

HomeTrust Bancshares, Inc.
Form 10-Q
February 08, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended December 31, 2015

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

(State or other jurisdiction of incorporation of organization)

45-5055422

(IRS Employer Identification 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.

Large accelerated filer

Accelerated filer

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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 18,364,605 shares of common stock, par value of \$.01 per share, issued and outstanding as of February 4, 2016.

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

(Dollars in thousands, except per share data)

	(Unaudited)	
	December 31, 2015	June 30, 2015
Assets		
Cash	\$ 32,803	\$ 33,891
Interest-bearing deposits	24,781	82,269
Cash and cash equivalents	57,584	116,160
Commercial paper	271,856	256,152
Certificates of deposit in other banks	177,934	210,629
Securities available for sale, at fair value	229,227	257,606
Other investments, at cost	28,886	28,711
Loans held for sale	5,080	5,874
Total loans, net of deferred loan fees and discount	1,747,767	1,685,707
Allowance for loan losses	(21,977)	(22,374)
Net loans	1,725,790	1,663,333
Premises and equipment, net	56,232	57,524
Accrued interest receivable	7,238	7,522
Real estate owned ("REO")	6,713	7,024
Deferred income taxes	57,267	59,493
Bank owned life insurance	78,362	77,354
Goodwill	12,673	12,673
Core deposit intangibles	8,526	10,043
Other assets	5,184	13,016
Total Assets	\$ 2,728,552	\$ 2,783,114
Liabilities and Stockholders' Equity		
Liabilities		
Deposits	\$ 1,829,987	\$ 1,872,126
Other borrowings	479,000	475,000
Capital lease obligations	1,968	1,979
Other liabilities	56,402	62,959
Total liabilities	2,367,357	2,412,064
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, 18,576,972 shares issued and outstanding at December 31, 2015; 19,488,449 at June 30, 2015	186	195
Additional paid in capital	195,738	210,621
Retained earnings	173,370	168,357
Unearned Employee Stock Ownership Plan ("ESOP") shares	(8,729)	(8,993)
Accumulated other comprehensive income	630	870
Total stockholders' equity	361,195	371,050
Total Liabilities and Stockholders' Equity	\$ 2,728,552	\$ 2,783,114

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

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY

Consolidated Statements of Income

(Dollars in thousands, except per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2015	2014	2015	2014
Interest and Dividend Income				
Loans	\$ 19,333	\$ 19,823	\$ 38,968	\$ 38,380
Securities available for sale	1,038	884	2,237	1,689
Certificates of deposit and other interest-bearing deposits	851	626	1,681	1,065
Other investments	344	226	689	290
Total interest and dividend income	21,566	21,559	43,575	41,424
Interest Expense				