

1ST CONSTITUTION BANCORP
Form 10-Q
August 14, 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 June 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: 000-32891

1ST CONSTITUTION BANCORP
(Exact Name of Registrant as Specified in Its Charter)

New Jersey
(State of Other Jurisdiction
of Incorporation or Organization)

22-3665653
(I.R.S. Employer Identification
No.)

2650 Route 130, P.O. Box 634, Cranbury, NJ
(Address of Principal Executive Offices)

08512
(Zip Code)

(609) 655-4500
(Issuer's Telephone Number, Including Area Code)

(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 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 12 months (or for such shorter period that the registrant was required

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to submit and post such files). 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 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(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 August 12, 2012, there were 5,093,725 shares of the registrant’s common stock, no par value, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

1st Constitution Bancorp and Subsidiaries
Consolidated Balance Sheets
(unaudited)

	June 30, 2012	December 31, 2011
ASSETS		
CASH AND DUE FROM BANKS	\$ 16,567,985	\$ 15,183,853
FEDERAL FUNDS SOLD / SHORT-TERM INVESTMENTS	11,413	11,406
Total cash and cash equivalents	16,579,398	15,195,259
INVESTMENT SECURITIES:		
Available for sale, at fair value	97,537,598	93,683,774
Held to maturity (fair value of \$128,856,455 and \$147,621,280 at June 30, 2012, and December 31, 2011, respectively)	122,992,218	142,474,423
Total securities	220,529,816	236,158,197
LOANS HELD FOR SALE	16,595,846	19,234,111
LOANS	479,795,092	475,431,771
Less- Allowance for loan losses	(6,257,420)	(5,534,450)
Net loans	473,537,672	469,897,321
PREMISES AND EQUIPMENT, net	10,629,160	10,439,304
ACCRUED INTEREST RECEIVABLE	2,767,959	2,996,848
BANK-OWNED LIFE INSURANCE	13,804,079	13,578,981
OTHER REAL ESTATE OWNED	11,604,744	12,409,201
OTHER ASSETS	11,449,899	11,817,693
Total assets	\$ 777,498,573	\$ 791,726,915
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Deposits		
Non-interest bearing	\$ 129,822,625	\$ 105,470,543
Interest bearing	539,248,825	518,391,942
Total deposits	669,071,450	623,862,485

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BORROWINGS	25,300,000	88,300,000
REDEEMABLE SUBORDINATED DEBENTURES	18,557,000	18,557,000
ACCRUED INTEREST PAYABLE	1,010,905	1,186,511
ACCRUED EXPENSES AND OTHER LIABILITIES	5,885,943	4,821,144
Total liabilities	719,825,298	736,727,140

COMMITMENTS AND CONTINGENCIES

SHAREHOLDERS' EQUITY:

Preferred stock, no par value; 5,000,000 shares authorized; none issued		
Common stock, no par value, 30,000,000 shares authorized; 5,101,907 and 5,096,054 shares issued and 5,093,725 and 5,094,503 shares outstanding as of June 30, 2012 and December 31, 2011 respectively	41,073,077	40,847,929
Retained earnings	15,535,446	13,070,606
Treasury Stock, at cost, 8,182 and 1,551 shares at June 30, 2012 and December 31, 2011, respectively	(68,492)	(10,222)
Accumulated other comprehensive income	1,133,244	1,091,462