

IF Bancorp, Inc.
Form 10-Q
November 14, 2011
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **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 No. 001-35226

IF Bancorp, Inc.

(Exact name of registrant as specified in its charter)

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Maryland (State or other jurisdiction of incorporation or organization)	45-1834449 (I.R.S. Employer Identification Number)
201 East Cherry Street, Watseka, Illinois (Address of Principal Executive Offices)	60970 Zip Code
(815) 432-2476 (Registrant's telephone number)	
N/A (Former name or former address, 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 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 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 (Do not check if smaller reporting company) 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

The Registrant had 4,811,255 shares of common stock, par value \$0.01 per share, issued and outstanding as of November 14, 2011.

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Table of Contents**Part I. Financial Information****Item 1. Financial Statements****IF Bancorp, Inc.****Condensed Consolidated Balance Sheets****(Dollars in thousands)**

	September 30, 2011 (Unaudited)	June 30, 2011
Assets		
Cash and due from banks	\$ 20,200	\$ 53,811
Interest-bearing demand deposits	1,505	6,695
Cash and cash equivalents	21,705	60,506
Interest-bearing time deposits in banks	250	250
Available-for-sale securities	196,210	190,273
Loans, net of allowance for loan losses of \$3,020 and \$3,149 at September 30, 2011 and June 30, 2011, respectively	240,376	240,020
Premises and equipment, net of accumulated depreciation of \$4,813 and \$4,749 at September 30, 2011 and June 30, 2011	4,079	4,124
Federal Home Loan Bank stock, at cost	3,121	3,121
Foreclosed assets held for sale	680	710
Accrued interest receivable	2,297	1,684
Deferred income taxes		337
Bank-owned life insurance	7,301	7,235
Mortgage servicing rights	298	408
Other	1,438	2,148
Total assets	\$ 477,755	\$ 510,816
Liabilities and Equity		
Liabilities		
Deposits		
Demand	\$ 9,369	\$ 8,400
Savings, NOW and money market	117,904	230,283
Certificates of deposit	192,912	199,381
Brokered certificates of deposit	11,000	6,001
Total deposits	331,185	444,065
Federal Home Loan Bank advances	59,000	22,500
Advances from borrowers for taxes and insurance	643	841
Deferred income taxes	132	
Accrued post-retirement benefit obligation	1,952	1,932
Accrued interest payable	103	158
Other	1,401	1,879

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Total liabilities	394,416	471,375
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Commitments and Contingencies

Stockholders' Equity		
Common stock, \$.01 par value, 100,000,000 shares authorized, 4,811,255 shares issued and outstanding	48	
Additional paid-in capital	46,346	
Unearned ESOP shares, at cost	(3,801)	
Retained earnings	35,953	37,328
Accumulated other comprehensive income, net of tax	4,793	2,113
Total stockholders' equity	83,339	39,441
Total liabilities and equity	\$ 477,755	\$ 510,816

See accompanying notes to the unaudited condensed consolidated financial statements.

Table of Contents**IF Bancorp, Inc.****Condensed Consolidated Statements of Income (Loss) (Unaudited)****(Dollars in thousands)(except per share amount)**

	Three Months Ended September 30,	
	2011	2010
Interest and Dividend Income		
Interest and fees on loans	\$ 3,068	\$ 3,251
Securities:		
Taxable	1,369	1,092
Tax-exempt	30	31
Federal Home Loan Bank dividends	1	
Deposits with other financial institutions	12	2
Total interest and dividend income	4,480	4,376
Interest Expense		
Deposits	809	1,202
Federal Home Loan Bank advances	226	239
Total interest expense	1,035	1,441
Net Interest Income	3,445	2,935
Provision for Loan Losses	139	225
Net Interest Income After Provision for Loan Losses	3,306	2,710
Noninterest Income		
Customer service fees	156	163
Other service charges and fees	43	77
Insurance commissions	183	216
Brokerage commissions	121	141
Net realized gains on sales of available-for-sale securities	50	228
Mortgage banking income (loss), net	(28)	176
Bank-owned life insurance income, net	66	65
Other	139	138
Total noninterest income	730	1,204
Noninterest Expense		
Compensation and benefits	1,754	1,599
Office occupancy	121	112
Equipment	166	151
Federal deposit insurance	64	110
Stationary, printing and office	40	39
Advertising	78	64
Professional services	94	46

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Supervisory examinations	65	53
Audit and accounting services	45	23
Organizational dues and subscriptions	18	16
Insurance bond premiums	24	24
Telephone and postage	55	48
Gain on foreclosed assets, net	(13)	(76)
Charitable contributions	3,601	3
Other	234	331
Total noninterest expense	6,346	2,543
Income (Loss) Before Income Tax	(2,310)	1,371
Provision (Benefit) for Income Tax	(935)	483
Net (Loss) Income	\$ (1,375)	\$ 888
Loss Per Share:		
Basic and diluted (Note 5)	\$ (.31)	N/A

See accompanying notes to the unaudited condensed consolidated financial statements.

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IF Bancorp, Inc.

Condensed Consolidated Statements of Stockholders Equity (Unaudited)

(Dollars in thousands)

	Common Stock	Additional Paid-In Capital	Unearned ESOP Shares	Retained Earnings	Accumulated Other Comprehensive Income	Total
For the three months ended September 30, 2011						
Balance, July 1, 2011	\$	\$	\$	\$ 37,328	\$ 2,113	\$ 39,441
Comprehensive income:						
Net loss				(1,375)		(1,375)
Change in unrealized appreciation on available-for-sale securities, net of tax expense of \$1,643					2,680	