

CENTRUE FINANCIAL CORP
Form 10-Q
August 08, 2016

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, 2016

Commission File Number: 0-28846

Centrue Financial Corporation

(Exact name of Registrant as specified in its charter)

Delaware

36-3145350

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification number)

122 W. Madison Street, Ottawa, IL 61350

(Address of principal executive offices including zip code)

(815) 431-8400

(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 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 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

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.

Class Shares outstanding at August 8, 2016

Common Stock, Par Value \$0.01 6,513,694

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CENTRUE FINANCIAL CORPORATION
PART I FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT FOR PAR VALUE AND SHARE DATA)

	June 30, 2016	December 31, 2015
ASSETS		
Cash and cash equivalents	\$27,024	\$ 27,655
Securities available-for-sale	160,582	171,440
Restricted securities	10,027	9,116
Loans held for sale	187	735
Loans, net of allowance for loan loss: 2016 - \$8,925; 2015 - \$8,591	648,829	624,956
Branch assets held for sale	—	16,673
Bank-owned life insurance	35,544	35,103
Mortgage servicing rights	2,065	2,129
Premises and equipment, net	16,682	16,852
Intangible assets, net	404	880
Other real estate owned, net	6,765	8,401
Deferred tax assets, net	36,235	38,180
Other assets	8,313	9,098
Total assets	\$952,657	\$ 961,218
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non-interest-bearing	\$146,765	\$ 164,137
Interest-bearing	569,659	554,367
Total deposits	716,424	718,504
Federal funds purchased and securities sold under agreements to repurchase	10,605	18,730
Federal Home Loan Bank advances	75,000	76,000
Series B mandatory redeemable preferred stock	209	268
Subordinated debentures	20,620	20,620
Other liabilities	4,805	5,815
Total liabilities	827,663	839,937
Commitments and contingent liabilities	—	—
Stockholders' equity		
Series D Fixed Rate, Non-Cumulative Perpetual Preferred Stock, 2,363 shares authorized and issued at June 30, 2016 and December 31, 2015; aggregate liquidation preference of \$2,636	2,636	2,636
Common stock, \$0.01 par value; 215,000,000 shares authorized; 6,581,544 shares issued at June 30, 2016 and December 31, 2015	66	66
Surplus	140,640	140,609
Accumulated deficit	(77) (2,958
Accumulated other comprehensive loss	(2,145) (2,946
	141,120	137,407

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Treasury stock, at cost, 67,850 shares at June 30, 2016 and December 31, 2015	(16,126)	(16,126)
Total stockholders' equity	124,994	121,281
Total liabilities and stockholders' equity	\$952,657	\$ 961,218

See Accompanying Notes to Consolidated Financial Statements

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CENTRUE FINANCIAL CORPORATION
 UNAUDITED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
 (IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended June 30, 2016		Six Months Ended June 30, 2015	
Interest income				
Loans	\$7,073	\$6,305	\$14,102	\$12,392
Securities				
Taxable	734	632	1,563	1,226
Exempt from federal income taxes	22	43	45	76
Federal funds sold and other	33	27	65	47
Total interest income	7,862	7,007	15,775	13,741
Interest expense				
Deposits	316	304	579	624
Federal funds purchased and securities sold under agreements to repurchase	11	11	23	24
Federal Home Loan Bank advances	170	113	400	