

MidWestOne Financial Group, Inc.
Form 10-Q
May 03, 2012

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 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 number 000-24630

MIDWESTONE FINANCIAL GROUP, INC.

102 South Clinton Street
Iowa City, IA 52240
(Address of principal executive offices, including Zip Code)

Registrant's telephone number: 319-356-5800

Iowa 42-1206172
(State of Incorporation) (I.R.S. Employer Identification No.)

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 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 definition 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 a 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

As of May 1, 2012, there were 8,468,384 shares of common stock, \$1.00 par value per share, outstanding.

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 Form 10-Q Quarterly Report
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

MIDWESTONE FINANCIAL GROUP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(dollars in thousands)	March 31, 2012 (unaudited)	December 31, 2011
ASSETS		
Cash and due from banks	\$27,329	\$ 28,155
Interest-bearing deposits in banks	21,631	4,468
Federal funds sold	3,073	—
Cash and cash equivalents	52,033	32,623
Investment securities:		
Available for sale	551,823	534,080
Held to maturity (fair value of \$7,053 as of March 31, 2012 and \$2,042 as of December 31, 2011)	7,017	2,036
Loans held for sale	943	1,955
Loans	981,146	986,173
Allowance for loan losses	(15,679)	(15,676)
Net loans	965,467	970,497
Loan pool participations, net	45,908	50,052
Premises and equipment, net	25,595	26,260
Accrued interest receivable	9,639	10,422
Intangible assets, net	10,053	10,247
Bank-owned life insurance	27,953	27,723
Other real estate owned	3,773	4,033
Assets held for sale	764	—
Deferred income taxes	3,430	3,654
Other assets	21,446	21,662
Total assets	\$1,725,844	\$ 1,695,244
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest-bearing demand	\$164,936	\$ 161,287
Interest-bearing checking	536,495	499,905
Savings	79,412	71,823
Certificates of deposit under \$100,000	337,589	346,858
Certificates of deposit \$100,000 and over	226,221	226,769
Total deposits	1,344,653	1,306,642
Federal funds purchased	—	8,920
Securities sold under agreements to repurchase	50,314	48,287
Federal Home Loan Bank borrowings	136,041	140,014
Deferred compensation liability	3,613	3,643
Long-term debt	15,464	15,464
Accrued interest payable	1,641	1,530
Other liabilities	14,848	