

CHICOPEE BANCORP, INC.
Form 10-Q
August 08, 2013

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

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, 2013

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: 000-51996

CHICOPEE BANCORP, INC.
(Exact name of registrant as specified in its charter)

Massachusetts 20-4840562
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

70 Center Street, Chicopee, Massachusetts 01013
(Address of principal executive offices) (Zip Code)
(413) 594-6692
(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 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 during the preceding 12 months (or for such shorter period that the registrant was required 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

As of August 1, 2013, there were 5,428,585 shares of the Registrant's Common Stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CHICOPEE BANCORP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Dollars In Thousands)

	June 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
Cash and due from banks	\$11,316	\$11,073
Federal funds sold	2,991	3,372
Interest-bearing deposits with the Federal Reserve Bank of Boston	26,078	25,163
Total cash and cash equivalents	40,385	39,608
Available-for-sale securities, at fair value	602	621
Held-to-maturity securities, at cost (fair value \$71,032 and \$67,108 at June 30, 2013 and December 31, 2012, respectively)	65,054	59,568
Federal Home Loan Bank stock, at cost	3,914	4,277
Loans, net of allowance for loan losses (\$4,336 at June 30, 2013 and \$4,364 at December 31, 2012)	456,196	465,211
Loans held for sale	590	—
Other real estate owned	614	572
Mortgage servicing rights	450	368
Bank owned life insurance	13,990	13,807
Premises and equipment, net	9,260	9,459
Accrued interest and dividends receivable	1,602	1,567
Deferred income tax asset	3,259	3,252
FDIC prepaid insurance	—	467
Other assets	1,046	1,205
Total assets	\$596,962	\$599,982
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits		
Demand deposits	\$73,154	\$75,407
NOW accounts	40,425	36,711
Savings accounts	49,666	48,882
Money market deposit accounts	131,557	127,730
Certificates of deposit	173,628	177,447
Total deposits	468,430	466,177
Securities sold under agreements to repurchase	8,126	9,763
Advances from Federal Home Loan Bank	28,689	33,332
Accrued expenses and other liabilities	681	741
Total liabilities	505,926	510,013
Stockholders' equity		
Common stock (no par value, 20,000,000 shares authorized, 7,439,368 shares issued at June 30, 2013 and December 31, 2012)	72,479	72,479
Treasury stock, at cost (2,010,783 shares at June 30, 2013 and December 31, 2012)	(26,567)	(26,567)

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Additional paid-in-capital	3,205	3,044
Unearned compensation (restricted stock awards)	(15)) (18)
Unearned compensation (Employee Stock Ownership Plan)	(3,720)) (3,868)
Retained earnings	45,640	44,873
Accumulated other comprehensive income	14	26
Total stockholders' equity	91,036	89,969
Total liabilities and stockholders' equity	\$596,962	\$599,982

See accompanying notes to unaudited consolidated financial statements.

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CHICOPEE BANCORP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(In Thousands, Except for Number of Shares and Per Share Amounts)

(Unaudited)

Three Months Ended
June 30,

Six Months Ended
June 30,