

CARVER BANCORP INC  
Form 10-Q  
February 13, 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 December 31, 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: 1-13007

CARVER BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of  
Incorporation or Organization)

13-3904174

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

75 West 125th Street, New York, New York

(Address of Principal Executive Offices)

10027

(Zip Code)

Registrant's telephone number, including area code: (718) 230-2900

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  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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class

Outstanding at February 11, 2014

Common Stock, par value \$0.01

3,695,892

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## PART I. FINANCIAL INFORMATION

CARVER BANCORP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

\$ in thousands except per share data	December 31, 2013 (unaudited)	March 31, 2013
<b>ASSETS</b>		
Cash and cash equivalents:		
Cash and due from banks	\$ 109,238	\$ 98,083
Money market investments	9,059	6,563
Total cash and cash equivalents	118,297	104,646
Restricted cash	6,556	10,666
Investment securities:		
Available-for-sale, at fair value	84,602	116,051
Held-to-maturity, at amortized cost (fair value of \$12,092 and \$9,629 at December 31, 2013 and March 31, 2013, respectively)	12,089	9,043
Total investments	96,691	125,094
Loans held-for-sale ("HFS")	7,678	13,107
Loans receivable:		
Real estate mortgage loans	364,820	334,594
Commercial business loans	28,188	35,281
Consumer loans	155	247
Loans, net	393,163	370,122
Allowance for loan losses	(8,415)	(10,989)
Total loans receivable, net	384,748	359,133
Premises and equipment, net	8,016	8,597
Federal Home Loan Bank of New York ("FHLB-NY") stock, at cost	4,226	3,503
Accrued interest receivable	2,620	2,247
Other assets	9,812	11,284
Total assets	\$ 638,644	\$ 638,277
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES:</b>		
Deposits:		
Savings	\$ 94,648	\$ 98,066
Non-interest bearing checking	58,186	58,239
NOW	24,883	25,927
Money market	115,820	113,259
Certificates of deposit	190,446	200,225
Total deposits	483,983	495,716
Advances from the FHLB-NY and other borrowed money	95,403	76,403
Other liabilities	8,830	9,423
Total liabilities	588,216	581,542
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, (par value \$0.01, per share: 45,118 Series D shares, with a liquidation preference of \$1,000 per share, issued and outstanding)	45,118	45,118

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Common stock (par value \$0.01 per share: 10,000,000 shares authorized; 3,697,836 and 3,697,364 issued; 3,695,892 and 3,695,420 shares outstanding at December 31, 2013 and March 31, 2013, respectively)	61	61
Additional paid-in capital	56,114	55,708
Accumulated deficit	(43,803)	(44,439)
Non-controlling interest	(223)	141
Treasury stock, at cost (1,944 shares at December 31, 2013 and March 31, 2013)	(417)	(417)
Accumulated other comprehensive (loss) income	(6,422)	563
Total stockholders' equity	50,428	56,735
Total liabilities and stockholders' equity	\$638,644	\$638,277
See accompanying notes to consolidated financial statements		

CARVER BANCORP, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(\$ in thousands)

	Three Months Ended		Nine Months Ended	
	December 31,		December 31,	
	2013	2012	2013	2012
Interest income:				
Loans		\$5,412		