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## Section 1: 8-K

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

### FORM 8-K

#### CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 30, 2020

#### IF BANCORP, INC.

(Exact Name of Registrant as Specified in Charter)

|  |   |  |
|--|---|--|
| <u>Maryland</u><br>(State or Other Jurisdiction<br>of Incorporation)                         | <u>001-35226</u><br>(Commission File No.) | <u>45-1834449</u><br>(I.R.S. Employer<br>Identification No.) |
| <u>201 East Cherry Street, Watseka, Illinois</u><br>(Address of Principal Executive Offices) |   | <u>60970</u><br>(Zip Code)                                   |

Registrant's telephone number, including area code: (815) 432-2476

#### Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02****Results of Operations and Financial Condition**

On January 30, 2020, IF Bancorp, Inc., the holding company for Iroquois Federal Savings and Loan Association, issued a press release announcing its financial results for the quarter ended December 31, 2019. A copy of the press release is included as Exhibit 99.1 to this report.

**Item 9.01****Financial Statements and Exhibits**

(d) Exhibits

| Exhibit No.                 | Description                          |
|-----------------------------|--------------------------------------|
| <a href="#"><u>99.1</u></a> | Press release dated January 30, 2020 |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

### IF BANCORP, INC.

DATE: January 31, 2020

By: /s/ Pamela J. Verkler  
Pamela J. Verkler  
Senior Executive Vice President and Chief Financial Officer

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## Section 2: EX-99.1 (EXHIBIT 99.1 - PRESS RELEASE DATED JANUARY 30, 2020)

Exhibit 99.1

Contact: **Walter H. Hasselbring, III**  
**(815) 432-2476**

### IF BANCORP, INC. ANNOUNCES RESULTS FOR SECOND QUARTER OF FISCAL YEAR 2020

Watseka, Illinois, January 30, 2020 - IF Bancorp, Inc. (NASDAQ: IROQ) (the "Company") the holding company for Iroquois Federal Savings and Loan Association (the "Association"), announced unaudited net income of \$964,000, or \$0.32 per basic share and \$0.31 per diluted share, for the three months ended December 31, 2019, compared to net income of \$787,000, or \$0.22 per basic and diluted share, for the three months ended December 31, 2018.

For the three months ended December 31, 2019, net interest income was \$4.3 million compared to \$4.5 million for the three months ended December 31, 2018. We recorded a reduction to the provision for loan losses of \$(30,000) for the three months ended December 31, 2019, compared to a provision for loan losses of \$138,000 for the three months ended December 31, 2018. Interest and dividend income increased to \$6.8 million for the three months ended December 31, 2019, from \$6.7 million for the three months ended December 31, 2018. Interest expense increased to \$2.4 million for the three months ended December 31, 2019, from \$2.2 million for the three months ended December 31, 2018. Non-interest income increased to \$1.2 million for the three months ended December 31, 2019, from \$1.0 million for the three months ended December 31, 2018. Non-interest expense was \$4.3 million for both the three months ended December 31, 2019, and the three months ended December 31, 2018. Provision for income tax increased to \$372,000 for the three months ended December 31, 2019, from \$279,000 for the three months ended December 31, 2018.

The Company announced unaudited net income of \$2.1 million, or \$0.65 per basic share and \$0.64 per diluted share for the six months ended December 31, 2019, compared to \$1.7 million, or \$0.48 per basic share and \$0.47 per diluted share for the six months ended December 31, 2018. For the six months ended December 31, 2019, net interest income was \$8.9 million compared to \$9.0 million for the six months ended December 31, 2018. We recorded a reduction to the provision for loan losses of \$(84,000) for the six months ended December 31, 2019, compared to a provision for loan losses of \$375,000 for the six months ended December 31, 2018. Interest and dividend income increased to \$13.8 million for the six months ended December 31, 2019, from \$13.1 million for the six months ended December 31, 2018. Interest expense increased to \$4.9 million for the six months ended December 31, 2019 from \$4.1 million for the six months ended December 31, 2018. Non-interest income was \$2.3 million for both the six months ended December 31, 2019, and the six months ended December 31, 2018. Non-interest expense decreased to \$8.5 million for the six months ended December 31, 2019 from \$8.6 million for the six months ended December 31, 2018. Provision for income tax increased to \$787,000 for the six months ended December 31, 2019, from \$624,000 for the six months ended December 31, 2018.

Total assets at December 31, 2019 were \$678.2 million compared to \$723.9 million at June 30, 2019. Cash and cash equivalents decreased to \$10.8 million at December 31, 2019, from \$59.6 million at June 30, 2019. Investment securities increased to \$146.8 million at December 31, 2019, from \$146.3 million at June 30, 2019. Net loans receivable increased to \$490.5 million at December 31, 2019, from \$487.8 million at June 30, 2019. Deposits decreased to \$549.3 million at December 31, 2019, from \$607.0 million at June 30, 2019. The large decreases in total assets, cash and cash equivalents, and deposits were due to approximately \$55.3 million in deposits from a public entity that collects real estate taxes that was included in deposits at June 30, 2019 and then subsequently withdrawn when tax monies were distributed. Total borrowings, including repurchase agreements, increased to \$41.8 million at December 31, 2019 from \$26.0 million at June 30, 2019. Stockholders' equity decreased to \$77.7 million at December 31, 2019 from \$82.5 million at June 30, 2019. Equity decreased due to the repurchase of 315,081 shares of common stock at an aggregate cost of approximately \$7.0 million and the payment of approximately \$487,000 in dividends to our shareholders, partially offset by net income of \$2.1 million, an increase of \$382,000 in accumulated other comprehensive income, net of tax, and ESOP and stock equity plan activity of \$324,000.

IF Bancorp, Inc. is the savings and loan holding company for Iroquois Federal Savings and Loan Association (the "Association"). The Association, originally chartered in 1883 and headquartered in Watseka, Illinois, conducts its operations from seven full-service banking offices located in Watseka, Danville, Clifton, Hoopston, Savoy, Bourbonnais, and Champaign, Illinois and a loan production and wealth management office in Osage Beach, Missouri. The principal activity of the Association's wholly-owned subsidiary, L.C.I. Service Corporation, is the sale of property and casualty insurance.

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This press release may contain statements relating to the future results of the Company (including certain projections and business trends) that are considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). Such forward-looking statements may be identified by the use of such words as "believe," "expect," "anticipate," "should," "planned," "estimated," "intend" and "potential." For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the PSLRA.

The Company cautions you that a number of important factors could cause actual results to differ materially from those currently anticipated in any forward-looking statement. Such factors include, but are not limited to: prevailing economic and geopolitical conditions; changes in interest rates, loan demand, real estate values and competition; changes in accounting principles, policies, and guidelines; changes in any applicable law, rule, regulation or practice with respect to tax or legal issues; and other economic, competitive, governmental, regulatory and technological factors affecting the Company's operations, pricing, products and services and other factors that may be described in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission. The forward-looking statements are made as of the date of this release, and, except as may be required by applicable law or regulation, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements.

#### Selected Income Statement Data

(Dollars in thousands, except per share data)

|   | For the Three Months Ended<br>December 31, |           | For the Six Months Ended<br>December 31, |           |
|---|--|-----------|--|-----------|
|   | 2019                                       | 2018      | 2019                                     | 2018      |
|   | (unaudited)                                |           |  |           |
| Interest and dividend income                        | \$ 6,789                                   | \$ 6,658  | \$ 13,797                                | \$ 13,077 |
| Interest expense                                    | 2,448                                      | 2,167     | 4,870                                    | 4,124     |
| Net interest income                                 | 4,341                                      | 4,491     | 8,927                                    | 8,953     |
| Provision (credit) for loan losses                  | (30)                                       | 138       | (84)                                     | 375       |
| Net interest income after provision for loan losses | 4,371                                      | 4,353     | 9,011                                    | 8,578     |
| Non-interest income                                 | 1,231                                      | 1,043     | 2,296                                    | 2,321     |
| Non-interest expense                                | 4,266                                      | 4,330     | 8,456                                    | 8,554     |
| Income before taxes                                 | 1,336                                      | 1,066     | 2,851                                    | 2,345     |
| Income tax expense                                  | 372  | 279       | 787                                      | 624       |
| Net income (loss)                                   | \$ 964                                     | \$ 787    | \$ 2,064                                 | \$ 1,721  |
| Earnings (loss) per share (1)                       |  |           |  |           |
| Basic   | \$ 0.32                                    | \$ 0.22   | \$ 0.65                                  | \$ 0.48   |
| Diluted   | \$ 0.31                                    | \$ 0.22   | \$ 0.64                                  | \$ 0.47   |
| Weighted average shares outstanding (1)             |  |           |  |           |
| Basic   | 3,042,630                                  | 3,570,668 | 3,173,685                                | 3,597,148 |
| Diluted   | 3,099,912                                  | 3,624,143 | 3,228,463                                | 3,659,831 |

footnotes on following page

## Performance Ratios

|  | <b>For the Six<br/>Months Ended<br/>December 31,<br/>2019</b> | <b>For the Year<br/>Ended<br/>June 30,<br/>2019</b> |
|--|---|---|
|  | (unaudited)   |   |
| Return on average assets                               | 0.61%   | 0.53%   |
| Return on average equity                               | 5.20%   | 4.41%   |
| Net interest margin on average interest earning assets | 2.73%   | 2.78%   |

## Selected Balance Sheet Data

(Dollars in thousands, except per share data)

|  | <b>At<br/>December 31,<br/>2019</b> | <b>At<br/>June 30,<br/>2019</b> |
|--|-------------------------------------|---------------------------------|
|  | (unaudited)                         |                                 |
| Assets   | \$ 678,216                          | \$ 723,870                      |
| Cash and cash equivalents                            | 10,844                              | 59,600                          |
| Investment securities                                | 146,807                             | 146,291                         |
| Net loans receivable                                 | 490,481                             | 487,774                         |
| Deposits   | 549,326                             | 607,023                         |
| Borrowings and repurchase agreements                 | 41,840                              | 26,015                          |
| Total stockholders' equity                           | 77,728                              | 82,461                          |
| Book value per share (2)                             | 23.82                               | 23.05                           |
| Average stockholders' equity to average total assets | 11.66%                              | 12.10%                          |

## Asset Quality

(Dollars in thousands)

|                                       | <b>At<br/>December 31,<br/>2019</b> | <b>At<br/>June 30,<br/>2019</b> |
|---------------------------------------|-------------------------------------|---------------------------------|
|                                       | (unaudited)                         |                                 |
| Non-performing assets (3)             | \$ 1,031                            | \$ 1,545                        |
| Allowance for loan losses             | 6,222                               | 6,328                           |
| Non-performing assets to total assets | 0.15%                               | 0.21%                           |
| Allowance for losses to total loans   | 1.25%                               | 1.28%                           |

(1) Shares outstanding do not include ESOP shares not committed for release.

(2) Total stockholders' equity divided by shares outstanding of 3,263,171 at December 31, 2019, and 3,578,252 at June 30, 2019.

(3) Non-performing assets include non-accrual loans, loans past due 90 days or more and accruing, and foreclosed assets held for sale.

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