

HOME FEDERAL BANCORP, INC. OF LOUISIANA
Form 10QSB
February 14, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

(Mark One)

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

For the quarterly period ended December 31, 2004

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number: 000-51117

HOME FEDERAL BANCORP, INC. OF LOUISIANA

(Exact name of small business issuer as specified in its charter)

Federal
(State or other jurisdiction of
incorporation or organization)

86-1127166
(IRS Employer
Identification No.)

624 Market Street, Shreveport, Louisiana 71101

(Address of principal executive offices)

(318) 222-1145

(Issuer's telephone number)

(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 (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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act) Yes No

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Shares of common stock, par value \$.01 per share, outstanding as of February 11, 2005: The registrant had 3,558,958 shares of common stock outstanding, of which 2,135,375 shares were held by Home Federal Mutual Holding Company of Louisiana, the registrant's mutual holding company, and 1,423,583 shares were held by the public and directors, officers and employees of the registrant.

Transitional Small Business Disclosure Format: Yes No

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(1) On January 18, 2005, Home Federal Savings and Loan Association (the Association) completed its reorganization into the mutual holding company form of organization and formed Home Federal Bancorp, Inc. of Louisiana (the Company) to serve as the stock holding company for the Association. In connection with the reorganization, the Company sold 1,423,583 shares of its common stock in a subscription and community offering at a price of \$10.00 per share. The financial statements set forth herein reflect the financial condition and operations of the Association prior to the completion of the reorganization. As of December 31, 2004, the Company had not issued any stock, had no assets or liabilities, and had not conducted any business other than that of an organizational nature. For a further discussion of the Company's formation and operations, see the Company's Registration Statement on Form SB-2, as amended, and declared effective on November 12, 2004 (File Number 333-119026). Based upon the foregoing, the unaudited interim financial statements filed as a part of this quarterly report are those of the Association.

HOME FEDERAL SAVINGS AND LOAN ASSOCIATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	December 31, 2004		June 30, 2004	
	(Unaudited)		(Audited)	
ASSETS				
Cash and Cash Equivalents	\$	17,022,579	\$	4,342,125
Securities Available-for-Sale		67,556,495		64,253,764
Securities Held-to-Maturity		1,764,932		2,515,557
Loans Held-for-Sale				107,500
Loans Receivable, Net		22,199,198		22,678,740
Accrued Interest Receivable		391,044		405,812
Premises and Equipment, Net		492,122		467,783
Deferred Tax Asset		27,883		832,752
Other Assets		390,657		58,555
Total Assets	\$	109,844,910	\$	95,662,588
LIABILITIES AND EQUITY				
LIABILITIES				
Deposits	\$	69,071,054	\$	68,133,506
Advances from Borrowers for Taxes and Insurance		26,232		232,947
Advances from Federal Home Loan Bank of Dallas		8,496,311		9,748,316
Stock Subscription Escrow		12,947,055		
Other Accrued Expenses and Liabilities		165,414		238,666
Total Liabilities		90,706,066		78,353,435
COMMITMENTS				
EQUITY				
Retained Earnings Partially Restricted		19,244,837		18,977,541
Accumulated Other Comprehensive Loss		(105,993)		(1,668,388)
Total Equity		19,138,844		17,309,153
Total Liabilities and Equity	\$	109,844,910	\$	95,662,588

See accompanying notes to consolidated financial statements.

HOME FEDERAL SAVINGS AND LOAN ASSOCIATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2004	2003	2004	2003
INTEREST INCOME				
Loans, Including Fees	\$ 383,304	\$ 505,366	\$ 764,423	\$ 1,104,474
Investment Securities	26,647	18,234	47,095	38,381
Mortgage-Backed Securities	786,259	770,750	1,567,662	1,546,291
Other Interest-Earning Assets	20,359	12,707	30,728	28,305
Total Interest Income	1,216,569	1,307,057	2,409,908	2,717,451
INTEREST EXPENSE				
Deposits	444,729	474,562	884,488	972,785
Federal Home Loan Bank Borrowings	67,845	74,623	137,548	149,194
Total Interest Expense	512,574	549,185	1,022,036	1,121,979
Net Interest Income	703,995	757,872	1,387,872	1,595,472
PROVISION FOR LOAN LOSSES				
Net Interest Income after Provision for Loan Losses	703,995	757,872	1,387,872	1,595,472
NON-INTEREST INCOME				
Gain on Sale of Loans	4,915			