

Home Federal Bancorp, Inc.
Form 10-Q
August 08, 2013

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

FORM 10-Q

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

For the quarterly period ended June 30, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

Commission File Number: 001-33795

HOME FEDERAL BANCORP, INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

500 12th Avenue South, Nampa, Idaho

(Address of principal executive offices)

Registrant's telephone number, including area code:

68-0666697

(I.R.S. Employer
Identification No.)

83651

(Zip Code)

(208) 466-4634

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 (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 Non-accelerated filer 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: Common Stock, \$0.01 par value per share, 14,490,376 shares outstanding as of July 31, 2013.

HOME FEDERAL BANCORP, INC.
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Item 1. Financial Statements

HOME FEDERAL BANCORP, INC. AND SUBSIDIARY CONSOLIDATED BALANCE SHEETS (In thousands, except share data) (unaudited)	June 30, 2013	December 31, 2012
ASSETS		
Cash and cash equivalents	\$76,116	\$115,529
Investments available-for-sale, at fair value	440,886	420,505
FHLB stock, at cost	17,086	17,401
Loans receivable, net of allowance for loan losses of \$11,099 and \$12,528	388,847	409,846
Accrued interest receivable	2,870	2,776
Property and equipment, net	27,112	29,057
Bank owned life insurance ("BOLI")	16,172	15,938
Real estate owned and other repossessed assets ("REO")	8,822	10,386
FDIC indemnification receivable, net	7,359	10,846
Core deposit intangible	2,281	2,523
Deferred tax assets, net	16,618	9,022
Other assets	3,579	4,791
TOTAL ASSETS	\$1,007,748	\$1,048,620
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposit accounts:		
Noninterest-bearing demand	\$154,023	\$142,207
Interest-bearing demand	246,284	248,836
Money market	151,925	167,202
Savings	85,801	83,401
Certificates	186,035	209,242
Total deposit accounts	824,068	850,888
Advances by borrowers for taxes and insurance	734	490
Accrued interest payable	136	167
Deferred compensation	6,332	6,149
Repurchase agreements	612	4,775
Other liabilities	5,513	6,366
Total liabilities	837,395	868,835
STOCKHOLDERS' EQUITY		
Serial preferred stock, \$0.01 par value; 10,000,000 authorized; issued and outstanding: none	—	—
Common stock, \$0.01 par value; 90,000,000 authorized; issued and outstanding: Jun. 30, 2013 - 17,514,997 issued; 14,490,376 outstanding Dec. 31, 2012 - 17,512,997 issued; 14,453,399 outstanding	145	145
Additional paid-in capital	132,622	131,934
Retained earnings	45,719	46,337
Unearned shares issued to employee stock ownership plan ("ESOP")	(6,444)) (6,823
Accumulated other comprehensive income (loss)	(1,689)) 8,192
Total stockholders' equity	170,353	179,785

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$1,007,748	\$1,048,620
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See accompanying notes.

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HOME FEDERAL BANCORP, INC. AND
SUBSIDIARY

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Interest income:				
Loans	\$8,751	\$9,033	\$16,989	\$20,250
Investments	2,605	2,209	5,180	4,413
Other interest income	62	71	116	141
Total interest income	11,418	11,313	22,285	24,804
Interest expense:				
Deposits	750	991	1,546	2,093
Repurchase agreements	3	16	19	37
Total interest expense	753	1,007	1,565	2,130
Net interest income	10,665	10,306	20,720	22,674
Provision for loan losses	(356) (434) (583) (1,217