

Edgar Filing: MidWestOne Financial Group, Inc. - Form 10-Q

MidWestOne Financial Group, Inc.

Form 10-Q

August 02, 2018

false--12-31Q220182018-06-3010-Q000141266512221107Accelerated FilerMIDWESTONE FINANCIAL GROUP, INC.MOFG132800001.001.003000000030000000124634811246348112219611122211070.02150.03500.0159Three-month LIBORThree-month LIBORThree-month LIBOR000115360000.000.0050000005000000007500000268752852582509700243870242374033998 0001412665 2018-01-01 2018-06-30 0001412665 2018-07-31 0001412665 2017-12-31 0001412665 2018-06-30 0001412665 2017-04-01 2017-06-30 0001412665 2018-04-01 2018-06-30 0001412665 2017-01-01 2017-06-30 0001412665 us-gAAP:PreferredStockMember 2017-01-01 2017-06-30 0001412665 us-gAAP:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0001412665 us-gAAP:TreasuryStockMember 2017-06-30 0001412665 us-gAAP:RetainedEarningsMember 2017-01-01 2017-06-30 0001412665 us-gAAP:RetainedEarningsMember 2018-01-01 2018-06-30 0001412665 us-gAAP:AdditionalPaidInCapitalMember 2018-06-30 0001412665 us-gAAP:CommonStockMember 2017-01-01 2017-06-30 0001412665 us-gAAP:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-06-30 0001412665 us-gAAP:AdditionalPaidInCapitalMember 2017-06-30 0001412665 us-gAAP:TreasuryStockMember 2018-01-01 2018-06-30 0001412665 us-gAAP:PreferredStockMember 2018-01-01 2018-06-30 0001412665 us-gAAP:CommonStockMember 2018-06-30 0001412665 us-gAAP:AdditionalPaidInCapitalMember 2017-01-01 2017-06-30 0001412665 us-gAAP:AdditionalPaidInCapitalMember 2018-01-01 2018-06-30 0001412665 us-gAAP:RetainedEarningsMember 2017-06-30 0001412665 us-gAAP:AccumulatedOtherComprehensiveIncomeMember 2017-01-01 2017-06-30 0001412665 us-gAAP:TreasuryStockMember 2017-01-01 2017-06-30 0001412665 2016-12-31 0001412665 us-gAAP:PreferredStockMember 2017-06-30 0001412665 us-gAAP:TreasuryStockMember 2016-12-31 0001412665 us-gAAP:RetainedEarningsMember 2018-06-30 0001412665 us-gAAP:RetainedEarningsMember 2017-12-31 0001412665 us-gAAP:AdditionalPaidInCapitalMember 2017-12-31 0001412665 us-gAAP:PreferredStockMember 2018-06-30 0001412665 us-gAAP:AccumulatedOtherComprehensiveIncomeMember 2016-12-31 0001412665 us-gAAP:RetainedEarningsMember 2016-12-31 0001412665 us-gAAP:AccumulatedOtherComprehensiveIncomeMember 2018-06-30 0001412665 us-gAAP:CommonStockMember 2018-01-01 2018-06-30 0001412665 us-gAAP:CommonStockMember 2017-06-30 0001412665 us-gAAP:PreferredStockMember 2016-12-31 0001412665 us-gAAP:CommonStockMember 2016-12-31 0001412665 us-gAAP:CommonStockMember 2017-12-31 0001412665 2017-06-30 0001412665 us-gAAP:AccumulatedOtherComprehensiveIncomeMember 2017-06-30 0001412665 us-gAAP:PreferredStockMember 2017-12-31 0001412665 us-gAAP:AdditionalPaidInCapitalMember 2016-12-31 0001412665 us-gAAP:TreasuryStockMember 2017-12-31 0001412665 us-gAAP:TreasuryStockMember 2018-06-30 0001412665 us-gAAP:CommonStockMember 2018-01-01 2018-06-30 0001412665 us-gAAP:CommonStockMember 2017-01-01 2017-06-30 0001412665 us-gAAP:AccountingStandardsUpdate201601Member 2018-01-01 2018-06-30 0001412665 us-gAAP:AccountingStandardsUpdate201601Member 2017-01-01 2017-06-30 0001412665 us-gAAP:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2017-12-31 0001412665 us-gAAP:CollateralizedMortgageObligationsMember 2017-12-31 0001412665 us-gAAP:USStatesAndPoliticalSubdivisionsMember 2017-12-31 0001412665 us-gAAP:USGovernmentCorporationsAndAgenciesSecuritiesMember 2017-12-31 0001412665 us-gAAP:DomesticCorporateDebtSecuritiesMember 2017-12-31 0001412665 us-gAAP:EquitySecuritiesMember 2017-12-31 0001412665 us-gAAP:ResidentialMortgageBackedSecuritiesMember 2017-12-31 0001412665 us-gAAP:USStatesAndPoliticalSubdivisionsMember 2018-06-30 0001412665 us-gAAP:MortgageBackedSecuritiesIssuedByUSGovernmentSponsoredEnterprisesMember 2018-06-30 0001412665 us-gAAP:DomesticCorporateDebtSecuritiesMember 2018-06-30 0001412665 us-gAAP:CollateralizedMortgageObligationsMember 2018-06-30 0001412665 us-gAAP:ResidentialMortgageBackedSecuritiesMember 2018-06-30 0001412665 us-gAAP:USGovernmentCorporationsAndAgenciesSecuritiesMember 2018-06-30 0001412665 us-gAAP:DebtSecuritiesMember 2018-01-01 2018-06-30 0001412665 us-gAAP:DebtSecuritiesMember 2018-04-01 2018-06-30 0001412665 us-gAAP:DebtSecuritiesMember 2017-04-01 2017-06-30 0001412665

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**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 June 30, 2018

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 001-35968

MIDWESTONE FINANCIAL GROUP, INC.

(Exact name of Registrant as specified in its charter)

Iowa

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

42-1206172

102 South Clinton Street

Iowa City, IA 52240

(Address of principal executive offices, including zip code)

319-356-5800

(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 during

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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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 July 31, 2018, there were 12,221,107 shares of common stock, \$1.00 par value per share, outstanding.

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Table of Contents**PART I – FINANCIAL INFORMATION****Item 1. Financial Statements.****MIDWESTONE FINANCIAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

	June 30, 2018	December 31, 2017
	(unaudited)	
(dollars in thousands)		
ASSETS		
Cash and due from banks	\$41,547	\$ 44,818
Interest-earning deposits in banks	1,717	5,474
Federal funds sold	—	680
Cash and cash equivalents	43,264	50,972
Investment securities:		
Equity securities, at fair value	2,809	2,336
Debt securities available for sale, at fair value	438,312	445,324
Debt securities held to maturity (fair value of \$188,407 as of June 30, 2018 and \$194,343 as of December 31, 2017)	192,896	195,619
Loans held for sale	1,528	856
Loans held for investment, net of unearned income	2,364,035	2,286,695
Allowance for loan losses	(30,800)	(28,059)
Loans held for investment, net	2,333,235	2,258,636
Premises and equipment, net	78,106	75,969
Interest receivable	13,636	14,732
Goodwill	64,654	64,654
Other intangible assets, net	10,925	12,046
Bank-owned life insurance	60,209	59,831
Other real estate owned	676	2,010
Deferred income taxes, net	9,014	6,525
Other assets	27,013	22,761
Total assets	\$3,276,277	\$ 3,212,271
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest-bearing demand	\$469,862	\$ 461,969
Interest-bearing checking	1,183,384	1,228,112
Savings	216,866	213,430
Certificates of deposit under \$100,000	341,584	324,681
Certificates of deposit \$100,000 and over	392,505	377,127
Total deposits	2,604,201	2,605,319
Federal funds purchased	52,421	1,000
Securities sold under agreements to repurchase	75,046	96,229
Federal Home Loan Bank borrowings	143,000	115,000
Junior subordinated notes issued to capital trusts	23,841	23,793
Long-term debt	10,000	12,500
Deferred compensation liability	5,267	5,199
Interest payable	1,744	1,428
Other liabilities	14,556	11,499
Total liabilities	2,930,076	2,871,967
Shareholders' equity:		
Preferred stock, no par value; authorized 500,000 shares; no shares issued and outstanding at June 30, 2018 and December 31, 2017	\$—	\$—

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Common stock, \$1.00 par value; authorized 30,000,000 shares at June 30, 2018 and December 31, 2017; issued 12,463,481 shares at June 30, 2018 and December 31, 2017; outstanding 12,221,107 shares at June 30, 2018 and 12,219,611 shares at December 31, 2017	12,463	12,463	
Additional paid-in capital	187,304	187,486	
Treasury stock at cost, 242,374 shares as of June 30, 2018 and 243,870 shares as of December 31, 2017	(5,474) (5,121)
Retained earnings	159,315	148,078	
Accumulated other comprehensive income (loss)	(7,407) (2,602)
Total shareholders' equity	346,201	340,304	
Total liabilities and shareholders' equity	\$3,276,277	\$ 3,212,271	

See accompanying notes to consolidated financial statements.

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Table of Contents**MIDWESTONE FINANCIAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME**

	Three Months Ended		Six Months Ended	
	June 30,	2017	June 30,	2017
(unaudited) (dollars in thousands, except per share amounts)	2018	2017	2018	2017
Interest income:				
Loans	\$ 27,486	\$ 25,650	\$ 54,053	\$ 49,929
Bank deposits	18	26	26	31
Federal funds sold	1	1	1	1
Taxable securities	2,940	2,590	5,828	5,308
Tax-exempt securities	1,528	1,587	3,057	3,152
Total interest income	31,973	29,854	62,965	58,421
Interest expense:				
Interest on deposits:				
Interest-bearing checking	1,291	912	2,376	1,710
Savings	63	51	126	102
Certificates of deposit under \$100,000	1,134	886	2,129	1,745
Certificates of deposit \$100,000 and over	1,521	995	2,914	1,912
Total interest expense on deposits	4,009	2,844	7,545	5,469
Federal funds purchased	211	25	336	71
Securities sold under agreements to repurchase	144	34	278	72
Federal Home Loan Bank borrowings	615	404	1,132	847
Other borrowings	4	3	6	6
Junior subordinated notes issued to capital trusts	307	240	565	461
Long-term debt	102	113	209	223
Total interest expense	5,392	3,663	10,071	7,149
Net interest income	26,581	26,191	52,894	51,272
Provision for loan losses	1,250	1,240	3,100	2,281
Net interest income after provision for loan losses	25,331	24,951	49,794	48,991
Noninterest income:				
Trust, investment, and insurance fees	1,537	1,528	3,177	3,140
Service charges and fees on deposit accounts	1,158	1,257	2,326	2,540
Loan origination and servicing fees	906	718	1,847	1,520
Other service charges and fees	1,582	1,497	2,962	2,955
Bank-owned life insurance income	397	318	830	646
Gain on sale or call of debt securities available for sale	—	20	9	20
Gain (loss) on sale or call of debt securities held to maturity	(4) —	(4) 43
Gain (loss) on sale of premises and equipment	(17) 8	(18) 6
Other gain (loss)	(72) 37	30	50
Total noninterest income	5,487	5,383	11,159	10,920
Noninterest expense:				
Salaries and employee benefits	12,225	11,789	24,596	23,673
Occupancy and equipment, net	3,238	3,033	6,489	6,337
Professional fees	959	1,036	1,753	2,058
Data processing	691	548	1,379	1,259
FDIC insurance	392	352	711	719
Amortization of intangibles	589	804	1,246	1,653

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Other	2,437	2,402	4,715	4,600
Total noninterest expense	20,531	19,964	40,889	40,299
Income before income tax expense	10,287	10,370	20,064	19,612
Income tax expense	2,131	3,136	4,115	5,665
Net income	\$8,156	\$7,234	\$15,949	\$13,947

Per share information:

Earnings per common share - basic	\$0.67	\$0.59	\$1.31	\$1.18
Earnings per common share - diluted	0.67	0.59	1.30	1.17
Dividends paid per common share	0.195	0.165	0.390	0.330

See accompanying notes to consolidated financial statements.

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**MIDWESTONE FINANCIAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Three Months Ended June 30,		Six Months Ended June 30,	
(unaudited) (dollars in thousands, except per share amounts)	2018	2017	2018	2017
Net income	\$8,156	\$		