In thousands, except per share data)		(In thousands, except per share data)		(In thousands, except per share data)	
<b>Interest Income</b>								
Loans, including fees	\$ 11,522		\$ 11,675		\$ 35,402		\$ 35,060	
Mortgage-backed securities held to maturity	3,391		4,375		11,307		13,087	
Investment securities held to maturity	742		1,956		2,946		6,395	
Securities available for sale	135		243		370		784	
Other interest-earning assets	150		104		400		346	
<b>Total Interest Income</b>	<b>15,940</b>		<b>18,353</b>		<b>50,425</b>		<b>55,672</b>	
<b>Interest Expense</b>								
Deposits	3,248		4,576		10,144		13,924	
Borrowings	353		703		1,986		2,083	
<b>Total Interest Expense</b>	<b>3,601</b>		<b>5,279</b>		<b>12,130</b>		<b>16,007</b>	
<b>Net Interest Income</b>	<b>12,339</b>		<b>13,074</b>		<b>38,295</b>		<b>39,665</b>	
<b>Provision for loan losses</b>	<b>2,756</b>		<b>771</b>		<b>5,408</b>		<b>2,884</b>	
<b>Net Interest Income after Provision for Loan Losses</b>	<b>9,583</b>		<b>12,303</b>		<b>32,887</b>		<b>36,781</b>	
<b>Non-Interest Income</b>								
Commissions on sales of title policies	343		224		859		698	
Fees and service charges on deposits and loans	387		402		1,246		1,216	
Income from bank owned life insurance	361		308		1,070		917	
Net gain from sale of mortgage loans originated for sale	754		178		1,552		345	
Net gain from sale of available for sale securities	407		38		420		78	
Realized gain (loss) on real estate held for sale	-		-		(3	)	-	
Realized (loss) on real estate owned	(258	)	-		(262	)	(107	)
Other	495		404		1,404		993	
<b>Total Non-Interest Income</b>	<b>2,489</b>		<b>1,554</b>		<b>6,286</b>		<b>4,140</b>	
<b>Non-Interest Expense</b>								
Salaries and employee benefits	6,372		6,100		19,112		18,287	
Net occupancy expense of premises	1,087		1,200		3,349		3,583	
Equipment	970		872		2,756		2,655	
Data processing fees	566		542		1,688		1,724	
Federal Deposit Insurance Premium	381		190		1,339		1,406	
Advertising	203		274		614		840	
Commercial and residential loan expense	663		333		2,123		1,042	

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Other	1,339	1,152	4,354	3,374
Total Non-Interest Expense	11,581	10,663	35,335	32,911
Income Before Income Taxes	491	3,194	3,838	8,010
Income Taxes	122	1,031	1,083	2,551