

United Community Bancorp  
Form 10-Q  
May 14, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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: 0-51800

United Community Bancorp \_\_\_\_\_

(Exact name of registrant as specified in its charter)

United States of America  
(State or other jurisdiction of incorporation or organization)

36-4587081  
(I.R.S. Employer Identification No.)

92 Walnut Street, Lawrenceburg, Indiana  
(Address of principal executive offices)

47025  
(Zip Code)

\_\_\_\_\_  
(812) 537-4822

(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 during

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the preceding 12 months (or for such shorter period that the registrant was required to submit and 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. See the definitions of "large accelerated filer," "accelerated filer" and "smaller 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

As of May 14, 2010, there were 7,845,554 shares of the registrant's common stock outstanding, of which 4,655,200 shares were held by United Community MHC.

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## UNITED COMMUNITY BANCORP

## Table of Contents

	Page No.
<b>Part I. Financial Information</b>	
Item 1.	Financial Statements (Unaudited)
	Consolidated Statements of Financial Condition at March 31, 2010 and June 30, 2009
	1
	Consolidated Statements of Income for the Three and Nine Month Periods Ended March 31, 2010 and 2009
	2
	Consolidated Statements of Comprehensive Income for the Three and Nine Month Periods Ended March 31, 2010 and 2009
	3
	Consolidated Statements of Cash Flows for the Nine Month Periods Ended March 31, 2010 and 2009
	4
	Notes to Unaudited Consolidated Financial Statements
	5
Item 2.	Management's Discussion and Analysis of Financial Condition 14 and Results of Operations
Item 3.	Quantitative and Qualitative Disclosures about Market Risk
	23
Item 4.	Controls and Procedures
	24
<b>Part II. Other Information</b>	
Item 1.	Legal Proceedings
	25
Item 1A.	Risk Factors
	25
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds
	25
Item 3.	Defaults Upon Senior Securities
	25
Item 4.	[Removed and Reserved]
	25
Item 5.	Other Information
	25
Item 6.	Exhibits
	26
Signatures	27



Part I. Financial Information  
Item 1. Financial Statements

## UNITED COMMUNITY BANCORP AND SUBSIDIARIES

## Consolidated Statements of Financial Condition

(In thousands, except share amounts)	March 31, 2010	June 30, 2009
<b>Assets</b>		
Cash and due from banks	\$ 36,740	\$ 27,004
Investment securities:		
Securities available for sale - at estimated market value	62,242	46,769
Securities held to maturity - at amortized cost	631	175
Mortgage-backed securities available for sale - at estimated market value	47,514	29,713
Loans receivable, net	270,621	272,270
Loans available for sale	-	2,193
Property and equipment, net	6,056	6,011
Federal Home Loan Bank stock, at cost	2,016	2,016
Accrued interest receivable:		
Loans	1,344	1,259
Investments and mortgage-backed securities	495	486
Other real estate owned, net	297	1,940
Cash surrender value of life insurance policies	7,035	6,826
Deferred income taxes	2,604	2,700
Prepaid expenses and other assets	3,051	2,217
<b>Total assets</b>	<b>\$ 440,646</b>	<b>\$ 401,579</b>
<b>Liabilities and Stockholders' Equity</b>		
Deposits	\$ 378,734	\$ 339,616
Advance from FHLB	3,083	3,833
Accrued interest on deposits	10	15
Accrued interest on FHLB advance	7	8
Advances from borrowers for payment of insurance and taxes	277	179
Accrued expenses and other liabilities	2,769	2,849
<b>Total liabilities</b>	<b>384,880</b>	<b>346,500</b>
<b>Stockholders' equity</b>		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized, none issued	-	-
Common stock, \$0.01 par value; 19,000,000 shares authorized, 8,464,000 shares issued and 7,845,554 shares outstanding at March 31, 2010 and 8,464,000 shares issued, and 7,857,974 shares outstanding at		