

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

UNION COMMUNITY BANCORP

CIK: **1046183** | IRS No.: **352025237** | State of Incorporation: **IN** | Fiscal Year End: **1231**
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SIC: **6035** Savings institution, federally chartered

Mailing Address
501 WASHINGTON ST
PO BOX 151
COLUMBUS IN 47201

Business Address
221 E MAIN ST
PO BOX 151
CRAWFORDSVILLE IN 47933
7653622400

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): **April 27, 2005**

Union Community Bancorp

(Exact Name of Registrant as Specified in Its Charter)

Indiana

(State or Other Jurisdiction
of Incorporation)

000-23543

(Commission File Number)

35-2025237

(IRS Employer
Identification No.)

221 East Main Street, Crawfordsville, Indiana

(Address of Principal Executive Offices)

47933

(Zip Code)

(765) 362-2400

(Registrant's Telephone Number, Including Area Code)

N/A

(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:

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))

Item 2.02 Results of Operations and Financial Condition.

Union Community Bancorp issued a press release that was publicly disseminated on April 27, 2005, announcing its results of operations for the quarter ended March 31, 2005.

A copy of the press release is attached as Exhibit 99.1 to this Current Report. The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit No.	Description
99.1	Press Release issued April 27, 2005

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 hereto duly authorized.

Date: April 29, 2005

Union Community Bancorp

By: /s/ J. Lee Walden

J. Lee Walden
Chief Financial Officer

For Immediate Release

Date: April 27, 2005
Contact: J. Lee Walden, Chief Financial Officer
(765) 362-2400

UNION COMMUNITY BANCORP RELEASES EARNINGS

(Crawfordsville) - Union Community Bancorp (the "Company") (NASDAQ Symbol "UCBC"), the holding company of Union Federal Savings and Loan Association (the "Association"), announced earnings for the three months ended March 31, 2005. For the three months ended March 31, 2005, the Company had net income of \$358,000 compared to \$444,000 the first quarter of 2004. Basic and diluted earnings per share were \$0.20 for the three months ended March 31, 2005 compared to \$0.23 for the 2004 period.

The decrease in net income for the period was primarily attributable to a decrease in net interest income and an increase in non-interest expense. The net yield on average interest-earning assets decreased from 3.20% for the 2004 three month period to 3.11% for the comparable 2005 period. Non-interest income increased \$56,000 while the increase in non-interest expense was \$92,000.

From December 31, 2004 to March 31, 2005, total assets increased \$4.5 million to \$261.4 million and net loans increased \$5.9 million to \$222.9 million. During the same time frame, deposits decreased by \$827,000 to \$187.6 million. Shareholders' equity increased \$288,000 to \$33.7 million at March 31, 2005.

The Company and Association are headquartered in Crawfordsville, Indiana with two branch offices in Crawfordsville and branch offices in Covington, Williamsport and Lafayette, Indiana.

The statements contained in this press release contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties. A number of factors could cause results to differ materially from the objectives and estimates expressed in such forward-looking statements. These factors include, but are not limited to, changes in the financial condition of issuers of the Company's investments and borrowers, changes in economic conditions in the company's market area, changes in policies by regulatory agencies, fluctuations in interest rates, demand for loans in the Company's market area, changes in the position of banking regulators on the adequacy of our allowance for loan losses, and competition, all or some of which could cause actual results to differ materially from historical earnings and those presently anticipated or projected. These factors should be considered in evaluating any forward-looking statements, and undue reliance should not be placed on such statements. The Company does not undertake and specifically disclaims any obligation to update any forward-looking statements to reflect occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

-END-

SELECTED CONSOLIDATED FINANCIAL DATA OF THE COMPANY

(Unaudited)

(Dollars in thousands, except share data)

Balance Sheet Data:	March 31,	December
	2005	31, 2004
Assets		
Cash	\$ 804	\$ 706
Interest-bearing demand deposits	11,572	12,782
Cash and cash equivalents	12,376	13,488
Interest-bearing deposits	116	116
Investment securities available for sale	2,995	3,037
Investment securities held to maturity	131	152
Loans, net	222,914	217,056
Premises and equipment	4,111	4,180
Federal Home Loan Bank stock	3,760	3,721
Investment in limited partnership	2,137	2,184
Foreclosed assets and real estate held for development, net	1,733	1,623
Goodwill	2,393	2,393
Cash value of life insurance	6,971	6,900
Other Assets	1,791	2,049
Total assets	<u>\$ 261,428</u>	<u>\$ 256,899</u>
Liabilities		
Deposits	\$ 187,634	\$ 188,461
Federal Home Loan Bank advances	37,881	32,908
Other liabilities	2,188	2,093
Total liabilities	227,703	223,462
Shareholders' equity	<u>33,725</u>	<u>33,437</u>
Total liabilities and shareholders' equity	<u>\$ 261,428</u>	<u>\$ 256,899</u>
Book value per common share	\$ 17.39	\$ 17.34
Shares outstanding	1,939,000	1,928,000
Average equity to average assets	12.99%	13.26%
Allowance for loan losses to total loans	0.43%	0.42%

Operating Data:	Three Months Ended	
	March 31,	March 31,
	2005	2004
Total interest and dividend income	\$ 3,489	\$ 3,554
Total interest expense	1,622	1,598
Net interest income	<u>1,867</u>	<u>1,956</u>

Provision for loan losses	60	110
Net interest income after provision for loan losses	<u>1,807</u>	<u>1,846</u>
Other income:		
Service charges of deposit accounts	67	38
Other	<u>148</u>	<u>121</u>
Total other income	<u>215</u>	<u>159</u>
Other expenses:		
Salaries and employee benefits	840	746
Net occupancy and equipment expenses	171	171
Legal and professional fees	72	96
Data processing	105	101
Other	<u>292</u>	<u>274</u>
Total other expenses	<u>1,480</u>	<u>1,388</u>
Income before income taxes	542	617
Income taxes	<u>184</u>	<u>173</u>
Net income	<u>\$ 358</u>	<u>\$ 444</u>

Other Data:

Return on average assets	0.55%	0.68%
Return on average equity	4.26%	4.97%
Basic earnings per share	\$ 0.20	\$ 0.23
Diluted earnings per share	\$ 0.20	\$ 0.23
Cash dividends per common share	\$ 0.15	\$ 0.15