

IF Bancorp, Inc.
Form 10-Q
May 10, 2012
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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 March 31, 2012

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 May 10, 2012.

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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)**

	March 31, 2012 (Unaudited)	June 30, 2011
Assets		
Cash and due from banks	\$ 8,280	\$ 53,811
Interest-bearing demand deposits	1,477	6,695
Cash and cash equivalents	9,757	60,506
Interest-bearing time deposits in banks	250	250
Available-for-sale securities	209,992	190,273
Loans, net of allowance for loan losses of \$3,317 and \$3,149 at March 31, 2012 and June 30, 2011, respectively	250,005	240,020
Premises and equipment, net of accumulated depreciation of \$5,113 and \$4,749 at March 31, 2012 and June 30, 2011, respectively	4,441	4,124
Federal Home Loan Bank stock, at cost	3,650	3,121
Foreclosed assets held for sale	559	710
Accrued interest receivable	2,209	1,684
Deferred income taxes	293	337
Bank-owned life insurance	7,430	7,235
Mortgage servicing rights	319	408
Other	1,195	2,148
Total assets	\$ 490,100	\$ 510,816
Liabilities and Equity		
Liabilities		
Deposits		
Demand	\$ 10,045	\$ 8,400
Savings, NOW and money market	131,210	230,283
Certificates of deposit	190,158	199,381
Brokered certificates of deposit	11,500	6,001
Total deposits	342,913	444,065
Federal Home Loan Bank advances	57,000	22,500
Advances from borrowers for taxes and insurance	1,313	841
Accrued post-retirement benefit obligation	2,138	1,932
Accrued interest payable	53	158
Other	1,703	1,879
Total liabilities	405,120	471,375

Commitments and Contingencies

Stockholders' Equity

Common stock, \$.01 par value, 100,000,000 shares authorized, 4,811,255 shares issued and outstanding	48	0
Additional paid-in capital	46,359	0
Unearned ESOP shares, at cost, 370,467 shares at March 31, 2012	(3,705)	0
Retained earnings	37,825	37,328
Accumulated other comprehensive income, net of tax	4,453	2,113
Total stockholders' equity	84,980	39,441
Total liabilities and equity	\$ 490,100	\$ 510,816

See accompanying notes to the unaudited condensed consolidated financial statements.

Table of Contents**IF Bancorp, Inc.****Condensed Consolidated Statements of Income (Unaudited)**

(Dollars in thousands except per share amount)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2012	2011	2012	2011
Interest and Dividend Income				
Interest and fees on loans	\$ 3,047	\$ 3,102	\$ 9,149	\$ 9,559
Securities:				
Taxable	1,417	1,010	4,225	3,097
Tax-exempt	28	30	91	93
Federal Home Loan Bank dividends	1	2	2	2
Deposits with other financial institutions	2	2	17	6
Total interest and dividend income	4,495	4,146	13,484	12,757
Interest Expense				
Deposits	698	933	2,264	3,204
Federal Home Loan Bank advances	223	221	676	679
Total interest expense	921	1,154	2,940	3,883
Net Interest Income	3,574	2,992	10,544	8,874
Provision for Loan Losses	393	225	727	850
Net Interest Income After Provision for Loan Losses	3,181	2,767	9,817	8,024
Noninterest Income				
Customer service fees	134	129	466	453
Other service charges and fees	62	49	175	205
Insurance commissions	178	116	569	443
Brokerage commissions	151	139	380	440
Net realized gains (losses) on sales of available-for-sale securities	95	(26)	385	352
Mortgage banking income, net	125	134	206	554
Bank-owned life insurance income, net	64	63	195	193
Other	150	158	418	447
Total noninterest income	959	762	2,794	3,087
Noninterest Expense				
Compensation and benefits	1,813	1,631	5,320	4,807
Office occupancy	120	122	352	360
Equipment	181	169	511	477
Federal deposit insurance	76	114	219	331
Stationary, printing and office	40	32	120	104
Advertising	82	81	250	221
Professional services	58	27	254	153

Supervisory examinations	30	53	129	106
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