

HOME FEDERAL BANCORP, INC. OF LOUISIANA
Form 10-Q
May 15, 2009

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, 2009
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 000-51117
number:

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

Edgar Filing: HOME FEDERAL BANCORP, INC. OF LOUISIANA - Form 10-Q

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 ☐

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, 2009: The registrant had 3,377,600 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 1,242,225 shares were held by the public and directors, officers and employees of the registrant, and the registrant’s employee benefit plans.

INDEX

PART I	--	FINANCIAL INFORMATION	Page
Item 1:		Financial Statements	
		Consolidated Statements of Financial Condition	1
		Consolidated Statements of Income	2
		Consolidated Statements of Changes in Stockholders' Equity	3
		Consolidated Statements of Cash Flows	4
		Notes to Consolidated Financial Statements	6
Item 2:		Management's Discussion and Analysis of Financial Condition and Results of Operations	12
Item 3:		Quantitative and Qualitative Disclosures About Market Risk	18
Item 4:		Controls and Procedures	18
Item 4T.		Controls and Procedures	18
PART II - OTHER INFORMATION			
Item 1:		Legal Proceedings	19
Item 1A:		Risk Factors	19
Item 2:		Unregistered Sales of Equity Securities and Use of Proceeds	19
Item 3:		Defaults Upon Senior Securities	20
Item 4:		Submission of Matters to a Vote of Security Holders	20
Item 5:		Other Information	20
Item 6:		Exhibits	20
SIGNATURES			

PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	March 31, 2009 (Unaudited)	June 30, 2008 (Audited)
(In Thousands)		
ASSETS		
Cash and Cash Equivalents (Includes Interest-Bearing Deposits with Other Banks of \$2,915 and \$4,957 for March 31, 2009 and June 30, 2008, respectively)	\$ 4,306	\$ 7,363
Securities Available-for-Sale	111,709	96,324
Securities Held-to-Maturity	2,200	1,688
Loans Held for Sale	1,067	852
Loans Receivable, Net	28,558	28,263
Accrued Interest Receivable	580	550
Premises and Equipment, Net	977	880
Deferred Tax Asset	-	1,691
Foreclosed Real Estate	-	52
Other Assets	59	52
Total Assets	\$ 149,456	\$ 137,715
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits	\$ 79,826	\$ 78,359
Advances from Borrowers for Taxes and Insurance	92	177
Advances from Federal Home Loan Bank of Dallas	35,995	26,876
Stock Purchase Deposit Escrow	-	3,575
Other Accrued Expenses and Liabilities	874	854
Deferred Tax Liability	534	-
Total Liabilities	117,321	109,841
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; 3,377,600 shares outstanding and 3,383,287 shares outstanding at March 31, 2009 and June 30, 2008, respectively	14	14
Additional paid-in capital	13,598	13,567
Treasury Stock, at Cost – 181,358 Shares at March 31, 2009; 175,671 Shares at June 30, 2008	(1,858)	(1,809)
Unearned ESOP Stock	(897)	(940)
Unearned RRP Trust Stock	(269)	(395)

Edgar Filing: HOME FEDERAL BANCORP, INC. OF LOUISIANA - Form 10-Q

Retained Earnings	20,368	20,071
Accumulated Other Comprehensive Income (Loss)	1,179	(2,634)
Total Stockholders' Equity	32,135	27,874
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 149,456	\$ 137,715

See accompanying notes to consolidated financial statements.

1

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

Three Months Ended
March 31,
2009 2008 Nine Months Ended
March 31,
2009 2008
(In Thousands, Except Per Share Data)

INTEREST INCOME

Loans, Including Fees	\$ 502	\$ 514	\$ 1,540	\$ 1,559
Investment Securities	23	60	94	204
Mortgage-Backed Securities	1,417	1,088	4,009	3,319
Other Interest-Earning Assets	1	54	21	140
Total Interest Income	1,943	1,716	5,664	5,222

INTEREST EXPENSE

Deposits	572	760	1,884	2,327
Federal Home Loan Bank Borrowings	367	247	1,026	647
Total Interest Expense	939	1,007	2,910	2,974
Net Interest Income	1,004	709	2,754	2,248

PROVISION FOR LOAN LOSSES

Net Interest Income after	--	--	--	--
Provision for Loan Losses	1,004	709	2,754	2,248

NON-INTEREST INCOME

Gain on Sale of Loans	1	1	1	5
Gain on Sale of Investments	113	55	146	149
Other Income	7	7	27	29
Total Non-Interest Income	121	63	174	183

NON-INTEREST EXPENSE

Compensation and Benefits	432	390	1,238	1,180
Occupancy and Equipment	51	43	141	128
Data Processing	19	19	55	52
Audit and Professional Fees	73	52	183	184
Franchise and Bank Shares Tax	38	26	113	102
Merger and Stock Issuance Costs	-	-	133	-
Other Expense	99	72	276	218
Total Non-Interest Expense	712	602	2,139	1,864
Income Before Income Taxes	413	170	789	567

PROVISION FOR INCOME TAX EXPENSE

Net Income	\$ 273	\$ 112	\$ 521	\$ 375
------------	--------	--------	--------	--------

**INCOME PER
COMMON SHARE:**

Basic	\$ 0.08	\$ 0.03	\$ 0.16	\$ 0.12
Diluted	\$ 0.08	\$ 0.03	\$ 0.16	\$ 0.12

DIVIDENDS DECLARED	\$	0.06	\$	0.06	\$	0.18	\$	0.18
-----------------------	----	------	----	------	----	------	----	------

See accompanying notes to consolidated financial statements.

2

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
NINE MONTHS ENDED MARCH 31, 2009 AND 2008

	Common Stock	Additional Paid-in Capital	Unearned ESOP Stock	Unearned RRP Trust Stock (In Thousands)	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
BALANCE – JUNE 30, 2007	\$ 14	\$ 13,509	\$ (997)	\$ (551)	\$ 20,449	\$ (1,771)	\$ (2,841)	\$ 27,812
Net Income	--	--	--	--	374	--	--	374
Other Comprehensive Income:								
Changes in Unrealized Gain on Securities Available- for-Sale, Net of Tax Effects	--	--	--	--	--	--	3,082	3,082
RRP Shares Earned	--	--	--	156	--	--	--	156
Stock Options Vested	--	47	--	--	--	--	--	47
ESOP Compensation Earned	--	(2)	43	--	--	--	--	41
Dividends Declared	--	--	--	--	(199)	--	--	(199)
Acquisition of Treasury Stock	--	--	--	--	--	(38)	--	(38)
BALANCE – MARCH 31, 2008	\$ 14	\$ 13,554	\$ (954)	\$ (395)	\$ 20,624	\$ (1,809)	\$ 241	\$ 31,275
BALANCE – JUNE 30, 2008	\$ 14	\$ 13,567	\$ (940)	\$ (395)	\$ 20,071	\$ (1,809)	\$ (2,634)	\$ 27,874
Net Income	--	--	--	--	521	--	--	521
Other Comprehensive Income:								

Changes in Unrealized Gain on Securities Available- for-Sale, Net of Tax Effects	--	--	--	--	--	--	3,813	3,813
RRP Shares Earned	--	--	--	126	--	--	--	126
Stock Options Vested	--	43	--	--	--	--	--	43
ESOP Compensation Earned	--	(12)	43	--	--	--	--	31
Dividends Declared	--	--	--	--	(224)	--	--	(224)
Acquisition of Treasury Stock	--	--	--	--	--	(49)	--	(49)
BALANCE – MARCH 31, 2009	\$ 14	\$ 13,598	\$ (897)	\$ (269)	\$ 20,368	\$ (1,858)	\$ 1,179	\$ 32,135

See accompanying notes to consolidated financial statements.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

		Nine Months Ended
		March 31,
	2009	2008
		(In Thousands)

CASH FLOWS FROM OPERATING
ACTIVITIES

Net Income