

CHICOPEE BANCORP, INC.
Form 10-Q
May 09, 2014

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 March 31, 2014

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 organization) (I.R.S. Employer Identification No.)

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 May 8, 2014, there were 5,438,085 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)

(Unaudited)

	March 31, 2014	December 31, 2013
ASSETS		
Cash and due from banks	\$ 13,142	\$ 9,100
Federal funds sold	1,036	426
Interest-bearing deposits with the Federal Reserve Bank of Boston	22,256	9,389
Total cash and cash equivalents	36,434	18,915
Available-for-sale securities, at fair value	407	602
Held-to-maturity securities, at cost (fair value of \$41,606 at March 31, 2014 and \$49,338 at December 31, 2013)	40,993	48,606
Federal Home Loan Bank stock, at cost	3,914	3,914
Loans, net of allowance for loan losses of (\$4,462 at March 31, 2014 and \$4,596 at December 31, 2013)	488,170	485,619
Loans held for sale	396	70
Other real estate owned	135	407
Mortgage servicing rights	352	381
Bank owned life insurance	14,261	14,173
Premises and equipment, net	9,043	9,181
Accrued interest and dividends receivable	1,528	1,609
Deferred income tax asset	3,057	3,042
Other assets	1,167	1,208
Total assets	\$ 599,857	\$ 587,727
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits		
Demand deposits	\$ 94,590	\$ 90,869
NOW accounts	42,181	40,774
Savings accounts	50,546	49,755
Money market deposit accounts	111,688	111,126
Certificates of deposit	157,680	157,242
Total deposits	456,685	449,766
Federal Home Loan Bank advances	52,187	44,992
Accrued expenses and other liabilities	327	739
Total liabilities	509,199	495,497
Stockholders' equity		
Common stock (no par value, 20,000,000 shares authorized, 7,439,368 shares issued; 5,438,085 and 5,435,885 shares outstanding at March 31, 2014 and December 31, 2013, respectively)	72,479	72,479

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Treasury stock, at cost (2,001,283 and 2,003,483 shares at March 31, 2014 and December 31, 2013, respectively)	(26,394) (26,435)
Additional paid-in-capital	3,377	3,299	
Unearned compensation (restricted stock awards)	(11) (12)
Unearned compensation (Employee Stock Ownership Plan)	(3,496) (3,571)
Retained earnings	44,678	46,418	
Accumulated other comprehensive income	25	52	
Total stockholders' equity	90,658	92,230	
Total liabilities and stockholders' equity	\$599,857	\$587,727	

See accompanying notes to unaudited consolidated financial statements.

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CHICOPEE BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except for Number of Shares and Per Share Amounts)
(Unaudited)

	Three Months Ended March 31,	
	2014	2013
Interest and dividend income:		
Loans, including fees	\$5,204	\$5,456
Interest and dividends on securities	411	424
Interest on other interest-earning assets	8	14
Total interest and dividend income	5,623	5,894