

HomeTrust Bancshares, Inc.
Form 10-Q
May 12, 2014

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2014

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number: 001-35593

HOMETRUST BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Maryland 45-5055422
(State or other jurisdiction of incorporation of (IRS Employer Identification
organization) No.)

10 Woodfin Street, Asheville, North Carolina 28801
(Address of principal executive offices; Zip Code)

(828) 259-3939
(Registrant's telephone number, including area code)

None
(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 and 15(d) of the Exchange Act 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

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.

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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 Exchange Act). Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

There were 19,101,752 shares of common stock, par value of \$.01 per share, issued and outstanding as of May 8, 2014.

HOMETRUST BANCSHARES, INC. AND SUBSIDIARIES
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY

Consolidated Balance Sheets

(Dollar amounts in thousands except per share data)

	(Unaudited) March 31, 2014	June 30, 2013
Assets		
Cash	\$13,721	\$13,251
Interest-bearing deposits	69,694	112,462
Cash and cash equivalents	83,415	125,713
Certificates of deposit in other banks	159,699	136,617
Securities available for sale, at fair value	89,882	24,750
Loans held for sale	2,276	10,770
Total loans, net of deferred loan fees and discount	1,166,119	1,164,183
Allowance for loan losses	(25,269)	(32,073)
Net loans	1,140,850	1,132,110
Premises and equipment, net	24,240	22,400
Federal Home Loan Bank (FHLB) stock, at cost	1,537	1,854
Accrued interest receivable	5,552	5,549
Real estate owned (REO)	9,199	11,739
Deferred income taxes	45,689	47,428
Bank owned life insurance	63,541	62,242
Goodwill	2,802	-
Other assets	3,626	2,151
Total Assets	\$1,632,308	\$1,583,323
Liabilities and Stockholders' Equity		
Liabilities		
Deposits	\$1,211,904	\$1,154,750
Other borrowings	2,207	-
Capital lease obligations	2,003	2,016
Other liabilities	57,758	59,042
Total liabilities	1,273,872	1,215,808
Stockholders' Equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$0.01 par value, 60,000,000 shares authorized, 19,560,115 shares issued and outstanding at March 31, 2014; 20,824,900 at June 30, 2013	196	208
Additional paid in capital	209,155	227,397
Retained earnings	158,799	149,990
Unearned Employee Stock Ownership Plan (ESOP) shares	(9,654)	(10,051)
Accumulated other comprehensive loss	(60)	(29)

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Total stockholders' equity	358,436	367,515
Total Liabilities and Stockholders' Equity	\$1,632,308	\$1,583,323

The accompanying notes are an integral part of these consolidated financial statements.

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY
 Consolidated Statements of Income
 (Dollar amounts in thousands except per share data)

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	2014	2013	2014	2013
Interest and Dividend Income				
Loans	\$ 13,557	\$ 14,208	\$ 42,010	\$ 44,403
Securities available for sale	376	81	1,097	258
Certificates of deposit and other				
interest-bearing deposits	439	377	1,346	1,160
FHLB stock	20	17	47	70
Total interest and dividend income	14,392	14,683	44,500	45,891