

HOME BANCORP, INC.
Form 10-Q
May 09, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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: March 31, 2011

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: 001-34190

HOME BANCORP, INC.

(Exact name of Registrant as specified in its charter)

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Louisiana
(State or Other Jurisdiction of

71-1051785
(I.R.S. Employer

Incorporation or Organization)

Identification Number)

503 Kaliste Saloom Road, Lafayette, Louisiana
(Address of Principal Executive Offices)

70508
(Zip Code)

Registrant's telephone number, including area code: (337) 237-1960

Not Applicable

(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 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):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) 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

At May 6, 2011, the registrant had 8,083,896 shares of common stock, \$0.01 par value, outstanding.

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HOME BANCORP, INC. and SUBSIDIARY

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Table of Contents**HOME BANCORP, INC. AND SUBSIDIARY****CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**

	(Unaudited) March 31, 2011	(Audited) December 31, 2010
Assets		
Cash and cash equivalents	\$ 22,466,923	\$ 36,970,638
Interest-bearing deposits in banks	8,857,000	7,867,000
Investment securities available for sale, at fair value	133,933,288	111,962,331
Investment securities held to maturity (fair values of \$7,910,670 and \$15,400,468, respectively)	7,764,023	15,220,474
Mortgage loans held for sale	560,991	2,436,986
Loans covered by loss sharing agreements	75,996,118	80,446,859
Noncovered loans, net of unearned income	366,003,288	359,464,400
Total loans, net of unearned income	441,999,406	439,911,259
Allowance for loan losses	(4,019,285)	(3,919,745)
Total loans, net of unearned income and allowance for loan losses	437,980,121	435,991,514
Office properties and equipment, net	23,216,809	23,371,915
Cash surrender value of bank-owned life insurance	16,338,064	16,192,645
FDIC loss sharing receivable	31,030,272	32,012,783
Accrued interest receivable and other assets	18,327,587	18,396,806
Total Assets	\$ 700,475,078	\$ 700,423,092
Liabilities		
Deposits:		
Noninterest-bearing	\$ 102,334,567	\$ 100,578,700
Interest-bearing	441,284,689	452,639,153
Total deposits	543,619,256	553,217,853
Short-term Federal Home Loan Bank (FHLB) advances	8,000,000	
Long-term Federal Home Loan Bank (FHLB) advances	13,000,000	13,000,000
Accrued interest payable and other liabilities	3,281,323	2,675,297
Total Liabilities	567,900,579	568,893,150
Shareholders Equity		
Preferred stock, \$0.01 par value - 10,000,000 shares authorized; none issued		
Common stock, \$0.01 par value - 40,000,000 shares authorized; 8,926,875 shares issued; 8,087,159 and 8,131,002 shares outstanding, respectively	89,270	89,270
Additional paid-in capital	89,183,147	88,818,862
Treasury stock at cost - 839,716 and 795,873 shares, respectively	(11,028,575)	(10,425,725)
Unallocated common stock held by:		
Employee Stock Ownership Plan (ESOP)	(6,248,800)	(6,338,070)
Recognition and Retention Plan (RRP)	(3,427,762)	(3,432,486)
Retained earnings	62,920,252	62,125,568
Accumulated other comprehensive income	1,086,967	692,523

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Total Shareholders Equity	132,574,499	131,529,942
Total Liabilities and Shareholders Equity	\$ 700,475,078	\$ 700,423,092

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

Table of Contents**HOME BANCORP, INC. AND SUBSIDIARY****CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

	For the Three Months Ended March 31,	
	2011	2010
Interest Income		
Loans, including fees	\$ 7,160,653	\$ 5,907,230
Investment securities	960,821	1,323,218
Other investments and deposits	36,721	27,323
Total interest income	8,158,195	7,257,771
Interest Expense		
Deposits	1,177,048	1,236,197
Short-term FHLB advances	912	7,711
Long-term FHLB advances	99,728	149,948
Total interest expense	1,277,688	1,393,856
Net interest income	6,880,507	5,863,915
Provision for loan losses	102,276	350,032
Net interest income after provision for loan losses	6,778,231	5,513,883
Noninterest Income		
Service fees and charges	474,824	467,389
Bank card fees	398,094	283,057
Gain on sale of loans, net	104,393	78,393
Income from bank-owned life insurance	145,419	149,246
Loss on sale of securities, net	(166,082)	
Discount accretion of FDIC loss sharing receivable	238,669	
Other income	48,036	19,535
Total noninterest income	1,243,353	997,620
Noninterest Expense		
Compensation and benefits	3,998,408	3,012,137
Occupancy	565,261	387,983
Marketing and advertising	161,050	201,737
Data processing and communication	541,507	379,382
Professional services	419,732	468,062
Forms, printing and supplies	113,980	130,160
Franchise and shares tax	180,500	201,071
Regulatory fees	229,739	110,904
Other expenses	518,398	355,047
Total noninterest expense	6,728,575	5,246,483
Income before income tax expense	1,293,009	1,265,020
Income tax expense	498,325	419,605

Net Income		\$ 794,684	\$ 845,415
Earnings per share:			
Basic		\$ 0.11	\$ 0.11
Diluted		\$ 0.11	\$ 0.11

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

Table of Contents**HOME BANCORP, INC. AND SUBSIDIARY****CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY (Unaudited)**

	Common Stock	Additional Paid-in Capital	Treasury Stock	Unallocated Common Stock Held by ESOP	Unallocated Common Stock Held by RRP	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2009⁽¹⁾	\$ 89,270	\$ 88,072,884	\$ (1,848,862)	\$ (6,695,150)	\$ (4,218,320)	\$ 57,437,444	\$ (87,962)	\$ 132,749,304
Comprehensive income:								
Net income						845,415		845,415
Change in unrealized loss on securities available for sale, net of taxes							(38,328)	(38,328)
Total comprehensive income								807,087
Treasury stock acquired at cost, 92,275 shares			(1,131,969)					(1,131,969)
ESOP shares released for allocation		23,482		89,270				112,752
Share-based compensation cost		328,187						328,187
Balance, March 31, 2010	\$ 89,270	\$ 88,424,553	\$ (2,980,831)	\$ (6,605,880)	\$ (4,218,320)	\$ 58,282,859	\$ (126,290)	\$ 132,865,361
Balance, December 31, 2010⁽¹⁾	\$ 89,270	\$ 88,818,862	\$ (10,425,725)	\$ (6,338,070)	\$ (3,432,486)	\$ 62,125,568	\$ 692,523	\$ 131,529,942
Comprehensive income:								
Net income						794,684		794,684
Change in unrealized gain on securities available for sale, net of taxes							284,830	284,830
Reclassification adjustment for realized losses on securities sold, net of taxes							109,614	109,614
Total comprehensive income								1,189,128

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Treasury stock acquired at cost, 43,843 shares		(602,850)						(602,850)
RRP shares released for allocation	(4,434)			4,724				290
ESOP shares released for allocation	36,077			89,270				125,347
Share-based compensation cost	332,642							332,642

**Balance, March 31,
2011**

\$ 89,270 \$ 89,183,147 \$ (11,028,575) \$ (6,248,800) \$ (3,427,762) \$ 62,920,252 \$ 1,086,967 \$ 132,574,499

⁽¹⁾ Balances as of December 31, 2009 and December 31, 2010 are audited.

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

Table of Contents**HOME BANCORP, INC. AND SUBSIDIARY****CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

	For the Three Months Ended March 31,	
	2011	2010
Cash flows from operating activities, net of effects of acquisition:		
Net income	\$ 794,684	\$ 845,415
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for loan losses	102,276	350,032
Depreciation	307,415	233,074
Amortization of purchase accounting valuations and intangibles	(1,193,170)	
Net amortization of mortgage servicing asset	7,365	7,000
Federal Home Loan Bank stock dividends	(1,200)	(1,685)
Net amortization of premium (discount) on investments	(204,622)	(36,800)
Loss on sale of investment securities, net	166,082	
Gain on loans sold, net	(104,393)	(78,393)
Proceeds, including principal payments, from loans held for sale	9,827,555	13,292,896
Originations of loans held for sale	(6,615,532)	(14,906,853)
Non-cash compensation	457,989	440,939
Deferred income tax benefit	(1,087,115)	(290,404)
(Increase) decrease in interest receivable and other assets	1,958,338	(1,006,217)
Increase in cash surrender value of bank-owned life insurance	(145,419)	(447,544)
Decrease in accrued interest payable and other liabilities	609,049	989,061
Net cash provided by (used in) operating activities	4,879,302	(609,479)
Cash flows from investing activities, net of effects of acquisition:		
Purchases of securities available for sale	(32,601,078)	
Purchases of securities held to maturity	(3,000,000)	(5,000,000)
Proceeds from maturities, prepayments and calls on securities available for sale	7,810,943	7,741,680
Proceeds from maturities, prepayments and calls on securities held to maturity	10,455,897	3,469,553
Proceeds from sales on securities available for sale	3,455,913	
Net decrease in loans	(1,903,653)	(3,262,540)
Increase in certificates of deposit in other institutions	(990,000)	(2,123,000)
Proceeds from sale of real estate owned	324,001	20,990
Purchases of office properties and equipment	(152,309)	(1,423,655)
Net cash acquired in FDIC-assisted acquisition		46,892,158
Purchases of Federal Home Loan Bank stock	(478,100)	
Proceeds from redemption of Federal Home Loan Bank stock		460,000
Net cash provided by (used in) investing activities	(17,078,386)	46,775,186
Cash flows from financing activities, net of effects of acquisition:		
Decrease in deposits	(9,701,781)	(38,583,217)
Proceeds from Federal Home Loan Bank advances	153,901,000	7,500,000
Payments on Federal Home Loan Bank advances	(145,901,000)	(21,818,972)
Purchase of treasury stock	(602,850)	(1,131,969)
Net cash used in financing activities	(2,304,631)	(54,034,158)
Net change in cash and cash equivalents	(14,503,715)	(7,868,451)

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Cash and cash equivalents at beginning of year	36,970,638	25,709,597
Cash and cash equivalents at end of period	\$ 22,466,923	\$ 17,841,146

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

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HOME BANCORP, INC. AND SUBSIDIARY

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying unaudited financial statements of the Company were prepared in accordance with instructions for Form 10-Q and Regulation S-X and do not include information or footnotes necessary for a complete presentation of financial condition, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America. However, in the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the financial statements have been included. The results of operations for the three-month period ended March 31, 2011 are not necessarily indicative of the results which may be expected for the entire fiscal year. These statements should be read in conjunction with the Consolidated Financial Statements and notes thereto included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) for the year ended December 31, 2010.

In preparing the financial statements, the Company is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the Company's financial condition, results of operations, changes in equity and cash flows for the interim periods presented. These adjustments are of a normal recurring nature and include appropriate estimated provisions.

Certain amounts reported in prior periods have been reclassified to conform to the current period presentation. Such reclassifications had no effect on previously reported equity or net income.

2. Accounting Developments

In January 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-01, *Deferral of the Effective Date of Disclosures about Troubled Debt Restructurings in Update No. 2010-20*. ASU 2011-01 temporarily delays the effective date of the disclosures surrounding troubled debt restructurings in ASU 2010-20 for public companies. The effective date of the new disclosures is effective for interim and annual periods ending after June 15, 2011. The adoption of ASU 2011-01 will not have a material impact on the Company's results of operations or financial position.

In April 2011, the FASB issued ASU No. 2011-02, *A Creditor's Determination of Whether a Restructuring is a Troubled Debt Restructuring*. ASU 2011-02 provides clarification on guidance on a creditor's evaluation of whether it has granted a concession and whether a debtor is experiencing financial difficulties. The effective date for ASU 2011-02 is for the first interim or annual period beginning on or after June 15, 2011. The adoption of ASU 2011-02 is not expected to have a material impact on the Company's results of operations, financial position, disclosures or level of troubled debt restructurings.

3. Acquisition Activity

On March 30, 2011, the Company entered into a definitive agreement to merge with GS Financial Corp. (Nasdaq: GSFA), the holding company of the 74-year-old Guaranty Savings Bank. The holding companies for each bank will also merge. Under the terms of the agreement, shareholders of GS Financial will receive \$21.00 per share in cash upon completion of the merger. The merger, which is expected to be completed in the third quarter of 2011, is subject to GS Financial Corp. shareholder approval, regulatory approval and other customary conditions. Upon completion of the merger, the combined company will have total assets of approximately \$950 million, \$625 million in loans and \$750 million in deposits. The Company incurred \$191,000 in pre-tax merger-related expenses during the first quarter of 2011.

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Summary information regarding investment securities classified as available for sale and held to maturity as of March 31, 2011 and December 31, 2010 is as follows.

<i>(dollars in thousands)</i>	Amortized Cost ⁽¹⁾	Gross Unrealized Gains	Gross Unrealized Losses		Fair Value
			Less Than 1 Year	Over 1 Year	
March 31, 2011					
Available for sale:					
U.S. agency mortgage-backed	\$ 96,744	\$ 1,785	\$ 101	\$	\$ 98,428
Non-U.S. agency mortgage-backed	16,529	119	12	249	16,387
U.S. government agency	19,013	106	1		19,118
Total available for sale	\$ 132,286	\$ 2,010	\$ 114	\$ 249	\$ 133,933
Held to maturity:					
U.S. agency mortgage-backed	\$ 3,401	\$ 64	\$	\$	\$ 3,465
Municipal bonds	1,363	80			1,443
U.S. government agency	3,000	3			3,003
Total held to maturity	\$ 7,764	\$ 147	\$	\$	\$ 7,911

⁽¹⁾ Net of other-than-temporary impairment charges.

<i>(dollars in thousands)</i>	Amortized Cost ⁽¹⁾	Gross Unrealized Gains	Gross Unrealized Losses		Fair Value
			Less Than 1 Year	Over 1 Year	
December 31, 2010					
Available for sale:					
U.S. agency mortgage-backed	\$ 83,514	\$ 1,858	\$ 37	\$	\$ 85,335
Non-U.S. agency mortgage-backed	21,305	160	107	907	20,451
U.S. government agency	6,094	82			6,176
Total available for sale	\$ 110,913	\$ 2,100	\$ 144	\$ 907	\$ 111,962
Held to maturity:					
U.S. agency mortgage-backed	\$ 3,857	\$ 86	\$	\$	\$ 3,943
Municipal bonds	1,363	78			1,441
U.S. government agency	10,000	16			10,016
Total held to maturity	\$ 15,220	\$ 180	\$	\$	\$ 15,400

⁽¹⁾ Net of other-than-temporary impairment charges.

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The amortized cost and estimated fair value by maturity of the Company's investment securities as of March 31, 2011 are shown in the following table. Securities are classified according to their contractual maturities without consideration of principal amortization, potential prepayments or call options. The expected maturity of a security, in particular mortgage-backed securities, certain U.S. government agency securities and municipal bonds, may differ from its contractual maturity because of the exercise of call options. Accordingly, actual maturities may differ from contractual maturities.

<i>(dollars in thousands)</i>	One Year or Less	One Year to Five Years	Five to Ten Years	Over Ten Years	Total
Fair Value					
Securities available for sale:					
U.S. agency mortgage-backed	\$	\$ 2,696	\$ 17,637	\$ 78,095	\$ 98,428
Non-U.S. agency mortgage-backed			409	15,978	16,387
U.S. government agency		8,004	5,000	6,114	19,118
Total available for sale	\$	\$ 10,700	\$ 23,046	\$ 100,187	\$ 133,933
Securities held to maturity:					
U.S. agency mortgage-backed	\$	\$ 2,171	\$ 1,294	\$	\$ 3,465
Municipal bonds	190	997	256		1,443
U.S. government agency			3,003		3,003
Total held to maturity	190	3,168	4,553		7,911
Total investment securities	\$ 190	\$ 13,868	\$ 27,599	\$ 100,187	\$ 141,844
<i>(dollars in thousands)</i>	One Year or Less	One Year to Five Years	Five to Ten Years	Over Ten Years	Total
Amortized Cost					
Securities available for sale:					
U.S. agency mortgage-backed	\$	\$ 2,614	\$ 17,650	\$ 76,480	\$ 96,744
Non-U.S. agency mortgage-backed			390	16,139	16,529
U.S. government agency		8,000	5,000	6,013	19,013
Total available for sale	\$	\$ 10,614	\$ 23,040	\$ 98,632	\$ 132,286
Securities held to maturity:					
U.S. agency mortgage-backed	\$	\$ 2,139	\$ 1,262	\$	\$ 3,401
Municipal bonds	190	938	235		1,363
U.S. government agency			3,000		3,000
Total held to maturity	190	3,077	4,497		7,764
Total investment securities	\$ 190	\$ 13,691	\$ 27,537	\$ 98,632	\$ 140,050

Management evaluates securities for other-than-temporary impairment at least quarterly, and more frequently when economic and market conditions warrant such evaluations. Consideration is given to (1) the extent and length of time the fair value has been below cost; (2) the reasons for the decline in value; and (3) the Company's intent to sell a security or whether it is more likely than not the Company will be required to sell the security before the recovery of its amortized cost, which may extend to maturity.

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The Company has developed a process to identify securities that could potentially have a credit impairment that is other-than-temporary. This process involves evaluating each security for impairment by monitoring credit performance, collateral type, collateral geography, bond credit support, loan-to-value ratios, credit scores, loss severity levels, pricing levels, downgrades by rating agencies, cash flow projections and other factors as indicators of potential credit issues. The Company performs a credit analysis based on different credit scenarios at least quarterly to detect impairment on its investment securities. When the Company determines that a security is deemed to be other-than-temporarily impaired, an impairment loss is recognized.

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During the three months ended March 31, 2011, the Company recorded gross gains of \$238,000 and gross losses of \$404,000 related to the sale of investment securities. The Company did not sell investment securities during the three months ended March 31, 2010.

5. Earnings Per Share

Earnings per common share were computed based on the following:

<i>(in thousands, except per share data)</i>	Three Months Ended	
	2011	2010
Numerator:		
Income available common shareholders	\$ 795	\$ 845
Denominator:		
Weighted average common shares outstanding	7,177	7,707
Effect of dilutive securities:		
Restricted stock	92	82
Stock options	8	
Weighted average common shares outstanding assuming dilution	7,277	7,789
Earnings per common share	\$ 0.11	\$ 0.11
Earnings per common share assuming dilution	\$ 0.11	\$ 0.11

Options on 11,000 and 821,080 shares of common stock were not included in computing diluted earnings per shares for the three months ended March 31, 2011 and March 31, 2010, respectively, because the effect of these shares was anti-dilutive.

6. Credit Quality and Allowance for Loan Losses

On March 12, 2010, the Bank acquired certain assets and liabilities of the former Statewide Bank in a Federal Deposit Insurance Corporation (FDIC) assisted transaction. In connection with the transaction, Home Bank entered into loss sharing agreements with the FDIC which cover the acquired loan portfolio (Covered Loans) and repossessed assets (collectively referred to as Covered Assets). Under the terms of the loss sharing agreements, the FDIC will absorb 80% of the first \$41,000,000 of losses incurred on Covered Assets and 95% of losses on Covered Assets exceeding \$41,000,000.

The allowance for loan losses and recorded investment in loans as of the dates indicated are as follows.

<i>(dollars in thousands)</i>	As of March 31, 2011			Total
	Collectively Evaluated for Impairment	Individually Evaluated for Impairment	Loans Acquired with Deteriorated Credit Quality	
Allowance for loan losses:				
One- to four-family first mortgage	\$ 602	\$ 20	\$	\$ 622
Home equity loans and lines	296			296
Commercial real estate	1,303	12		1,315
Construction and land	557	88		645
Multi-family residential	47			47
Other commercial	549	269		818
Other consumer	271	5		276

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Total allowance for loan losses	\$ 3,625	\$ 394	\$	\$ 4,019
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<i>(dollars in thousands)</i>	As of March 31, 2011			Total
	Collectively Evaluated for Impairment	Individually Evaluated for Impairment	Loans Acquired with Deteriorated Credit Quality	
Loans:				
One- to four-family first mortgage	\$ 103,424	\$ 800	\$ 16,452	\$ 120,676
Home equity loans and lines	24,705	91	5,973	30,769
Commercial real estate	116,292	972	36,657	153,921
Construction and land	43,309	950	8,354	52,613
Multi-family residential	4,634		1,216	5,850
Other commercial	48,163	277	5,477	53,917
Other consumer	22,381	5	1,867	24,253
Total loans	\$ 362,908	\$ 3,095	\$ 75,996	\$ 441,999

<i>(dollars in thousands)</i>	As of December 31, 2010			Total
	Collectively Evaluated for Impairment	Individually Evaluated for Impairment	Loans Acquired with Deteriorated Credit Quality	
Allowance for loan losses:				
One- to four-family first mortgage	\$ 621	\$ 20	\$	\$ 641
Home equity loans and lines	296			296
Commercial real estate	1,258			1,258
Construction and land	578	88		666
Multi-family residential	46			46
Other commercial	465	281		746
Other consumer	262	5		267
Total allowance for loan losses	\$ 3,526	\$ 394	\$	\$ 3,920

Loans:				
One- to four-family first mortgage	\$ 104,941	\$ 216	\$ 17,457	\$ 122,614
Home equity loans and lines	24,898		6,017	30,915
Commercial real estate	115,024	922	34,878	150,824
Construction and land	44,970	207	12,361	57,538
Multi-family residential	4,493		1,225	5,718
Other commercial				