

CARVER BANCORP INC
Form 10-Q
November 17, 2008

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 September 30, 2008

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 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

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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.

Common Stock, par value \$0.01
Class

2,469,935
Outstanding at November 5, 2008

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

(In thousands, except per share data)

	September 30, 2008 (unaudited)	March 31, 2008
ASSETS		
Cash and cash equivalents:		
Cash and due from banks	\$ 12,787	\$ 15,920
Federal funds sold	1,790	10,500
Interest earning deposits	948	948
Total cash and cash equivalents	15,525	27,368
Securities:		
Available-for-sale, at fair value (including pledged as collateral of \$30,266 and \$20,621 at September 30 and March 31, 2008, respectively)	30,311	20,865
Held-to-maturity, at amortized cost (including pledged as collateral of \$15,863 and \$16,643 at September 30 and March 31, 2008, respectively; fair value of \$16,221 and \$17,167 at September 30 and March 31, 2008, respectively)	16,388	17,307
Total securities	46,699	38,172
Loans held-for-sale	22,946	23,767
Loans receivable:		
Real estate mortgage loans	579,531	578,957
Commercial business loans	54,361	52,109
Consumer loans	1,890	1,728
Allowance for loan losses	(5,135)	(4,878)
Total loans receivable, net	630,647	627,916
Office properties and equipment, net	15,831	15,780
Federal Home Loan Bank of New York stock, at cost	3,923	1,625
Bank owned life insurance	9,319	9,141
Accrued interest receivable	3,792	4,063
Goodwill	6,370	6,370
Core deposit intangibles, net	456	532
Other assets	35,232	41,859
Total assets	\$ 790,740	\$ 796,593
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits	\$ 599,818	\$ 654,663
Advances from the FHLB-New York and other borrowed money	109,437	58,625
Other liabilities	7,374	9,772
Total liabilities	716,629	723,060
Minority interest	19,150	