

1ST CONSTITUTION BANCORP
Form 10-Q
November 14, 2011

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, 2011

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

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 November 12, 2011, there were 4,804,707 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)

	September 30, 2011	December 31, 2010
ASSETS		
CASH AND DUE FROM BANKS	\$ 14,432,669	\$ 17,699,103
FEDERAL FUNDS SOLD / SHORT-TERM INVESTMENTS	11,404	11,398
Total cash and cash equivalents	14,444,073	17,710,501
INVESTMENT SECURITIES:		
Available for sale, at fair value	96,309,859	85,470,993
Held to maturity (fair value of \$158,148,341 and \$81,712,004 at September 30, 2011 and December 31, 2010, respectively)	152,474,688	81,889,895
Total securities	248,784,547	167,360,888
LOANS HELD FOR SALE	9,848,248	21,219,230
LOANS	426,435,830	411,987,339
Less- Allowance for loan losses	(5,508,337)	(5,762,712)
Net loans	420,927,493	406,224,627
PREMISES AND EQUIPMENT, net	10,590,834	6,148,626
ACCRUED INTEREST RECEIVABLE	2,464,715	2,405,741
BANK-OWNED LIFE INSURANCE	11,774,282	11,474,643
OTHER REAL ESTATE OWNED	10,999,359	4,850,818
OTHER ASSETS	12,627,013	7,000,155
Total assets	\$ 742,460,564	\$ 644,395,229
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES:		
Deposits		
Non-interest bearing	\$ 156,822,951	\$ 92,023,123
Interest bearing	488,581,902	451,712,026
Total deposits	645,404,853	543,735,149
BORROWINGS		
REDEEMABLE SUBORDINATED DEBENTURES	19,000,000	25,900,000
ACCRUED INTEREST PAYABLE	18,557,000	18,557,000
	1,100,956	1,434,338

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ACCRUED EXPENSES AND OTHER LIABILITIES	4,146,305	5,087,586
Total liabilities	688,209,114	594,714,073
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Common stock, no par value; 30,000,000 shares authorized; 4,814,635 and 4,811,294 shares issued and 4,804,807 and 4,803,459 shares outstanding as of September 30, 2011 and December 31, 2010, respectively	39,194,613	38,899,855
Retained earnings	13,573,839	10,741,779
Treasury Stock, at cost, 9,828 shares at September 30, 2011 and 8,885 shares at December 31, 2010, respectively	(69,814)	(58,652)
Accumulated other comprehensive income	1,552,812	98,174
Total shareholders' equity	54,251,450	49,681,156
Total liabilities and shareholders' equity	\$	