

HomeTrust Bancshares, Inc.  
Form 10-Q  
November 14, 2012

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 September 30, 2012

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 21,160,000 shares of common stock, par value of \$.01 per share, issued and outstanding as of November 12, 2012.

HOMETRUST BANCSHARES, INC. AND SUBSIDIARIES  
10-Q  
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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY  
Consolidated Balance Sheets  
(Dollar amounts in thousands)

	(Unaudited) September 30, 2012	June 30, 2012
<b>Assets</b>		
Cash	\$ 15,871	\$ 13,909
Interest-bearing deposits	101,846	210,892
Cash and cash equivalents	117,717	224,801
Certificates of deposit in other banks	122,245	108,010
Securities available for sale, at fair value	30,534	31,335
Loans held for sale	19,120	10,787
Total loans, net of deferred loan fees and discount	1,203,021	1,229,045
Allowance for loan losses	(35,887)	(35,100)
Net loans	1,167,134	1,193,945
Premises and equipment, net	22,730	23,106
Federal Home Loan Bank stock, at cost	3,047	6,300
Accrued interest receivable	6,206	6,008
Real estate owned	13,076	16,130
Deferred income taxes	49,076	48,927
Other assets	52,099	50,707
Total Assets	\$ 1,602,984	\$ 1,720,056
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Deposits	\$ 1,160,309	\$ 1,466,175
Other borrowings	14,225	22,265
Capital lease obligations	2,022	2,024
Other liabilities	54,885	57,107
Total liabilities	1,231,441	1,547,571
<b>Stockholders' Equity</b>		
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, 21,160,000 shares issued and outstanding at September 30, 2012; none at June 30, 2012	212	-
Additional paid in capital	239,392	31,367
Retained earnings	142,089	140,937
Unearned Employee Stock Ownership Plan (ESOP) shares	(10,448)	-
Accumulated other comprehensive income	298	181
Total stockholders' equity	371,543	172,485
Total Liabilities and Stockholders' Equity	\$ 1,602,984	\$ 1,720,056

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)

	(Unaudited) Three Months Ended September 30,	
	2012	2011
Interest and Dividend Income		
Loans	\$15,216	\$16,903
Securities available for sale	96	123
Certificates of deposit and other interest-bearing deposits	391	163
Federal Home Loan Bank stock	25	18
Total interest and dividend income	15,728	17,207
Interest Expense		
Deposits	2,020	2,989
Other borrowings	189	390
Total interest expense	2,209	3,379
Net Interest Income	13,519	13,828
Provision for Loan Losses	1,500	5,300
Net Interest Income after Provision for Loan Losses	12,019	8,528
Noninterest Income		
Service charges on deposit accounts	653	709
Mortgage banking income and fees	1,176	672
Loss on sale of premises and equipment	-	(3
Other, net	514	296
Total other income	2,343	1,674
Noninterest Expense		
Salaries and employee benefits	6,329	5,179
Net occupancy expense	1,259	1,156
Marketing and advertising	314	367
Telephone, postage, and supplies	364	331
Deposit insurance premiums	522	465
Computer services	552	382
Loss on sale and impairment of real estate owned	327	386
Federal Home Loan Bank advance prepayment penalty	1,561	-
Other	2,165	1,766
Total other expense	13,393	10,032
Income Before Income Taxes	969	170
Income Tax Benefit	(183	) (114

Net Income	\$1,152	\$284
Per Share Data:		
Net income per common share:		
Basic	\$0.06	n/a
Diluted	\$0.06	n/a
Average shares outstanding:		
Basic	20,108,612	n/a
Diluted	20,108,612	n/a

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



HOMETRUST BANCSHARES, INC. AND SUBSIDIARY  
 Consolidated Statements of Comprehensive Income  
 (Dollar amounts in thousands)

	(Unaudited) Three Months Ended September 30,	
	2012	2011
Net Income	\$1,152	\$284
Other Comprehensive Income		
Unrealized holding gains on securities available for sale		
Gains arising during the period	\$177	\$188
Deferred income tax expense	(60)	(64)
Total other comprehensive income	\$117	\$124
Comprehensive Income	\$1,269	\$408

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

HOMETRUST BANCSHARES, INC. AND SUBSIDIARY  
 Consolidated Statements of Changes in Stockholders' Equity  
 (Dollar amounts in thousands)

	Common Stock	Additional Paid In Capital	Retained Earnings	Unearned ESOP Shares	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
(Unaudited)						
Balance at June 30, 2011	\$-	\$31,367	\$136,410	\$-	\$ (8 )	\$ 167,769
Net income	-	-	284	-	-	284
Other comprehensive income	-	-	-	-	124	124
Balance at September 30, 2011	\$-	\$31,367	\$136,694	\$-	\$ 116	\$ 168,177
Balance at June 30, 2012	\$-	\$31,367	\$140,937	\$-	\$ 181	\$ 172,485
Net income	-	-	1,152	-	-	1,152
Issuance of common stock	212	211,388	-	-	-	211,600
Common stock issuance costs	-	(3,396 )	-	-	-	(3,396 )
Loan to ESOP for purchase of shares	-	-	-	(10,580 )	-	(10,580 )
ESOP shares allocated	-	33	-	132	-	165
Other comprehensive income	-	-	-	-	117	117