

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.

Edgar Filing: HomeTrust Bancshares, Inc. - Form 10-Q

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
TABLE OF CONTENTS

	Page Number
PART I FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Balance Sheets at September 30, 2012 (Unaudited) and June 30, 2012	3
Unaudited Consolidated Statements of Income for the Three Months Ended September 30, 2012 and 2011	4
Unaudited Consolidated Statements Of Comprehensive Income For the Three Months Ended September 30, 2012 and 2011	5
Unaudited Consolidated Statement Of Changes In Stockholders' Equity For the Three Months Ended September 30, 2012 and 2011	6
Unaudited Consolidated Statements Of Cash Flows For the Three Months Ended September 30, 2012 and 2011	7
Notes to Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3. Quantitative and Qualitative Disclosures about Market Risk	36
Item 4. Controls and Procedures	36
PART II OTHER INFORMATION	
Item 1. Legal Proceedings	37
Item 1A Risk Factors	37
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	37
Item 3. Defaults Upon Senior Securities	37
Item 4. Mine Safety Disclosures	37
Item 5. Other Information	37
Item 6. Exhibits	37

SIGNATURES	38
EXHIBIT INDEX	39

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
Assets		
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
Liabilities and Stockholders' Equity		
Liabilities		
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
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, 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