

Home Federal Bancorp, Inc.
Form 10-Q
May 10, 2012
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 March 31, 2012
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: 001-33795

HOME FEDERAL BANCORP, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation
or organization)

68-0666697
(I.R.S. Employer
Identification Number)

500 12th Avenue South, Nampa, Idaho
(Address of principal executive
offices)

83651
(Zip Code)

Registrant's telephone number, including area 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

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company” in Rule 12b-2 of the Exchange Act.

| | | | |
|----------------------------|--------------------------|------------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input checked="" type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange 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, \$.01 par value per share, 15,702,640 shares outstanding as of May 1, 2012.

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Item 1. Financial Statements

HOME FEDERAL BANCORP, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

(In thousands, except share data) (unaudited)

| | March 31, 2012 | December 31, 2011 |
|--|---------------------|-------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 140,517 | \$ 144,293 |
| Investments available-for-sale, at fair value | 412,669 | 399,877 |
| Loans and leases receivable, net of allowance for loan and lease losses of \$13,739 and \$14,171 | 435,713 | 449,908 |
| Accrued interest receivable | 2,997 | 2,857 |
| Federal Deposit Insurance Corporation ("FDIC") indemnification receivable, net | 20,160 | 23,676 |
| Bank owned life insurance | 15,571 | 15,450 |
| Real estate owned and other repossessed assets ("REO") | 15,965 | 19,827 |
| Federal Home Loan Bank ("FHLB") stock, at cost | 17,717 | 17,717 |
| Property and equipment, net | 30,830 | 31,522 |
| Core deposit intangible | 2,935 | 3,086 |
| Other assets | 12,724 | 8,221 |
| TOTAL ASSETS | \$ 1,107,798 | \$ 1,116,434 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| LIABILITIES | | |
| Deposit accounts: | | |
| Noninterest-bearing demand | \$ 129,950 | \$ 127,553 |
| Interest-bearing demand | 251,632 | 249,215 |
| Money market | 184,158 | 178,377 |
| Savings | 81,663 | 78,492 |
| Certificates | 251,329 | 272,462 |
| Total deposit accounts | 898,732 | 906,099 |
| Advances by borrowers for taxes and insurance | 832 | 358 |
| Accrued interest payable | 197 | 219 |
| Repurchase agreements | 4,676 | 4,913 |
| Deferred compensation | 5,933 | 5,871 |
| Other liabilities | 5,594 | 7,704 |
| Total liabilities | 915,964 | 925,164 |
| STOCKHOLDERS' EQUITY | | |
| Serial preferred stock, \$.01 par value; 10,000,000 authorized; issued and outstanding: none | -- | -- |
| Common stock, \$.01 par value; 90,000,000 authorized; issued and outstanding: | 157 | 157 |
| Mar. 31, 2012 - 17,512,197 issued; 15,702,640 outstanding | | |
| Dec. 31, 2011 - 17,512,197 issued; 15,664,706 outstanding | | |
| Additional paid-in capital | 143,485 | 143,280 |

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| | | |
|---|--------------------|--------------------|
| Retained earnings | 49,324 | 49,443 |
| Unearned shares issued to employee stock ownership plan | (7,392) | (7,581) |
| Accumulated other comprehensive income | 6,260 | 5,971 |
| Total stockholders' equity | 191,834 | 191,270 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$1,107,798 | \$1,116,434 |

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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 March 31, | |
|---|---------------------------------|----------|
| | 2012 | 2011 |
| Interest income: | | |
| Loans and leases | \$ 11,217 | \$ 8,395 |
| Investment securities | 2,204 | 2,256 |
| Other interest | 70 | 134 |
| Total interest income | 13,491 | 10,785 |
| Interest expense: | | |
| Deposits | 1,102 | 1,692 |
| FHLB advances and other borrowings | 21 | 558 |
| Total interest expense | 1,123 | 2,250 |
| Net interest income | 12,368 | 8,535 |
| Provision for loan losses | (783) | 3,000 |
| Net interest income after provision for loan losses | 13,151 | 5,535 |
| Noninterest income: | | |