

## Northeast Indiana Bancorp, Inc. Announces Full Year 2013 Earnings And Quarterly Earnings

Written by Australian Business

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HUNTINGTON, Ind., Feb. 7, 2014 /PRNewswire/ -- Northeast Indiana Bancorp, Inc., (OTCQB: NIDB), the parent company of First Federal Savings Bank, today announced annual earnings for the full year 2013 of \$2.5 million (\$2.01 per diluted common share). This is a decrease of \$380,000 or 13.3% compared to net income of \$2.9 million (\$2.31 per diluted common share) for the full year 2012. The full year 2013 earnings equates to a return on average assets of 0.92% and a return on average equity of 8.85% compared to an ROA of 1.06% and an ROE of 10.38% for the full year 2012.

The Company also announced quarterly earnings for the three months ended December 31, 2013 of \$652,000 (\$0.53 per diluted common share) compared to net income of \$913,000 (\$0.74 per diluted common share) for the three months ended December 31, 2012. The current quarter's earnings equates to an ROA of 0.96% and an ROE of 9.31%

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compared to an ROA of 1.32% and an ROE of 13.07% for the prior year quarter ended December 31, 2012

Commenting on the financial results, First Federal Savings Bank President and CEO Michael S. Zahn

stated, "After a record earnings year in 2012, we were able to follow that up with the 3<sup>rd</sup>

highest earnings level in the Bank's 100 plus year history in 2013. Our dedication to community banking is instrumental to our success. Besides strong earnings, we also made significant progress at reducing our non-performing assets during the current year. I'm very pleased with the performance our dedicated team was able to deliver to our shareholders in 2013."

□

Total assets decreased \$2.8 million to \$268.6 million at December 31, 2013 compared to December 31, 2012

assets of

\$271.4 million

. Total deposits decreased

\$2.7 million

to

\$208.9 million

at

December 31, 2013

from

\$211.6 million

at

December 31

, 2012.

The Company paid out cash dividends of \$947,000 to shareholders during the year ended December 31

, 2013. The book value of NIDB stock was

\$22.65

per common share as of

December 31, 2013

as compared to a book value of

\$22.53

per common share as of

December 31

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, 2012. The Company also repurchased 12,000 shares for treasury in 2013 under a previously announced stock repurchase program. The number of outstanding common shares was 1,227,946. The last reported trade of the stock on February 4, 2014 was \$20.61 per common share.

Northeast Indiana Bancorp, Inc. is headquartered at 648 N. Jefferson Street, Huntington, Indiana. The company offers a full array of banking and financial brokerage services to its customers through its main office in

Huntington  
and five full-service  
Indiana  
offices in  
Huntington  
(2),  
Warsaw  
and  
Fort Wayne

(2). The Company is traded on the OTC Markets Group, Inc. ([www.otcmarkets.com](http://www.otcmarkets.com))

) utilizing the OTCQB platform under the symbol "NIDB". Our web site address is [www.firstfedindiana.com](http://www.firstfedindiana.com)

This press release may contain forward-looking statements, which are based on management's current expectations regarding economic, legislative and regulatory issues. Factors which may cause future results to vary materially include, but are not limited to, general economic conditions, changes in interest rates, loan demand, and competition. Additional factors include changes in accounting principles, policies or guidelines; changes in legislation or regulation; and other economic, competitive, regulatory and technological factors affecting each company's operations, pricing, products and services. □□□□□□□□□□

**NORTHEAST INDIANA BANCORP**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited)**

**CONSOLIDATED STATEMENT OF FINANCIAL CONDITION**

**ASSETS**

**December 31, 2013**

**December 31, 2012**

Interest-earning cash and cash equivalents

\$

5,476,740

\$

16,687,647

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Noninterest earning cash and cash equivalents

2,481,418

3,997,988

Total cash and cash equivalents

7,958,158

20,685,635

Securities available for sale

86,295,635

71,353,159

Interest-earning deposits in financial institutions

7,135,000

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5,910,000

Securities held to maturity

1,466,003

1,326,984

Loans held for sale

142,500

1,549,475

Loans receivable, net of allowance for loan loss Dec. 31, 2013 \$3,355,534 and Dec. 31, 2012 \$3,846,02

150,790,666

154,746,404

Accrued interest receivable

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932,105

929,061

Premises and equipment

2,929,520

2,989,226

Investments in limited liability partnerships

-

74,625

Cash surrender value of life insurance

7,497,893

7,261,343

Other assets

3,410,137

4,577,142

□□□ **Total Assets**

\$

268,557,617

\$

271,403,054

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Non-interest bearing deposits

18,196,448

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20,123,659

Interest bearing deposits

190,686,051

191,462,228

Borrowed Funds

28,755,460

28,902,484

Accrued interest payable and other liabilities

3,109,814

2,975,529

□□□ **Total Liabilities**

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240,747,773

243,463,900

Retained earnings – substantially restricted

27,809,844

27,939,154

□□□ ***Total Liabilities and Shareholders' Equity***

\$

268,557,617

\$

271,403,054

**CONSOLIDATED STATEMENTS OF INCOME**

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Three Months Ended

Twelve Months Ended

December 31,

December 31,

2013

2012

2013

2012

Total interest income

\$

2,545,756

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\$

2,693,418

\$

9,820,554

\$

11,191,182

Total interest expense

321,798

427,843

1,354,112

2,126,010

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□ □ □

Net interest income

\$

2,223,958

\$

2,265,575

\$

8,466,442

\$

9,065,172

Provision for loan losses

450,000

450,000

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1,250,000

1,450,000

Net interest income after provision for loan losses

\$

1,773,958

\$

1,815,575

\$

7,216,442

\$

7,615,172

*Service charges on deposit accounts*

126,922

139,367

509,473

533,067

□□□

□ *Net gain on sale of securities*

208,585

335,118

244,945

335,118

□□□□

*Net gain on sale of loans*

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213,808

320,055

952,841

1,012,000

□□□□

*Net loss on sale of repossessed assets*

(97,388)

(79,105)

(82,337)

(164,582)

□□□□

*Net loss on sale of fixed assets*

(7,001)

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(1,834)

(7,286)

(1,500)

□□□□

*Brokerage fees*

101,419

96,301

423,125

413,539

□□□□

*Other income*

230,053

187,102

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911,640

840,568

Total noninterest income

\$

776,398

\$

997,004

\$

2,952,401

\$

2,968,210

*Salaries and employee benefits*

883,234

824,361

3,534,070

3,470,312

□□□□ *Occupancy*

265,905

274,555

1,071,202

983,853

□□□□ *Data processing*

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192,183

212,772

787,886

832,700

□□□□ *Deposit insurance premiums*

60,000

60,000

240,000

240,000

□□□□ *Professional fees*

140,726

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83,223

340,694

361,105

□□□□ *Correspondent bank charges*

29,362

29,262

119,788

117,804

□□□□ *Other expense*

210,755

226,162

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860,328

841,075

Total noninterest expenses

\$

1,782,165

\$

1,710,335

\$

6,953,968

\$

6,846,849

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Income before income tax expense

\$

768,191

\$

1,102,244

\$

3,214,875

\$

3,736,533

Income tax expense

116,155

189,057

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737,967

880,067

Net Income

\$

652,036

\$

913,187

\$

2,476,908

\$

2,856,466

**NORTHEAST INDIANA BANCORP**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(Unaudited)**

Three Months Ended December 31,

Twelve Months Ended December 31,

2013

2012

2013

2012

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Basic Earnings per common share

0.53

0.74

2.01

2.31

Dilutive Earnings per share

0.53

0.74

2.01

2.31

Net interest margin

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3.48%

3.52%

3.36%

3.61%

Return on average assets

0.96%

1.32%

0.92%

1.06%

Return on average equity

9.31%

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13.07%

8.85%

10.38%

Efficiency Ratio

59.40%

52.42%

60.90%

56.90%

Average shares outstanding - primary

1,225,561

1,234,380

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1,232,212

1,234,253

Average shares outstanding - diluted

1,225,561

1,234,417

1,232,407

1,234,408

Allowance for loan losses:

Balance at beginning of period

\$

3,847,260

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\$

3,865,907

\$

3,846,021

\$

4,061,508

Charge-offs:

One-to-four family

132,835

1,632

208,021

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132,686

Commercial real estate

902,253

6,421

910,736

188,347

Land/land development

-

-

145,000

653,451

Commercial

34,867

424,970

672,258

601,315

Consumer

68,633

52,922

209,271

192,028

Gross charge-offs

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1,138,588

485,945

2,145,286

1,767,828

Recoveries:

One-to-four family

1,285

2,714

6,271

11,549

Commercial real estate

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-

-

72,801

-

Land/land development

2,500

-

32,500

-

Commercial

168,123

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-

193,971

1,233

Consumer

24,954

13,345

99,256

89,559

Gross recoveries

196,862

16,059

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404,799

102,341

Net charge-offs

941,726

469,886

1,740,487

1,665,487

Additions charged to operations

450,000

450,000

1,250,000

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1,450,000

Balance at end of period

\$

3,355,534

\$

3,846,021

\$

3,355,534

\$

3,846,021

Net loan charge-offs (recoveries) to average loans (1)

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0.61%

0.28%

1.14%

0.96%

Nonperforming assets (000's)

At December 31,

At September 30,

At June 30,

At December 31,

Loans:

2013

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2013

2013

2012

Non-accrual

\$

5,443

\$

6,461

\$

5,553

\$

5,464

Past 90 days or more and still accruing

-

-

-

-

Troubled debt restructured

1,398

1,379

1,666

3,347

Total nonperforming loans

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6,841

7,840

7,219

8,811

Real estate owned

508

589

906

1,719

Other repossessed assets

20

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4

-

-

Total nonperforming assets

\$

7,369

\$

8,433

\$

8,126

\$

10,530

Nonperforming assets to total assets

2.74%

3.10%

2.99%

3.88%

Nonperforming loans to total loans

4.44%

5.26%

4.92%

5.56%

Allowance for loan losses to nonperforming loans

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49.06%

49.07%

51.51%

43.65%

Allowance for loan losses to total receivable

2.23%

2.58%

2.53%

2.49%

At December 31,

2013

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2012

Stockholders' equity as a % of total assets

10.36%

10.30%

Book value per share

\$

22.65

\$

22.53

Common shares outstanding- EOP

1,227,946

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1,239,946

(1) Ratios for the three-month periods are annualized.

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