

HOME BANCORP, INC.
Form 10-Q
September 26, 2008
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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, 2008

Commission File Number 333-151492

Home Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of

71-1051785
(I.R.S. Employer

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incorporation or organization)

Identification Number)

503 Kaliste Saloom Road

Lafayette, Louisiana
(Address of principal executive office)

70508
(Zip Code)

(337) 237-1960

(Registrant's telephone number, including area code)

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 a large accelerated filer, an accelerated filer or a non-accelerated filer, or a smaller reporting company as defined 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 Exchange Act). Yes No

At September 26, 2008, no shares of the Registrant's common stock were issued and outstanding. The issuer became subject to the filing requirements of Sections 13 and 15(d) when its Form S-1 was declared effective by the Securities and Exchange Commission (SEC) on August 12, 2008.

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	(Unaudited)	
	June 30, 2008	December 31, 2007
Assets		
Cash and cash equivalents	\$ 14,453,603	\$ 11,746,082
Interest-bearing deposits in banks	2,673,000	3,267,000
Cash invested at other ATM locations	25,842,389	17,142,751
Securities available for sale, at fair value	64,853,202	56,995,287
Securities held to maturity, fair values of \$4,041,000 and \$4,658,000, respectively	4,082,337	4,693,288
Mortgage loans held for sale	535,000	1,174,650
Loans, net of unearned income	315,192,357	308,582,151
Allowance for loan losses	(2,377,968)	(2,314,132)
Loans, net	312,814,389	306,268,019
Office properties and equipment, net	12,005,024	11,687,580
Cash surrender value of bank-owned life insurance	5,134,487	5,006,615
Accrued interest receivable and other assets	5,699,519	4,369,573
Total Assets	\$ 448,092,950	\$ 422,350,845
Liabilities		
Deposits	\$ 355,760,365	\$ 353,536,399
Federal Home Loan Bank advances	38,856,903	16,883,436
Accrued interest payable and other liabilities	2,716,604	2,547,890
Total Liabilities	397,333,872	372,967,725
Equity		
Retained earnings	51,461,993	49,339,479
Accumulated other comprehensive income (loss)	(702,915)	43,641
Total Equity	50,759,078	49,383,120
Total Liabilities and Equity	\$ 448,092,950	\$ 422,350,845

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

Table of Contents**HOME BANK****STATEMENTS OF INCOME (unaudited)**

	For The Three Months Ended June 30,		For The Six Months Ended June 30,	
	2008	2007	2008	2007
Interest Income				
Loans, including fees	\$ 5,229,478	\$ 5,002,293	\$ 10,508,673	\$ 9,897,494
Investment securities	931,872	645,766	1,683,901	1,282,467
Other investments and deposits	342,747	513,148	716,578	1,039,021
Total interest income	6,504,097	6,161,207	12,909,152	12,218,982
Interest Expense				
Deposits	2,065,285	2,362,575	4,452,304	4,698,019
Federal Home Loan Bank advances	241,681	55,865	403,300	107,434
Total interest expense	2,306,966	2,418,440	4,855,604	4,805,453
Net interest income	4,197,131	3,742,767	8,053,548	7,413,529
Provision for loan losses	(98,448)	(45,388)	(68,937)	(82,887)
Net interest income after provision for loan losses	4,098,683	3,697,379	7,984,611	7,330,642
Noninterest Income				
Service fees and charges	742,036	569,555	1,413,114	1,111,263
Gain on sale of loans, net	81,119	66,950	150,998	134,824
Net loss on sale of real estate owned	(3,278)		(3,488)	
Other income	219,766	119,874	412,307	237,597
Total noninterest income	1,039,643	756,379	1,972,931	1,483,684
Noninterest Expense				
Compensation and benefits	2,143,498	1,871,448	4,235,999	3,667,426
Occupancy	197,460	177,519	375,584	332,984
Marketing and advertising	201,038	202,176	403,080	404,352
Data processing and communication	125,513	111,450	258,027	223,080
Depreciation	241,721	220,599	467,531	438,192
Other expenses	557,227	432,672	1,001,391	823,918
Total noninterest expense	3,466,457	3,015,864	6,741,612	5,889,952
Income before income tax expense	1,671,869	1,437,894	3,215,930	2,924,374
Income tax expense	568,435	488,884	1,093,416	994,287
Net Income	\$ 1,103,434	\$ 949,010	\$ 2,122,514	\$ 1,930,087

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

Table of Contents**HOME BANK****STATEMENTS OF EQUITY (unaudited)**

	Retained Earnings	Accumulated Other Comprehensive Income (loss)	Total
Balance, December 31, 2006	\$ 46,016,774	\$ (160,469)	\$ 45,856,305
Comprehensive income:			
Net income	1,930,087		1,930,087
Change in unrealized gain/loss on securities available for sale, net of taxes		68,875	68,875
Total comprehensive income			1,998,962
Balance, June 30, 2007	\$ 47,946,861	\$ (91,594)	\$ 47,855,267
Balance, December 31, 2007	\$ 49,339,479	\$ 43,641	\$ 49,383,120
Comprehensive income:			
Net income	2,122,514		2,122,514
Change in unrealized gain/loss on securities available for sale, net of taxes		(746,556)	(746,556)
Total comprehensive income			1,375,958
Balance, June 30, 2008	\$ 51,461,993	\$ (702,915)	\$ 50,759,078

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

Table of Contents**HOME BANK****STATEMENTS OF CASH FLOWS (unaudited)**

	For The Six Months Ended June 30,	
	2008	2007
Cash Flows from Operating Activities		
Net income	\$ 2,122,514	\$ 1,930,087
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	68,937	82,887
Depreciation	403,080	404,352
Mortgage servicing amortization	10,998	19,998
Federal Home Loan Bank stock dividends	(16,600)	(20,300)
Amortization of premium/discount on investments	331,140	(29,167)
Gains on loans sold, net	(150,998)	(134,824)
Proceeds, including principal payments, from loans held for sale	20,730,973	18,392,180
Originations of loans held for sale	(19,940,325)	(17,575,715)
Deferred income taxes	(19,424)	(87,351)
Increase in interest receivable	(83,551)	43,063
Increase in prepaid expenses and other assets	(348,794)	(193,388)
Increase in cash surrender value of bank-owned life insurance	(127,872)	
Decrease (increase) in accrued expenses and other liabilities	572,726	(599,569)
Net Cash Provided by Operating Activities	3,552,804	2,232,253
Cash Flows from Investing Activities		
Purchases of available-for-sale investment securities	(18,336,211)	(4,965,801)
Purchases of held-to-maturity investment securities		(1,020,000)