

EMCLAIRE FINANCIAL CORP
Form 10-Q
May 10, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

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: 000-18464

EMCLAIRE FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

Pennsylvania 25-1606091 (IRS Employer Identification No.)
(State or other jurisdiction of incorporation or organization)

612 Main Street, Emlenton, Pennsylvania 16373 (Zip Code)
(Address of principal executive offices)

(724) 867-2311
(Registrant's telephone number)

(Former name, former address and former fiscal year, 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and

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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 as defined 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

The number of shares outstanding of the Registrant's common stock was 1,431,404 at May 10, 2010.

EMCLAIRE FINANCIAL CORP.

INDEX TO QUARTERLY REPORT ON FORM 10-Q

PART I – FINANCIAL INFORMATION

| | | |
|----------|---|----|
| Item 1. | Interim Financial Statements (Unaudited) | |
| | Consolidated Balance Sheets as of March 31, 2010 and December 31, 2009 | 1 |
| | Consolidated Statements of Operations for the three months ended March 31, 2010 and 2009 | 2 |
| | Consolidated Statements of Cash Flows for the three months ended March 31, 2010 and 2009 | 3 |
| | Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2010 and 2009 | 4 |
| | Notes to Consolidated Financial Statements | 5 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 14 |
| Item 3. | Quantitative and Qualitative Disclosures About Market Risk | 22 |
| Item 4T. | Controls and Procedures | 23 |

PART II – OTHER INFORMATION

| | | |
|----------|---|----|
| Item 1. | Legal Proceedings | 23 |
| Item 1A. | Risk Factors | 23 |
| Item 2. | Unregistered Sales of Equity Securities and Use of Proceeds | 23 |
| Item 3. | Defaults Upon Senior Securities | 23 |
| Item 4. | (Removed and Reserved) | 23 |
| Item 5. | Other Information | 23 |
| Item 6. | Exhibits | 23 |
| | Signatures | 24 |

PART I - FINANCIAL INFORMATION

Item 1. Interim Financial Statements

Emclaire Financial Corp.
Consolidated Balance Sheets (Unaudited)
As of March 31, 2010 and December 31, 2009
(Dollar amounts in thousands, except share data)

| Assets | March 31, 2010 | December 31, 2009 |
|--|-------------------|----------------------|
| Cash and due from banks | \$ 2,593 | \$ 2,822 |
| Interest earning deposits with banks | 24,920 | 36,130 |
| Cash and cash equivalents | 27,513 | 38,952 |
| Securities available for sale, at fair value | 130,946 | 105,243 |
| Loans receivable, net of allowance for loan losses of \$3,174 and \$3,202 | 291,282 | 292,615 |
| Federal bank stocks, at cost | 4,125 | 4,125 |
| Bank-owned life insurance | 5,439 | 5,388 |
| Accrued interest receivable | 1,706 | 1,574 |
| Premises and equipment, net | 9,096 | 9,170 |
| Goodwill | 3,664 | 3,657 |
| Core deposit intangible | 2,433 | 2,585 |
| Prepaid expenses and other assets | 4,332 | 4,217 |
| Total Assets | \$ 480,536 | \$ 467,526 |
| Liabilities and Stockholders' Equity | | |
| Liabilities: | | |
| Deposits: | | |
| Non-interest bearing | \$ 74,417 | \$ 67,033 |
| Interest bearing | 325,245 | 318,292 |
| Total deposits | 399,662 | 385,325 |
| Short-term borrowed funds | 5,000 | 5,000 |
| Long-term borrowed funds | 35,000 | 35,000 |
| Accrued interest payable | 729 | 711 |
| Accrued expenses and other liabilities | 2,415 | 4,456 |
| Total Liabilities | 442,806 | 430,492 |
| Commitments and Contingent Liabilities | - | - |
| Stockholders' Equity: | | |
| Cumulative preferred stock, \$1.00 par value, \$7,500 liquidation value, 3,000,000 shares authorized; 7,500 issued and outstanding | 7,434 | 7,430 |
| Warrants | 88 | 88 |

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Common stock, \$1.25 par value, 12,000,000 shares authorized;

1,559,421 shares issued; 1,431,404 shares

| | | |
|---|---------|---------|
| outstanding | 1,949 | 1,949 |
| Additional paid-in capital | 14,726 | 14,685 |
| Treasury stock, at cost; 128,017 shares | (2,653) | (2,653) |
| Retained earnings | 16,351 | 15,967 |
| Accumulated other comprehensive loss | (165) | (432) |