

HOME BANCORP, INC.  
Form 10-Q  
August 09, 2010  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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: June 30, 2010

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 Number: 001-34190

**HOME BANCORP, INC.**

(Exact name of Registrant as specified in its charter)

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**Louisiana**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**71-1051785**  
(I.R.S. Employer  
Identification Number)

**503 Kaliste Saloom Road, Lafayette, Louisiana**  
(Address of Principal Executive Offices)

**70508**  
(Zip Code)

**Registrant's telephone number, including area code: (337) 237-1960**

**Not Applicable**

(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 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. (Check one):

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 Act). YES  NO

At August 6, 2010, the registrant had 8,448,102 shares of common stock, \$0.01 par value, outstanding.

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**HOME BANCORP, INC. and SUBSIDIARY**

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	(Unaudited) June 30, 2010	(Audited) December 31, 2009
<b>Assets</b>		
Cash and cash equivalents	\$ 21,976,535	\$ 25,709,597
Interest-bearing deposits in banks	7,112,000	3,529,000
Investment securities available for sale, at fair value	115,131,224	106,752,131
Investment securities held to maturity (fair values of \$21,460,819 and \$13,176,934, respectively)	21,218,038	13,098,847
Mortgage loans held for sale	2,662,100	719,350
Loans covered by loss sharing agreements	99,984,239	
Noncovered loans, net of unearned income	355,180,759	336,647,292
<b>Total loans, net of unearned income</b>	<b>455,164,998</b>	<b>336,647,292</b>
Allowance for loan losses	(3,804,560)	(3,351,688)
<b>Total loans, net of unearned income and allowance for loan losses</b>	<b>451,360,438</b>	<b>333,295,604</b>
Office properties and equipment, net	23,452,816	16,186,690
Cash surrender value of bank-owned life insurance	15,872,609	15,262,645
FDIC loss sharing receivable	34,673,627	
Accrued interest receivable and other assets	15,858,555	10,081,885
<b>Total Assets</b>	<b>\$ 709,317,942</b>	<b>\$ 524,635,749</b>
<b>Liabilities</b>		
Deposits:		
Noninterest-bearing	\$ 90,246,478	\$ 66,955,475
Interest-bearing	446,239,375	304,637,272
<b>Total deposits</b>	<b>536,485,853</b>	<b>371,592,747</b>
Short-term Federal Home Loan Bank advances	13,000,000	
Long-term Federal Home Loan Bank advances	16,744,891	16,773,802
Accrued interest payable and other liabilities	10,349,392	3,519,896
<b>Total Liabilities</b>	<b>576,580,136</b>	<b>391,886,445</b>
<b>Shareholders Equity</b>		
Preferred stock, \$0.01 par value - 10,000,000 shares authorized; none issued		
Common stock, \$0.01 par value - 40,000,000 shares authorized; 8,926,875 shares issued; 8,480,531 and 8,774,975 shares outstanding, respectively	89,270	89,270
Additional paid-in capital	88,064,013	88,072,884
Treasury stock at cost - 446,344 and 151,900 shares, respectively	(5,734,469)	(1,848,862)
Unallocated common stock held by:		
Employee Stock Ownership Plan (ESOP)	(6,516,610)	(6,695,150)
Recognition and Retention Plan (RRP)	(3,432,486)	(4,218,320)
Retained earnings	59,749,653	57,437,444
Accumulated other comprehensive income (loss)	518,435	(87,962)

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<b>Total Shareholders Equity</b>	132,737,806	132,749,304
<b>Total Liabilities and Shareholders Equity</b>	<b>\$ 709,317,942</b>	<b>\$ 524,635,749</b>

**The accompanying Notes are an integral part of these Financial Statements.**

**Table of Contents****HOME BANCORP, INC. AND SUBSIDIARY****CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2010	2009	2010	2009
<b>Interest Income</b>				
Loans, including fees	\$ 7,643,662	\$ 5,596,564	\$ 13,550,892	\$ 11,118,314
Investment securities	1,363,142	1,786,673	2,686,360	3,489,469
Other investments and deposits	286,317	350,842	313,640	663,252
<b>Total interest income</b>	<b>9,293,121</b>	<b>7,734,079</b>	<b>16,550,892</b>	<b>15,271,035</b>
<b>Interest Expense</b>				
Deposits	1,382,667	1,420,771	2,618,864	2,848,043
Short-term FHLB advances	4,545	3,153	4,588	37,680
Long-term FHLB advances	151,846	206,985	309,462	415,495
<b>Total interest expense</b>	<b>1,539,058</b>	<b>1,630,909</b>	<b>2,932,914</b>	<b>3,301,218</b>
<b>Net interest income</b>	<b>7,754,063</b>	<b>6,103,170</b>	<b>13,617,978</b>	<b>11,969,817</b>
Provision for loan losses	199,750	248,487	549,782	422,149
<b>Net interest income after provision for loan losses</b>	<b>7,554,313</b>	<b>5,854,683</b>	<b>13,068,196</b>	<b>11,547,668</b>
<b>Noninterest Income</b>				
Service fees and charges	526,884	444,138	994,273	898,844
Bank card fees	385,972	282,536	669,029	543,260
Gain on sale of loans, net	101,902	174,905	180,295	315,292
Income from bank-owned life insurance	162,420	61,547	311,666	126,763
Loss on sale of securities, net	(101,386)		(101,386)	
Other income	7,886	43,049	26,443	81,121
<b>Total noninterest income</b>	<b>1,083,678</b>	<b>1,006,175</b>	<b>2,080,320</b>	<b>1,965,280</b>
<b>Noninterest Expense</b>				
Compensation and benefits	3,871,379	2,611,543	6,883,516	4,938,881
Occupancy	648,080	330,030	1,036,063	646,402
Marketing and advertising	202,200	154,279	403,937	321,932
Data processing and communication	633,397	374,932	1,012,779	720,198
Professional services	228,889	248,363	696,951	461,935
Forms, printing and supplies	122,575	103,089	252,735	204,376
Franchise and shares tax	141,636	226,250	342,707	452,500
Regulatory fees	122,352	284,758	233,256	335,166
Other expenses	461,766	308,208	815,835	567,144
<b>Total noninterest expense</b>	<b>6,432,274</b>	<b>4,641,452</b>	<b>11,677,779</b>	<b>8,648,534</b>
<b>Income before income tax expense</b>	<b>2,205,717</b>	<b>2,219,406</b>	<b>3,470,737</b>	<b>4,864,414</b>
Income tax expense	738,923	782,400	1,158,528	1,703,876

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<b>Net Income</b>	\$ 1,466,794	\$ 1,437,006	\$ 2,312,209	\$ 3,160,538
<b>Earnings per share:</b>				
Basic	\$ 0.19	\$ 0.18	\$ 0.30	\$ 0.39
Diluted	\$ 0.19	\$ 0.18	\$ 0.30	\$ 0.39

**The accompanying Notes are an integral part of these Financial Statements.**

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## HOME BANCORP, INC. AND SUBSIDIARY

## CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

	Common Stock	Additional Paid-in Capital	Treasury Stock	Unallocated Common Stock Held by ESOP	Unallocated Common Stock Held by RRP	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
<b>Balance, December 31, 2008<sup>(1)</sup></b>	\$ 89,270	\$ 87,182,281	\$	\$ (7,052,230)	\$	\$ 52,055,071	\$ (5,311,666)	\$ 126,962,726

Comprehensive income: