

Cheviot Financial Corp.  
Form 10-Q  
November 14, 2012

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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 September 30, 2012

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. 0-50529

CHEVIOT FINANCIAL CORP.  
(Exact name of registrant as specified in its charter)

Maryland  
(State or other  
jurisdiction  
of  
incorporation  
or  
organization)

90-0789920  
(I.R.S. Employer  
Identification  
Number)

3723 Glenmore Avenue, Cincinnati, Ohio 45211  
(Address of principal executive office)

Registrant's telephone number, including area code: (513) 661-0457

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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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 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 ☐

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 ☒

As of November 14, 2012, the latest practicable date, 7,596,537 shares of the registrant’s common stock, \$.01 par value, were issued and outstanding.

INDEX

	Page
PART I - FINANCIAL INFORMATION	
Consolidated Statements of Financial Condition	3
Consolidated Statements of Earnings	4
Consolidated Statements of Comprehensive Income	5
Consolidated Statements of Cash Flows	6
Notes to Consolidated Financial Statements	8
Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Quantitative and Qualitative Disclosures about Market Risk	46
Controls and Procedures	46
PART II - OTHER INFORMATION	47
SIGNATURES	49

Cheviot Financial Corp.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In thousands, except share data)

	September 30, 2012 (Unaudited)	December 31, 2011
<b>ASSETS</b>		
Cash and due from banks	\$ 13,045	\$ 11,023
Federal funds sold	13,454	18,019
Interest-earning deposits in other financial institutions	8,858	16,098
Cash and cash equivalents	35,357	45,140
Investment securities available for sale - at fair value	191,039	121,042
Mortgage-backed securities available for sale - at fair value	6,386	7,459
Mortgage-backed securities held to maturity - at cost, approximate market value of \$3,920 and \$4,315 at September 30, 2012 and December 31, 2011, respectively	3,730	4,167
Loans receivable - net	340,273	382,759
Loans held for sale - at lower of cost or market	3,563	1,537
Real estate acquired through foreclosure - net	3,719	3,795
Office premises and equipment - at depreciated cost	11,438	10,200
Federal Home Loan Bank stock - at cost	8,651	8,366
Accrued interest receivable on loans	1,406	1,614
Accrued interest receivable on mortgage-backed securities	22	27
Accrued interest receivable on investments and interest-earning deposits	538	498
Goodwill	10,309	10,309
Core deposit intangible - net	811	1,028
Prepaid expenses and other assets	3,242	4,330
Bank-owned life insurance	10,156	10,330
Prepaid federal income taxes	1,100	1,428
Deferred federal income taxes	1,694	2,275
Total assets	\$ 633,434	\$ 616,304
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits	\$ 494,929	\$ 492,321
Advances from the Federal Home Loan Bank	25,399	31,327
Advances by borrowers for taxes and insurance	1,669	2,464
Accrued interest payable	108	118
Accounts payable and other liabilities	3,951	4,521
Total liabilities	526,056	530,751
Commitments and contingencies	-	12,643

Shareholders' equity

Preferred stock - authorized 5,000,000 shares, \$.01 par value; none issued

Common stock - authorized 30,000,000 shares, \$.01 par value;

7,596,557 and 9,918,751 shares issued at September 30, 2012 and December 31, 2011	76	99
Additional paid-in capital	64,282	43,866
Shares acquired by stock benefit plans	(877 )	(913 )
Treasury stock - at cost, 0 shares at September 30, 2012 and 1,053,843 shares at December 31, 2011	-	(12,860 )
Retained earnings - restricted	43,206	42,440
Accumulated comprehensive income, unrealized gains on securities available for sale, net of related tax effects	691	278
Total shareholders' equity	107,378	72,910

Total liabilities and shareholders' equity	\$ 633,434	\$ 616,304
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See accompanying notes to consolidated financial statements.

Cheviot Financial Corp.

CONSOLIDATED STATEMENTS OF EARNINGS

(In thousands, except per share data)

Nine months ended