

HOME BANCORP, INC.
Form 10-Q
August 08, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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: June 30, 2012

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: 001-34190

HOME BANCORP, INC.

(Exact name of Registrant as specified in its charter)

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Louisiana
(State or Other Jurisdiction of

71-1051785
(I.R.S. Employer

Incorporation or Organization)

Identification Number)

503 Kaliste Saloom Road, Lafayette, Louisiana
(Address of Principal Executive Offices)

70508
(Zip Code)

Registrant's telephone number, including area code: **(337) 237-1960**

Not Applicable

(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 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

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 (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

At August 1, 2012, the registrant had 7,665,668 shares of common stock, \$0.01 par value, outstanding.

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HOME BANCORP, INC. and SUBSIDIARY

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	(Unaudited) June 30, 2012	(Audited) December 31, 2011
Assets		
Cash and cash equivalents	\$ 51,211,525	\$ 31,272,508
Interest-bearing deposits in banks	4,509,000	5,583,000
Investment securities available for sale, at fair value	152,718,411	155,259,978
Investment securities held to maturity (fair values of \$2,517,333 and \$3,574,684, respectively)	2,422,574	3,461,717
Mortgage loans held for sale	4,832,498	1,672,597
Loans covered by loss sharing agreements	46,827,556	61,070,360
Noncovered loans, net of unearned income	632,944,049	605,301,127
Total loans, net of unearned income	679,771,605	666,371,487
Allowance for loan losses	(5,314,386)	(5,104,363)
Total loans, net of unearned income and allowance for loan losses	674,457,219	661,267,124
Office properties and equipment, net	30,618,073	31,763,692
Cash surrender value of bank-owned life insurance	17,033,380	16,771,174
FDIC loss sharing receivable	22,827,051	24,222,190
Accrued interest receivable and other assets	27,885,771	32,515,158
Total Assets	\$ 988,515,502	\$ 963,789,138
Liabilities		
Deposits:		
Noninterest-bearing	\$ 151,769,758	\$ 127,827,509
Interest-bearing	627,464,180	602,906,246
Total deposits	779,233,938	730,733,755
Short-term Federal Home Loan Bank (FHLB) advances	15,251,316	52,634,218
Long-term Federal Home Loan Bank (FHLB) advances	39,623,329	40,988,736
Accrued interest payable and other liabilities	15,375,621	5,147,595
Total Liabilities	849,484,204	829,504,304
Shareholders Equity		
Preferred stock, \$0.01 par value - 10,000,000 shares authorized; none issued		
Common stock, \$0.01 par value - 40,000,000 shares authorized; 8,945,175 and 8,933,435 shares issued; 7,693,769 and 7,759,954 shares outstanding, respectively	89,453	89,335
Additional paid-in capital	90,069,141	89,741,406
Treasury stock at cost - 1,251,406 and 1,173,481 shares, respectively	(17,208,855)	(15,892,315)
Unallocated common stock held by:		
Employee Stock Ownership Plan (ESOP)	(5,802,450)	(5,980,990)
Recognition and Retention Plan (RRP)	(1,863,646)	(2,644,523)
Retained earnings	71,058,483	67,245,350
Accumulated other comprehensive income	2,689,172	1,726,571

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Total Shareholders Equity	139,031,298	134,284,834
Total Liabilities and Shareholders Equity	\$ 988,515,502	\$ 963,789,138

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Table of Contents**HOME BANCORP, INC. AND SUBSIDIARY****CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2012	2011	2012	2011
Interest Income				
Loans, including fees	\$ 10,383,044	\$ 7,265,525	\$ 20,754,401	\$ 14,426,178
Investment securities	812,148	817,359	1,671,631	1,778,180
Other investments and deposits	35,068	34,542	69,466	71,263
Total interest income	11,230,260	8,117,426	22,495,498	16,275,621
Interest Expense				
Deposits	1,084,579	1,035,004	2,216,427	2,212,053
Short-term FHLB advances	15,608	7,143	31,450	8,055
Long-term FHLB advances	162,158	107,944	327,152	207,671
Total interest expense	1,262,345	1,150,091	2,575,029	2,427,779
Net interest income	9,967,915	6,967,335	19,920,469	13,847,842
Provision for loan losses	1,160,326	264,673	1,872,226	366,949
Net interest income after provision for loan losses	8,807,589	6,702,662	18,048,243	13,480,893
Noninterest Income				
Service fees and charges	583,916	545,599	1,153,858	1,020,423
Bank card fees	484,408	444,093	952,692	842,188
Gain on sale of loans, net	417,934	121,293	744,105	225,687
Income from bank-owned life insurance	130,927	146,937	262,206	292,356
Gain/(loss) on sale of securities, net	59,079		59,247	(166,082)
Discount accretion of FDIC loss sharing receivable	175,622	231,263	353,131	469,932
Settlement of litigation		525,000		525,000
Other income	47,773	87,323	74,335	113,906
Total noninterest income	1,899,659	2,101,508	3,599,574	3,323,410
Noninterest Expense				
Compensation and benefits	4,826,649	3,915,112	9,522,358	7,913,520
Occupancy	702,003	559,165	1,396,945	1,124,426
Marketing and advertising	184,890	215,145	336,364	376,195
Data processing and communication	666,999	572,000	1,339,340	1,113,507
Professional services	255,483	427,520	487,736	847,252
Forms, printing and supplies	140,449	147,093	266,715	261,074
Franchise and shares tax	175,651	180,501	351,302	361,001
Regulatory fees	213,018	200,642	411,175	430,382
Foreclosed assets, net	242,726	105,766	510,724	153,900
Other expenses	635,046	488,152	1,229,077	936,963
Total noninterest expense	8,042,914			