

MidWestOne Financial Group, Inc.
Form 10-Q
August 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 June 30, 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.
(Exact name of Registrant as specified in its charter)

Iowa
(State of Incorporation)
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)

42-1206172
(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 August 2, 2012, there were 8,483,072 shares of common stock, \$1.00 par value per share, outstanding.

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MIDWESTONE FINANCIAL GROUP, INC.

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)	June 30, 2012 (unaudited)	December 31, 2011
ASSETS		
Cash and due from banks	\$23,347	\$ 28,155
Interest-bearing deposits in banks	7,047	4,468
Cash and cash equivalents	30,394	32,623
Investment securities:		
Available for sale	547,203	534,080
Held to maturity (fair value of \$6,649 as of June 30, 2012 and \$2,042 as of December 31, 2011)	6,491	2,036
Loans held for sale	925	1,955
Loans	996,422	986,173
Allowance for loan losses	(15,737)	(15,676)
Net loans	980,685	970,497
Loan pool participations, net	42,046	50,052
Premises and equipment, net	24,770	26,260
Accrued interest receivable	9,437	10,422
Intangible assets, net	9,858	10,247
Bank-owned life insurance	28,174	27,723
Other real estate owned	3,869	4,033
Assets held for sale	764	—
Deferred income taxes	572	3,654
Other assets	22,206	21,662
Total assets	\$1,707,394	\$ 1,695,244
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits:		
Non-interest-bearing demand	\$177,447	\$ 161,287
Interest-bearing checking	501,078	499,905
Savings	80,846	71,823
Certificates of deposit under \$100,000	326,699	346,858
Certificates of deposit \$100,000 and over	235,333	226,769
Total deposits	1,321,403	1,306,642
Federal funds purchased	—	8,920
Securities sold under agreements to repurchase	52,017	48,287
Federal Home Loan Bank borrowings	130,067	140,014
Deferred compensation liability	3,595	3,643
Long-term debt	15,464	15,464
Accrued interest payable	1,541	1,530
Other liabilities	16,606	14,250
Total liabilities		