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Home Federal Bancorp, Inc. of Louisiana
Form 10-Q
February 11, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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: December 31, 2015
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: 001-35019

HOME FEDERAL BANCORP, INC. OF LOUISIANA
(Exact name of registrant as specified in its charter)

Louisiana 02-0815311
(State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

624 Market Street, Shreveport, Louisiana 71101
(Address of principal executive offices) (Zip Code)

(318) 222-1145
(Registrant's telephone number, including area code)

N/A
(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 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):

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Large accelerated filer Accelerated
filer
Non-accelerated filer Smaller reporting
company
(Do not check if a 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

Shares of common stock, par value \$.01 per share, outstanding as of February 10, 2016: The registrant had 2,003,751 shares of common stock outstanding.

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SIGNATURES

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(Unaudited)

	December 31, 2015	June 30, 2015
	(Dollars In Thousands)	
ASSETS		
Cash and Cash Equivalents (Includes Interest-Bearing Deposits with Other Banks of \$22,276 and \$16,105 for December 31, 2015 and June 30, 2015, Respectively)	\$24,361	\$21,166
Securities Available-for-Sale	38,914	44,885
Securities Held-to-Maturity	1,504	2,010
Loans Held-for-Sale	6,873	14,203
Loans Receivable, Net of Allowance for Loan Losses of \$2,650 and \$2,515, Respectively	268,415	268,427
Accrued Interest Receivable	960	927
Premises and Equipment, Net	11,863	10,188
Bank Owned Life Insurance	6,446	6,365
Deferred Tax Asset	1,015	824
Other Real Estate Owned	--	40
Other Assets	630	798
Total Assets	\$360,981	\$369,833
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits	\$288,900	\$286,238
Advances from Borrowers for Taxes and Insurance	300	578
Advances from Federal Home Loan Bank of Dallas	26,289	38,411
Other Borrowings	1,500	--
Other Accrued Expenses and Liabilities	1,163	1,220
Total Liabilities	318,152	326,447
STOCKHOLDERS' EQUITY		
Preferred Stock – 10,000,000 Shares of \$.01 Par Value Authorized; None Issued and Outstanding	--	--
Common Stock – 40,000,000 Shares of \$.01 Par Value Authorized; 2,037,861 and 2,109,606 shares Issued and Outstanding at December 31, 2015 and June 30, 2015, respectively	24	25
Additional Paid-in Capital	33,658	33,375
Unearned ESOP Stock	(1,388)	(1,445)
Unearned RRP Trust Stock	(460)	(333)
Retained Earnings	11,147	11,664
Accumulated Other Comprehensive Income	(152)	100

Total Stockholders' Equity	42,829	43,386
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$360,981	\$369,833

See accompanying notes to unaudited consolidated financial statements.

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HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	For the Three Months Ended December 31, 2015		For the Six Months Ended December 31, 2015	
	2014	2015	2014	2015
(In Thousands, Except per Share Data)				
INTEREST INCOME				
Loans, Including Fees	\$3,541	\$3,436	\$7,177	\$6,744
Investment Securities	1	2	3	3
Mortgage-Backed Securities	189	283	384	527
Other Interest-Earning Assets	21	2	33	4
Total Interest Income	3,752	3,723	7,597	7,278
INTEREST EXPENSE				
Deposits	599	552	1,204	1,087
Federal Home Loan Bank Borrowings	63	66	125	111
Other Bank Borrowings	7	-	7	-
Total Interest Expense	669	618	1,336	1,198
Net Interest Income	3,083	3,105	6,261	6,080
PROVISION FOR LOAN LOSSES				
Net Interest Income after Provision for Loan Losses	3,057	3,025	6,170	5,960
NON-INTEREST INCOME				
Gain on Sale of Loans	428	415	1,154	887
Gain on Sale of Securities	-	10	-	10
Income on Bank Owned Life Insurance	40	41	80	83
Service Charges on deposit accounts	139	113	272	213
Other Income	13	15	26	31
Total Non-Interest Income	620	594	1,532	1,224
NON-INTEREST EXPENSE				
Compensation and Benefits	1,601	1,445	3,310	2,947
Occupancy and Equipment	276	269	514	498
Data Processing	147	124	277	243
Audit and Examination Fees	83	49	133	101
Franchise and Bank Shares Tax	91	47	181	122
Advertising	65	60	126	135
Legal Fees	151	134	218	203
Loan Collection	34	50	117	117
Deposit Insurance Premium	60	44	120	75
Other Expense	158	153	303	272
Total Non-Interest Expense	2,666	2,375	5,299	4,713
Income Before Income Taxes	1,011	1,244	2,403	2,471

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PROVISION FOR INCOME TAX EXPENSE	330	409	781	813
Net Income	\$681	\$835	\$1,622	\$1,658
EARNINGS PER COMMON SHARE:				
Basic	\$0.36	\$0.42	\$0.85	\$0.83
Diluted	\$0.35	\$0.41	\$0.83	\$0.81
DIVIDENDS DECLARED	\$0.08	\$0.07	\$0.16	\$0.14

See accompanying notes to unaudited consolidated financial statements.

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HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	For the Three Months Ended December 31, 2015 2014		For the Six Months Ended December 31, 2015 2014	
	(In Thousands)		(In Thousands)	
Net Income	\$681	\$835	\$1,622	\$1,658
Other Comprehensive Income (Loss), Net of Tax				
Unrealized Holding Gain (Loss) on Securities Available-for-Sale, Net of Tax of \$104 and \$131 in 2015, respectively, and \$68 and \$12 in 2014, respectively	(202)	132	(252)	(24)
Reclassification Adjustment for Gain Included in Net Income, Net of Tax of \$5 and \$6 in 2014, respectively	-	(9)	-	(11)
Net Other Comprehensive Income (Loss)	202)	123	(252)	(35)
Total Comprehensive Income	\$479	\$958	\$1,370	\$1,623

See accompanying notes to unaudited consolidated financial statements.

HOME FEDERAL BANCORP, INC. OF LOUISIANA

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
SIX MONTHS ENDED DECEMBER 31, 2015 AND 2014
(Unaudited)

	Common Stock	Additional Paid-in Capital	Unearned ESOP Stock	Unearned RRP Trust Stock	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	(In Thousands)							
BALANCE – June 30, 2014	\$ 34	\$ 32,853	\$(1,561)	\$(609)	\$27,588	\$(15,698)	\$ 172	\$ 42,779
Net Income	--	--	--	--	1,658	--	--	1,658
Changes in Unrealized Gain on Securities Available-for- Sale, Net of Tax Effects	--	--	--	--	--	--	(35)	(35)
RRP Shares Earned	--	--	--	10	--	--	--	10
Stock Options Vested	--	88	--	--	--	--	--	88
Common Stock Issuance for Stock Option Exercises	--	42	--	--	--	--	--	42
ESOP Compensation Earned	--	54	58	--	--	--	--	112
Company Stock Purchased	--	--	--	--	--	(1,052)	--	(1,052)
Dividends Declared	--	--	--	--	(310)	--	--	(310)
BALANCE – December 31, 2014	\$ 34	\$ 33,037	\$(1,503)	\$(599)	\$28,936	\$(16,750)	\$ 137	\$ 43,292
BALANCE – June 30, 2015	\$ 25	\$ 33,375	\$(1,445)	\$(333)	\$11,664	\$--	\$ 100	\$ 43,386
Net Income	--	--	--	--	1,622	--	--	1,622
Changes in Unrealized Gain on Securities Available-for- Sale, Net of Tax Effects	--	--	--	--	--	--	(252)	(252)
RRP Shares Earned	--	27	--	(127)	--	--	--	(100)

Stock Options Vested	--	97	--	--	--	--	--	97
Common Stock Issuance for Stock								