

UNITED BANCORP INC /OH/
Form 10-Q
November 12, 2010

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES AND EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number: 0-16540

UNITED BANCORP, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

34-1405357
(IRS Employer Identification No.)

201 South Fourth Street, Martins Ferry, Ohio 43935-0010
(Address of principal executive offices)

(740) 633-0445
(Registrant's telephone number, including area code)

N/A

(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 post such files). Yes No

Edgar Filing: UNITED BANCORP INC /OH/ - Form 10-Q

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 definition of “accelerated filer”, “large accelerated filer,” and “small reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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 the issuer’s classes of common stock as of the latest practicable date: As of November 1, 2010, 5,307,744 shares of the Company’s common stock, \$1.00 par value, were issued and outstanding.

PART I - FINANCIAL INFORMATION	
Item 1 Condensed Consolidated Balance Sheets	3
Condensed Consolidated Statements of Income	4
Condensed Consolidated Statements of Comprehensive Income	5
Condensed Consolidated Statements of Cash Flows	6
Notes to Condensed Consolidated Financial Statements	8
Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations	22
Item 3 Quantitative and Qualitative Disclosures About Market Risk	30
Item 4 Controls and Procedures	30
PART II - OTHER INFORMATION	
Item 1 Legal Proceedings	31
Item 1A Risk Factors	31
Item 2 Unregistered Sales of Equity Securities and Use of Proceeds	31
Item 3 Defaults Upon Senior Securities	32
Item 4 Other Information	32
Item 5 Exhibits	32
SIGNATURES	33

ITEM 1. Financial Statements

United Bancorp, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share data)

	September 30, 2010 (Unaudited)	December 31, 2009
Assets		
Cash and due from banks	\$ 5,568	\$ 4,862
Interest-bearing demand deposits	35,400	11,409
Federal funds sold	—	15,000
Cash and cash equivalents	40,968	31,271
Certificates of deposit in other financial institutions	4,091	17,575
Available-for-sale securities	83,052	96,585
Held-to-maturity securities	8,382	14,277
Loans, net of allowance for loan losses of \$2,755 and \$2,390 at September 30, 2010 and December 31, 2009, respectively	274,756	255,336
Premises and equipment	8,267	8,689
Federal Home Loan Bank stock	4,810	4,810
Foreclosed assets held for sale, net	1,741	1,378
Intangible assets	572	656
Accrued interest receivable	1,845	2,218
Deferred income taxes	-	333
Bank-owned life insurance	10,309	10,018
Other assets	4,065	2,824
Total assets	\$ 442,858	\$ 445,970
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Demand	\$ 137,683	\$ 130,363
Savings	51,885	45,497
Time	150,861	168,683
Total deposits	340,429	344,543
Short-term borrowings	15,074	10,277
Federal Home Loan Bank advances	43,584	49,128
Subordinated debentures	4,000	4,000
Deferred income taxes	240	—
Interest payable and other liabilities	2,898	2,811
Total liabilities	406,225	410,759

Commitments and Contingencies	—	—
Stockholders' Equity		
Preferred stock, no par value, authorized 2,000,000 shares; no shares issued	—	—
Common stock, \$1 par value; authorized 10,000,000 shares; issued 5,370,304 shares	5,370	5,370
Additional paid-in capital	20,781	22,830
Retained earnings	14,855	12,761
Stock held by deferred compensation plan; 170,628 and 155,198 shares at September 30, 2010 and December 31, 2009, respectively	(1,619)	(1,478)
Unearned ESOP compensation	(2,361)	(2,512)
Accumulated other comprehensive income (loss)	300	(507)
Treasury stock, at cost		