

BROOKLINE BANCORP INC  
Form 10-Q  
August 05, 2016  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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, 2016

Commission file number 0-23695

Brookline Bancorp, Inc.  
(Exact name of registrant as specified in its charter)

Delaware 04-3402944  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

131 Clarendon Street, Boston, MA 02116  
(Address of principal executive offices) (Zip Code)

(617) 425-4600  
(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 (§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.

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

At August 5, 2016, the number of shares of common stock, par value \$0.01 per share, outstanding was 70,516,549.



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## PART I — FINANCIAL INFORMATION

## Item 1. Unaudited Consolidated Financial Statements

## BROOKLINE BANCORP, INC. AND SUBSIDIARIES

## Unaudited Consolidated Balance Sheets

	At June 30, 2016	At December 31, 2015
(In Thousands Except Share Data)		
<b>ASSETS</b>		
Cash and due from banks	\$ 22,677	\$ 28,753
Short-term investments	47,265	46,736
Total cash and cash equivalents	69,942	75,489
Investment securities available-for-sale	532,967	513,201
Investment securities held-to-maturity (fair value of \$70,960 and \$93,695)	69,590	93,757
Total investment securities	602,557	606,958
Loans and leases held-for-sale	1,585	13,383
Loans and leases:		
Commercial real estate loans	2,840,523	2,664,394
Commercial loans and leases	1,440,746	1,374,296
Indirect automobile loans	9,281	13,678
Consumer loans	968,488	943,172
Total loans and leases	5,259,038	4,995,540
Allowance for loan and lease losses	(57,258)	(56,739)
Net loans and leases	5,201,780	4,938,801
Restricted equity securities	64,677	66,117
Premises and equipment, net of accumulated depreciation of \$55,287 and \$51,722, respectively	76,131	78,156
Deferred tax asset	22,301	26,817
Goodwill	137,890	137,890
Identified intangible assets, net of accumulated amortization of \$30,405 and \$29,149, respectively	9,377	10,633
Other real estate owned ("OREO") and repossessed assets, net	751	1,343
Other assets	109,511	86,751
Total assets	\$ 6,296,502	\$ 6,042,338
<b>LIABILITIES AND EQUITY</b>		
Deposits:		
Non-interest-bearing deposits:		
Demand checking accounts	\$ 852,869	\$ 799,117
Interest-bearing deposits:		
NOW accounts	295,126	283,972
Savings accounts	557,607	540,788
Money market accounts	1,628,550	1,594,269
Certificate of deposit accounts	1,151,002	1,087,872
Total interest-bearing deposits	3,632,285	3,506,901
Total deposits	4,485,154	4,306,018
Borrowed funds:		
Advances from the Federal Home Loan Bank of Boston ("FHLBB")	904,685	861,866
Subordinated debentures and notes	83,021	82,936
Other borrowed funds	40,733	38,227

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Total borrowed funds	1,028,439	983,029
Mortgagors' escrow accounts	7,419	7,516
Accrued expenses and other liabilities	79,541	72,289
Total liabilities	5,600,553	5,368,852

Commitments and contingencies (Note 12)

Stockholders' Equity:

Brookline Bancorp, Inc. stockholders' equity:

Common stock, \$0.01 par value; 200,000,000 shares authorized; 75,744,445 shares issued	757	757
Additional paid-in capital	617,738	616,899
Retained earnings, partially restricted	122,469	109,675
Accumulated other comprehensive income/(loss)	5,969	(2,476 )
Treasury stock, at cost; 4,862,193 shares and 4,861,554 shares, respectively	(56,215	) (56,208 )
Unallocated common stock held by the Employee Stock Ownership Plan ("ESOP"); 194,880 shares and 213,066 shares, respectively	(1,062	) (1,162 )
Total Brookline Bancorp, Inc. stockholders' equity	689,656	667,485
Noncontrolling interest in subsidiary	6,293	6,001
Total stockholders' equity	695,949	673,486
Total liabilities and stockholders' equity	\$	