

HOME FEDERAL BANCORP, INC. OF LOUISIANA
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: 000-51117

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

Federal
(State or other jurisdiction of incorporation or organization)

86-1127166
(IRS Employer Identification No.)

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

71101
(Zip Code)

(318) 222-1145
(Registrant's telephone number, including area code)

(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

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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 ☒

(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 May 14, 2010: The registrant had 3,348,237 shares of common stock outstanding, of which 2,135,375 shares were held by Home Federal Mutual Holding Company of Louisiana, the registrant’s mutual holding company, and 1,212,862 shares were held by the public and directors, officers and employees of the registrant, and the registrant’s employee benefit plans.

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PART I - FINANCIAL INFORMATION

Item 1: Financial Statements (Unaudited)

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Unaudited)

	March 31, 2010 (In Thousands)	June 30, 2009
ASSETS		
Cash and Cash Equivalents (Includes Interest-Bearing Deposits with Other Banks of \$12,486 and \$8,508 for March 31, 2010 and June 30, 2009, respectively)	\$ 15,384	\$ 10,007
Securities Available-for-Sale	69,186	92,647
Securities Held-to-Maturity	2,157	2,184
Loans Held for Sale	3,453	1,277
Loans Receivable, Net	76,634	46,948
Accrued Interest Receivable	541	543
Premises and Equipment, Net	3,087	982
Other Assets	373	178
Total Assets	\$ 170,815	\$ 154,766
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits	\$ 102,803	\$ 86,146
Advances from Borrowers for Taxes and Insurance	115	137
Advances from Federal Home Loan Bank of Dallas	34,035	35,997
Other Accrued Expenses and Liabilities	1,289	1,082
Deferred Tax Liability	485	94
Total Liabilities	138,727	123,456
COMMITMENTS		
STOCKHOLDERS' EQUITY		
Preferred Stock – No Par Value; 2,000,000 Shares Authorized; None Issued and Outstanding	--	--
Common stock - 8,000,000 shares of \$.01 par value authorized; 3,558,958 shares issued; 3,348,237 shares and 3,373,464 shares outstanding at March 31, 2010 and June 30, 2009, respectively	14	14
Additional paid-in capital	13,643	13,608
Treasury Stock, at Cost – 210,721 Shares at March 31, 2010; 185,494 Shares at June 30, 2009	(2,094)	(1,887)
Unearned ESOP Stock	(840)	(883)
Unearned RRP Trust Stock	(145)	(269)
Retained Earnings	20,277	20,288
Accumulated Other Comprehensive Income	1,233	439

Total Stockholders' Equity	32,088	31,310
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 170,815	\$ 154,766

See accompanying notes to consolidated financial statements.

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HOME FEDERAL BANCORP, INC. OF LOUISIANA
CONSOLIDATED STATEMENTS OF (LOSS) INCOME
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2010	2009	2010	2009
	(In Thousands, Except Per Share Data)			
INTEREST INCOME				
Loans, Including Fees	\$1,304	\$502	\$3,532	\$1,540
Investment Securities	17	23	53	94
Mortgage-Backed Securities	933	1,417	3,090	4,009
Other Interest-Earning Assets	3	1	7	21
Total Interest Income	2,257	1,943	6,682	5,664
INTEREST EXPENSE				
Deposits	544	572	1,678	1,884
Federal Home Loan Bank Borrowings	298	367	941	1,026
Total Interest Expense	842	939	2,619	2,910
Net Interest Income	1,415	1,004	4,063	2,754
PROVISION FOR LOAN LOSSES	--	--	--	--
Net Interest Income after Provision for Loan Losses	1,415	1,004	4,063	2,754
NON-INTEREST (LOSS) INCOME				
Gain on Sale of Loans	193	1	322	1
Gain on Sale of Investments	308	113	494	146
Impairment charge on investment securities	(627)	) --	(627)) --
Other Income	15	7	39	27
Total Non-Interest (Loss) Income	(111)	) 121	228	174
NON-INTEREST EXPENSE				
Compensation and Benefits	921	432	2,350	1,238
Occupancy and Equipment	111	51	291	141
Data Processing	31	19	77	55
Audit and Professional Fees	132	73	309	183
Franchise and Bank Shares Tax	38	38	113	113
Merger and Stock Issuance Costs	--	--	--	133
Other Expense	199	99	520	276
Total Non-Interest Expense	1,432	712	3,660	2,139
(Loss) Income Before Income Taxes	(128)	) 413	631	789
PROVISION FOR INCOME TAX EXPENSE	164	140	422	268
Net (Loss) Income	\$(292)	) \$273	\$209	\$521
(LOSS) INCOME PER COMMON SHARE:				
Basic	\$(0.09)) \$0.08	\$0.06	\$0.16
Diluted	\$(0.09)) \$0.08	\$0.06	\$0.16

DIVIDENDS DECLARED	\$ 0.06	\$0.06	\$0.18	\$0.18
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See accompanying notes to consolidated financial statements.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Nine Months Ended March 31, 2010 and 2009

(Unaudited)

	For the Nine Months Ended March 31, 2010 2009 (In Thousands)	
Net Income	\$ 209	\$ 521
Other Comprehensive Income, Net of Tax		
Unrealized Holding Gains Arising During the Period	1,290	4,046
Reclassification Adjustment for Gains Included in Net Income	(496)	(233)
Total Other Comprehensive Income	794	3,813
Total Comprehensive Income	\$ 1,003	\$ 4,334

See accompanying notes to consolidated financial statements.