

Edgar Filing: Home Federal Bancorp, Inc. of Louisiana - Form 10-Q

Home Federal Bancorp, Inc. of Louisiana
Form 10-Q
February 12, 2015
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: December 31, 2014

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: 001-35019

HOME FEDERAL BANCORP, INC. OF LOUISIANA
(Exact name of registrant as specified in its charter)

Louisiana 02-0815311
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

624 Market Street, Shreveport, Louisiana 71101
(Address of principal executive offices) (Zip Code)

(318) 222-1145
(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

Edgar Filing: Home Federal Bancorp, Inc. of Louisiana - Form 10-Q

(§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

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 | <input type="checkbox"/> | Accelerated |
| filer | <input type="checkbox"/> | |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting |
| company | <input checked="" type="checkbox"/> | |

(Do not check if a 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

Shares of common stock, par value \$.01 per share, outstanding as of February 12, 2015: The registrant had 2,166,343 shares of common stock outstanding.

INDEX

| | <u>Page</u> | |
|----------|---|----|
| PART I | FINANCIAL INFORMATION | |
| Item 1: | Financial Statements (Unaudited) | |
| | Consolidated Statements of Financial Condition | 1 |
| | Consolidated Statements of Income | 2 |
| | Consolidated Statements of Comprehensive Income | 3 |
| | Consolidated Statements of Changes in Stockholders' Equity | 4 |
| | Consolidated Statements of Cash Flows | 5 |
| | Notes to Consolidated Financial Statements | 7 |
| Item 2: | Management's Discussion and Analysis of Financial Condition and Results of Operations | 25 |
| Item 3: | Quantitative and Qualitative Disclosures About Market Risk | 33 |
| Item 4: | Controls and Procedures | 33 |
| PART II | OTHER INFORMATION | |
| Item 1: | Legal Proceedings | 33 |
| Item 1A: | Risk Factors | 33 |
| Item 2: | Unregistered Sales of Equity Securities and Use of Proceeds | 34 |
| Item 3: | Defaults Upon Senior Securities | 34 |
| Item 4: | Mine Safety Disclosures | 34 |
| Item 5: | Other Information | 34 |
| Item 6: | Exhibits | 34 |

SIGNATURES

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Unaudited)

December 31, 2014 June 30, 2014
(Dollars In
Thousands)

ASSETS

| | | |
|--|------------------|------------------|
| Cash and Cash Equivalents (Includes Interest-Bearing Deposits with Other Banks of \$809 and \$9,317 for December 31, 2014 and June 30, 2014, Respectively) | \$4,611 | \$13,633 |
| Securities Available-for-Sale | 50,799 | 48,434 |
| Securities Held-to-Maturity | 2,376 | 1,765 |
| Loans Held-for-Sale | 9,761 | 9,375 |
| Loans Receivable, Net of Allowance for Loan Losses of \$2,365 and \$2,396, Respectively | 260,147 | 239,563 |
| Accrued Interest Receivable | 943 | 965 |
| Premises and Equipment, Net | 10,084 | 8,454 |
| Bank Owned Life Insurance | 6,285 | 6,203 |
| Deferred Tax Asset | 748 | 723 |
| Other Assets | 553 | 414 |
| Total Assets | \$346,307 | \$329,529 |

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

| | | |
|---|----------------|----------------|
| Deposits | \$252,764 | \$272,295 |
| Advances from Borrowers for Taxes and Insurance | 264 | 428 |
| Advances from Federal Home Loan Bank of Dallas | 49,030 | 12,897 |
| Other Accrued Expenses and Liabilities | 957 | 1,130 |
| Total Liabilities | 303,015 | 286,750 |

STOCKHOLDERS' EQUITY

| | | |
|--|-----------|-----------|
| Preferred Stock – 10,000,000 Shares of \$.01 Par Value Authorized; None Issued and Outstanding | - | - |
| Common Stock – 40,000,000 Shares of \$.01 Par Value Authorized; 3,062,386 Shares Issued and 2,190,812 Shares Outstanding at December 31, 2014; 2,241,967 Shares Outstanding at June 30, 2014 | 34 | 34 |
| Additional Paid-in Capital | 33,037 | 32,853 |
| Treasury Stock, at Cost – 871,574 shares at December 31, 2014; 820,419 at June 30, 2014 | (16,750) | (15,698) |
| Unearned ESOP Stock | (1,503) | (1,561) |
| Unearned RRP Trust Stock | (599) | (609) |
| Retained Earnings | 28,936 | 27,588 |
| Accumulated Other Comprehensive Income | 137 | 172 |

Edgar Filing: Home Federal Bancorp, Inc. of Louisiana - Form 10-Q

| | | |
|--|-----------|-----------|
| Total Stockholders' Equity | 43,292 | 42,779 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$346,307 | \$329,529 |

See accompanying notes to unaudited consolidated financial statements.

1

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

| | For the Three Months Ended December 31, 2014 2013 | | For the Six Months Ended December 31 2014 2013 | |
|-----------------------------------|--|---------|---|---------|
| | (In Thousands, Except per Share Data) | | | |
| INTEREST INCOME | | | | |
| Loans, Including Fees | \$3,436 | \$2,961 | \$6,744 | \$6,011 |
| Investment Securities | 2 | 1 | 3 | 3 |
| Mortgage-Backed Securities | 283 | 270 | 527 | 545 |
| Other Interest-Earning Assets | 2 | 3 | 4 | 8 |
| Total Interest Income | 3,723 | 3,235 | 7,278 | 6,567 |
| INTEREST EXPENSE | | | | |
| Deposits | 552 | 556 | 1,087 | 1,131 |
| Federal Home Loan Bank Borrowings | 66 | 40 | 111 | 88 |
| Other Bank Borrowings | - | 7 | - | 14 |
| Total Interest Expense | 618 | 603 | 1,198 | 1,233 |
| Net Interest Income | 3,105 | 2,632 | 6,080 | 5,334 |
| PROVISION FOR LOAN LOSSES | 80 | | | |