

BankFinancial CORP
Form 10-Q
May 04, 2015

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, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For transition period from _____ to _____
Commission File Number 0-51331

BANKFINANCIAL CORPORATION
(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

75-3199276
(I.R.S. Employer
Identification No.)

15W060 North Frontage Road, Burr Ridge, Illinois 60527

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (800) 894-6900

Not Applicable

(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 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, or 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. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer 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

Indicate the number of shares outstanding of each of the Issuer's classes of common stock as of the latest practicable date. At April 30, 2015, there were 21,101,966 shares of Common Stock, \$0.01 par value, outstanding.

BANKFINANCIAL CORPORATION

Form 10-Q

March 31, 2015

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BANKFINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands, except share and per share data) - Unaudited

	March 31, 2015	December 31, 2014
Assets		
Cash and due from other financial institutions	\$10,211	\$9,693
Interest-bearing deposits in other financial institutions	56,043	49,888
Cash and cash equivalents	66,254	59,581
Securities, at fair value	114,039	121,174
Loans receivable, net of allowance for loan losses: March 31, 2015, \$11,576 and December 31, 2014, \$11,990	1,153,638	1,172,356
Other real estate owned, net	6,316	6,358
Stock in Federal Home Loan Bank, at cost	6,257	6,257
Premises and equipment, net	33,943	34,286
Accrued interest receivable	3,829	3,926
Core deposit intangible	1,713	1,855
Bank owned life insurance	22,242	22,193
Deferred Taxes	30,437	31,643
Other assets	4,701	5,781
Total assets	\$1,443,369	\$1,465,410
Liabilities		
Deposits		
Noninterest-bearing	\$131,072	\$134,129
Interest-bearing	1,071,692	1,077,584
Total deposits	1,202,764	1,211,713
Borrowings	3,217	12,921
Advance payments by borrowers for taxes and insurance	8,411	11,489
Accrued interest payable and other liabilities	11,431	13,166
Total liabilities	1,225,823	1,249,289
Stockholders' equity		
Preferred Stock, \$0.01 par value, 25,000,000 shares authorized, none issued or outstanding	—	—
Common Stock, \$0.01 par value, 100,000,000 shares authorized; 21,101,966 shares issued at March 31, 2015 and December 31, 2014	211	211
Additional paid-in capital	193,939	193,845
Retained earnings	32,726	31,584
Unearned Employee Stock Ownership Plan shares	(10,035) (10,276)
Accumulated other comprehensive income	705	757
Total stockholders' equity	217,546	216,121
Total liabilities and stockholders' equity	\$1,443,369	\$1,465,410

See accompanying notes to the consolidated financial statements.

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BANKFINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data) - Unaudited

	Three Months Ended March 31,		
	2015	2014	
Interest and dividend income			
Loans, including fees	\$ 11,823	\$ 11,699	
Securities	327	296	
Other	61	91	
Total interest income	12,211	12,086	
Interest expense			
Deposits	684	810	
Borrowings	2	2	
Total interest expense	686	812	
Net interest income	11,525	11,274	
Provision for (recovery of) loan losses	(724) 476	
Net interest income after provision for (recovery of) loan losses	12,249	10,798	
Noninterest income			
Deposit service charges and fees	455	439	
Other fee income	535	521	
Insurance commissions and annuities income	63	87	
Gain on sale of loans, net	27	24	
Loss on sale of securities (includes \$7 accumulated other comprehensive income reclassifications for unrealized net losses on available for sale securities for the three months ended March 31, 2014)	—	(7)
Gain on disposition of premises and equipment, net	—	2	
Loan servicing fees	90	104	
Amortization and impairment of servicing assets	(25) (36)
Earnings on bank owned life insurance	49	64	
Trust	174	164	
Other	168	170	
	1,536	1,532	
Noninterest expense			
Compensation and benefits	5,581	5,958	
Office occupancy and equipment	1,695	1,914	
Advertising and public relations	341	162	
Information technology	639	639	
Supplies, telephone, and postage	411	391	
Amortization of intangibles	142		