

SI Financial Group, Inc.
Form 10-Q
November 08, 2013

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, 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: 0-54241

SI FINANCIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Maryland 80-0643149
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
organization)

803 Main Street, Willimantic, Connecticut 06226
(Address of principal executive offices) (Zip Code)

(860) 423-4581
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, 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 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 (Section 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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

As of November 1, 2013, there were 12,789,767 shares of the registrant's common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

SI FINANCIAL GROUP, INC.

CONSOLIDATED BALANCE SHEETS

(In Thousands, Except Share Amounts / Unaudited)

	September 30, 2013	December 31, 2012
ASSETS:		
Cash and due from banks:		
Noninterest-bearing	\$32,997	\$16,364
Interest-bearing	10,247	21,325
Federal funds sold	9,104	—
Total cash and cash equivalents	52,348	37,689
Available for sale securities, at fair value	184,832	176,513
Loans held for sale	1,880	5,069
Loans receivable (net of allowance for loan losses of \$6,322 at September 30, 2013 and \$6,387 at December 31, 2012)	1,031,422	685,163
Federal Home Loan Bank stock, at cost	13,109	8,078
Bank-owned life insurance	20,553	9,060
Premises and equipment, net	21,455	11,216
Goodwill and other intangibles	20,339	3,451
Accrued interest receivable	4,021	3,215
Deferred tax asset, net	6,893	4,639
Other real estate owned, net	1,520	1,293
Prepaid FDIC deposit insurance assessment	—	1,312
Other assets	10,303	6,552
Total assets	\$1,368,675	\$953,250
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Liabilities:		
Deposits:		
Noninterest-bearing	\$140,975	\$89,834
Interest-bearing	860,581	615,314
Total deposits	1,001,556	705,148
Mortgagors' and investors' escrow accounts	1,469	3,207
Federal Home Loan Bank advances	168,641	98,069
Junior subordinated debt owed to unconsolidated trust	8,248	8,248
Repurchase agreement	15,048	—
Accrued expenses and other liabilities	20,978	12,819
Total liabilities	1,215,940	827,491
Shareholders' Equity:		
Preferred stock (\$.01 par value; 1,000,000 shares authorized; none issued)	—	—
Common stock (\$.01 par value; 35,000,000 shares authorized; 12,797,388 and 10,112,310 shares issued; 12,797,226 and 10,112,310 shares outstanding at September 30, 2013 and December 31, 2012, respectively)	128	101
Additional paid-in-capital	125,184	94,810

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Unallocated common shares held by ESOP	(4,728) (5,088)
Unearned restricted shares	(1,854) (2,210)
Retained earnings	33,987	36,733	
Accumulated other comprehensive income	20	1,413	
Treasury stock, at cost (162 shares at September 30, 2013)	(2) —	
Total shareholders' equity	152,735	125,759	