

4Q earnings surge for Blackhawk Bancorp

BusinessRockford.com Staff Reports

Feb 18, 2010 @ 11:23 AM

BELOIT, Wis. — Blackhawk Bancorp, parent company of Blackhawk Bank, which has eight branches in southern Wisconsin and Winnebago and Boone counties, reported a 50 percent increase in its year-over-year fourth quarter earnings.

Blackhawk earned \$582,000 on \$6 million in revenue in its fourth quarter, which ended Dec. 31, compared with earnings of \$388,000 on \$4.7 million in fourth quarter 2008.

For its fiscal year, Blackhawk earned \$1.95 million, which was down from \$2.55 million in earnings in 2008.

Like all banks, Blackhawk was hit with an increasing number of failing loans in 2009 because of the recession and significantly increased its loan loss reserves.

“The loan loss provision we recorded in 2009 was substantially more than our actual losses charged-off, which allows us to go into 2010 with much stronger reserves,” Rick Bastian, Blackhawk president and CEO, said in a news release.

Blackhawk’s stock is traded over the counter under the symbol BHWB. The company’s stock sold at \$6.99 the last transaction that was recorded on Feb. 9.