

FIRST CAPITAL INC  
Form 10-Q  
May 13, 2015

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 March 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 No. 0-25023

First Capital, Inc.  
(Exact name of registrant as specified in its charter)

Indiana  
(State or other jurisdiction of  
incorporation or organization)

35-2056949  
(I.R.S. Employer  
Identification Number)

220 Federal Drive NW, Corydon, Indiana 47112  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number including area code 1-812-738-2198

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 (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 small reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company"

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in Rule 12b-2 of the Exchange Act.

(Check one):            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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 2,760,002 shares of common stock were outstanding as of April 30, 2015.

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FIRST CAPITAL, INC.

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PART I - FINANCIAL INFORMATION  
FIRST CAPITAL, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS

(Unaudited)

	March 31, 2015	December 31, 2014
	(In thousands)	
<b>ASSETS</b>		
Cash and due from banks	\$ 10,225	\$ 13,653
Interest bearing deposits with banks	894	865
Federal funds sold	27,451	18,725
Total cash and cash equivalents	38,570	33,243
Interest-bearing time deposits	9,015	8,270
Securities available for sale, at fair value	99,441	100,226
Securities-held to maturity	6	6
Loans, net	297,039	300,603
Loans held for sale	165	1,608
Federal Home Loan Bank stock, at cost	2,241	2,241
Foreclosed real estate	541	78
Premises and equipment	10,249	10,208
Accrued interest receivable	1,571	1,580
Cash value of life insurance	5,968	6,161
Goodwill	5,386	5,386
Other assets	2,737	3,151
<b>Total Assets</b>	<b>\$ 472,929</b>	<b>\$ 472,761</b>
<b>LIABILITIES</b>		
Deposits:		
Noninterest-bearing	\$ 70,810	\$ 73,042
Interest-bearing	340,420	339,594
Total deposits	411,230	412,636
Accrued interest payable	124	127
Accrued expenses and other liabilities	3,165	2,765
Total liabilities	414,519	415,528
<b>EQUITY</b>		
Preferred stock of \$.01 par value per share Authorized 1,000,000 shares; none issued	0	0
Common stock of \$.01 par value per share Authorized 5,000,000 shares; issued 3,183,916 shares, (3,164,416 in 2014); outstanding 2,760,002 shares, (2,740,502 in 2014)	32	32
Additional paid-in capital	24,791	24,313
Retained earnings-substantially restricted	41,119	40,229
Unearned stock compensation	(461 )	0
Accumulated other comprehensive income	1,067	800
Less treasury stock, at cost - 423,914 shares	(8,253 )	(8,253 )
Total First Capital, Inc. stockholders' equity	58,295	57,121

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Noncontrolling interest in subsidiary	115	112
Total equity	58,410	57,233
Total Liabilities and Equity	\$472,929	\$472,761

See accompanying notes to consolidated financial statements.

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PART I - FINANCIAL INFORMATION  
 FIRST CAPITAL, INC. AND SUBSIDIARY  
 CONSOLIDATED STATEMENTS OF INCOME  
 (Unaudited)

	Three Months Ended March 31,	
	2015	2014
	(In thousands, except per share data)	
<b>INTEREST INCOME</b>		
Loans, including fees	\$3,930	\$3,838
Securities:		
Taxable	262	317
Tax-exempt	246	290
Federal Home Loan Bank dividends	22	39
Federal funds sold and interest bearing deposits with banks	36	18
Total interest income	4,496	4,502
<b>INTEREST EXPENSE</b>		
Deposits	243	289
Retail repurchase agreements		