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Kentucky First Federal Bancorp
Form 10-Q/A
October 06, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

(Mark One)

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

For the quarterly period ended December 31, 2009

OR

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

For the transition period from _____ to _____

Commission File Number: 0-51176

KENTUCKY FIRST FEDERAL BANCORP
(Exact name of registrant as specified in its charter)

United States of America
(State or other jurisdiction of
incorporation or organization)

61-1484858
(I.R.S. Employer Identification No.)

479 Main Street, Hazard, Kentucky 41702
(Address of principal executive offices)(Zip Code)

(606) 436-3860
(Registrant's telephone number, including area code)

(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 such shorter period that the issuer was required to file such reports and (2) has been subject to such filing requirements for the past ninety 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 (Section 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 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 Exchange Act.) Yes
No

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At February 9, 2010, the latest practicable date, the Corporation had 7,853,934 shares of \$.01 par value common stock outstanding.

Kentucky First Federal Bancorp
Explanatory Note

This amendment to the Quarterly report on Form 10-Q (“Amended Report”) for Kentucky First Federal Bancorp (the “Company”) for the period ended December 31, 2009, is being filed to amend portions of the Company’s Quarterly Report filed on Form 10-Q for the period ended December 31, 2009, which was originally filed with the Securities and Exchange Commission (“SEC”) on February 12, 2010.

The Company amended the June 30, 2009 audited financial statements in the Annual Report on Form 10-K/A filed on September 30, 2010 to reflect certain adjustments to its accrued income tax liability. The adjustments are more fully described in Notes to Consolidated Financial Statements, Note 10 Prior Period Adjustment. The Company is amending the December 31, 2009 unaudited financial statements to reflect the impact of this restatement and its impact on the December 31, 2009 unaudited financial statements and the June 30, 2009 financial statements included in the filing.

The Company is amending Item 1. “Financial Information”, and Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” to reflect the restatement of financial statements in connection with the following adjustment:

The increase of retained earnings by \$144,000 from \$31.216 million to \$31.360 million as of December 31, 2009 to reflect the impact of amending the 2009 Annual report on Form 10-K/A on September 30, 2010. The restatements also reduced prepaid federal income tax from \$473,000 to \$393,000 and reduced deferred federal income taxes from \$1.449 million to \$1.225 million as of December 31, 2009.

In connection with the restatement as described above, the Company has reevaluated the effectiveness of its internal controls over financial reporting and its disclosure controls and procedures accordingly. See Item 4. “Controls and Procedures” for additional discussion on internal controls.

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PART I

ITEM 1: Financial Information

Kentucky First Federal Bancorp

CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in thousands, except per share data)

	Restated December 31, 2009	Restated June 30, 2009
ASSETS		
Cash and due from financial institutions	\$ 968	\$ 1,548
Interest-bearing demand deposits	3,133	2,669
Cash and cash equivalents	4,101	4,217
Interest-bearing deposits	100	100
Available-for-sale securities	5,327	5,451
Held-to-maturity securities, at amortized cost- approximate fair value of \$11,316 and \$15,317 at December 31, and June 30, 2009, respectively	10,972	14,999
Loans held for sale	105	230
Loans receivable	192,520	189,609
Allowance for loan losses	(1,618)	(678)
Real estate acquired through foreclosure	110	109
Office premises and equipment, net	2,794	2,844
Federal Home Loan Bank stock	5,641	5,641
Accrued interest receivable	613	750
Bank-owned life insurance	2,473	2,428
Goodwill	14,507	14,507
Other intangible assets, net	284	349
Advances to borrowers for taxes and insurance	22	—
Prepaid federal income taxes	393	—
Prepaid expenses and other assets	1,049	345
Total assets	\$ 239,393	\$ 240,901
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 142,552	\$ 139,743
Advances from the Federal Home Loan Bank	36,837	40,156
Advances by borrowers for taxes and insurance	—	290
Accrued interest payable	173	189
Accrued federal income taxes	—	147
Deferred federal income taxes	1,225	1,115
Other liabilities	478	723
Total liabilities	181,265	182,363
Commitments and contingencies	-	-

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Shareholders' equity		
Preferred stock, 500,000 shares authorized, \$.01 par value; no shares issued	-	-
Common stock, 20,000,000 shares authorized, \$.01 par value; 8,596,064 shares issued and outstanding	86	86
Additional paid-in capital	36,537	36,223
Retained earnings	31,360	32,074
Shares acquired by stock benefit plans	(2,457)	(2,557)
Treasury shares at cost, 734,930 and 728,930 common shares at December 31, and June 30, 2009, respectively	(7,446)	(7,379)
Accumulated other comprehensive income	48	91
Total shareholders' equity	58,128	58,538
Total liabilities and shareholders' equity	\$	239,393