

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 March 31, 2010

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

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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 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

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 May 14, 2010, the latest practicable date, the Corporation had 7,840,534 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 March 31, 2010, is being filed to amend portions of the Company’s Quarterly Report filed on Form 10-Q for the period ended March 31, 2010, which was originally filed with the Securities and Exchange Commission (“SEC”) on May 17, 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 Financial Statements, Note 10 Prior Period Adjustment. The Company is amending the March 31, 2010 unaudited financial statements to reflect the impact of this restatement and its impact on the March 31, 2010 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 \$31.223 million to \$31.367 million as of March 31, 2010 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 \$298,000 to \$218,000 and reduced deferred federal income taxes from \$1.384 million to \$1.160 million as of March 31, 2010.

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 March 31, 2010	Restated June 30, 2009
ASSETS		
Cash and due from financial institutions	\$ 968	\$ 1,548
Interest-bearing demand deposits	2,438	2,669
Cash and cash equivalents	3,406	4,217
Interest-bearing deposits	100	100
Available-for-sale securities	5,280	5,451
Held-to-maturity securities, at amortized cost- approximate fair value of \$10,596 and \$15,317 at March 31, 2010 and June 30, 2009, respectively	10,158	14,999
Loans held for sale	95	230
Loans receivable	193,329	189,609
Allowance for loan losses	(1,689)	(678)
Real estate acquired through foreclosure	110	109
Office premises and equipment, net	2,761	2,844
Federal Home Loan Bank stock	5,641	5,641
Accrued interest receivable	644	750
Bank-owned life insurance	2,490	2,428
Goodwill	14,507	14,507
Other intangible assets, net	251	349
Prepaid federal income taxes	218	—
Prepaid expenses and other assets	974	345
Total assets	\$ 238,275	\$ 240,901
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 144,450	\$ 139,743
Advances from the Federal Home Loan Bank	33,663	40,156
Advances by borrowers for taxes and insurance	163	290
Accrued interest payable	164	189
Accrued federal income taxes	—	147
Deferred federal income taxes	1,160	1,115
Other liabilities	606	723
Total liabilities	180,206	182,363
Commitments and contingencies (Note 8)	-	-

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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	36,568	36,223
Retained earnings	31,367	32,074
Shares acquired by stock benefit plans	(2,415)	(2,557)
Treasury shares at cost, 745,530 and 728,930 common shares at March 31, 2010 and June 30, 2009, respectively	(7,560)	(7,379)
Accumulated other comprehensive income	23	91
Total shareholders' equity	58,069	58,538
Total liabilities and shareholders' equity	\$ 238,275	\$ 240,901

See accompanying notes.

Kentucky First Federal Bancorp

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Dollars in thousands, except per share data)

	Nine months ended		Three months ended	
	March 31,		March 31,	
	2010	2009	2010	2009
Interest income				
Loans	\$ 7,984	\$ 8,342	\$ 2,701	\$ 2,787
Mortgage-backed securities	367	433	115	141
Investment securities	135	202	44	67
Interest-bearing deposits and other	197	271	64	64
Total interest income	8,683	9,248	2,924	3,059
Interest expense				
Deposits	2,656	3,137	814	1,002
Borrowings	1,195	1,350	389	428
Total interest expense	3,851	4,487	1,203	1,430
Net interest income	4,832	4,761	1,721	1,629
Provision for losses on loans	1,099	15	71	-
Net interest income after provision for losses on loans	3,733	4,746	1,650	1,629
Non-interest income				
Earnings on bank-owned life insurance	62	69	17	22
Gain on sale of loans	96	40	37	22
Loss on sale of real estate acquired through foreclosure	(27)	-	-	-
Other operating	75	66	23	17
Total non-interest income	206	175	77	61
Non-interest expense				
Employee compensation and benefits	2,304	2,155	778	737
Occupancy and equipment	247	319	102	116
Franchise taxes	141	132	49	41
Data processing	177	123	64	42
FDIC insurance premiums	139	18	46	6
Amortization of intangible assets	98	98	33	33
Other operating	599	617	196	195
Total non-interest expense	3,705	3,462	1,268	1,170
Income before income taxes	234	1,459	459	520
Federal income tax expense (benefit)				
Current	(1)	487	209	552
Deferred	80	(14)	(52)	(383)
Total federal income tax expense	79	473	157	169

NET INCOME	\$	155	\$	986	\$	302	\$	351
EARNINGS PER SHARE								
Basic	\$	0.02	\$	0.13	\$	0.04	\$	0.05
Diluted	\$	0.02	\$	0.13	\$	0.04	\$	0.05
DIVIDENDS PER SHARE								
	\$	0.30	\$	0.30	\$	0.10	\$	0.10

See accompanying notes.

Kentucky First Federal Bancorp

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)
(In thousands)

	Nine months ended		Three months ended	
	March 31,		March 31,	
	2010	2009	2010	2009
Net income	\$ 155	\$ 986	\$ 302	\$ 351
Other comprehensive income (loss), net of taxes (benefits):				
Unrealized holding gains (losses) on securities designated as available for sale, net of taxes (benefits) of \$(35), \$38, \$(13) and \$5 during the respective periods	(68)	73	(25)	(9)
Comprehensive income	\$ 87	\$ 1,059	\$ 277	\$ 342

See accompanying notes.

Kentucky First Federal Bancorp

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(In thousands)Nine months ended
March 31,
2010 2009

Cash flows from operating activities:				
Net income for the period	\$	155	\$	986
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Amortization of discounts and premiums on loans, investments and mortgage-backed securities – net		—		4
Amortization of deferred loan origination fees		(23)		12
Amortization of premiums on FHLB advances		(314)		(377)
Amortization of core deposit intangibles		98		98
Depreciation and amortization		131		131
Amortization of stock benefit plans		467		425
Provision for losses on loans		1,099		15
Federal Home Loan Bank stock dividends		—		(75)
Bank-owned life insurance earnings		(62)		(69)
Mortgage loans originated for sale		(3,434)		(3,512)
Proceeds from sale of mortgage loans		3,665		3,638
Gain on sale of loans		(96)		(40)
Loss on sale of real estate acquired through foreclosure		27		—
Increase (decrease) in cash, due to changes in:				
Accrued interest receivable		106		(45)
Prepaid expenses and other assets		(629)		(7)
Accrued interest payable		(25)		(23)
Other liabilities		(97)		87
Federal income taxes				
Current		(365)		127
Deferred		80		(14)
Net cash provided by operating activities		783		1,361
Cash flows provided by (used in) investing activities:				
Investment securities maturities, prepayments and calls:				
Held to maturity		4,841		1,473
Available for sale		68		83
Proceeds from sale of real estate acquired through foreclosure		223		8
Loans originated for investment, net of principal collected		(4,036)		(6,119)
Purchase of office equipment		(48)		(288)
Net cash provided by (used in) investing activities		1,048		(4,843)
Cash flows provided by (used in) financing activities:				
Net increase in deposit accounts		4,707		794

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Proceeds from Federal Home Loan Bank advances	9,500	17,800
Repayment of Federal Home Loan Bank advances	(15,679)	(24,927)
Advances by borrowers for taxes and insurance	(127)	(112)
Dividends paid on common stock	(862)	(885)
Treasury stock repurchases, net of options exercised	(181)	(1,626)
Net cash used in financing activities	(2,642)	(8,956)
Net decrease in cash and cash equivalents	(811)	(12,438)
Cash and cash equivalents at beginning of period	4,217	15,966
Cash and cash equivalents at end of period	\$ 3,406	\$ 3,528

See accompanying notes.

Kentucky First Federal Bancorp

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(Unaudited)
(In thousands)

Nine months ended	
March 31,	
2010	2009

Supplemental disclosure of cash flow information:

Cash paid during the period for:

Federal income taxes	\$ 360	\$ 360
Interest on deposits and borrowings	\$ 4,190	\$ 4,887
Transfers from loans to real estate acquired through foreclosure, net	\$ 261	\$ 86
Loans made on sale of real estate acquired through foreclosure	\$ 146	\$ -

See accompanying notes.

Kentucky First Federal Bancorp

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Nine- and three-months ended March 31, 2010 and 2009
(unaudited)

On March 2, 2005, First Federal Savings and Loan Association of Hazard (“First Federal of Hazard” or the “Association”) completed a Plan of Reorganization (the “Plan” or the “Reorganization”) pursuant to which the Association reorganized into the mutual holding company form of ownership with the incorporation of a stock holding company, Kentucky First Federal Bancorp (the “Company”) as parent of the Association. Coincident with the Reorganization, the Association converted to the stock form of ownership, followed by the issuance of all the Association’s outstanding stock to Kentucky First Federal Bancorp. Completion of the Plan of Reorganization culminated with Kentucky First Federal Bancorp issuing 4,727,938 common shares, or 55% of its common shares, to First Federal Mutual Holding Company (“First Federal MHC”), a federally chartered mutual holding company, with 2,127,572 common shares, or 24.8% of its shares offered for sale at \$10.00 per share to the public and a newly formed Employee Stock Ownership Plan (“ESOP”). The Company received net cash proceeds of \$16.1 million from the public sale of its common shares. The Company’s remaining 1,740,554 common shares were issued as part of the \$31.4 million cash and stock consideration paid for 100% of the common shares of Frankfort First Bancorp (“Frankfort First”) and its wholly-owned subsidiary, First Federal Savings Bank of Frankfort (“First Federal of Frankfort”). The acquisition was accounted for using the purchase method of accounting and resulted in the recordation of goodwill and other intangible assets totaling \$15.4 million.

1. Basis of Presentation

The accompanying unaudited consolidated financial statements, which represent the consolidated balance sheets and results of operations of the Company, were prepared in accordance with the instructions for Form 10-Q and, therefore, do not include information or footnotes necessary for a complete presentation of financial position, 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 only normal recurring adjustments) which are necessary for a fair presentation of the consolidated financial statements have been included. The results of operations for the nine- and three-month periods ended March 31, 2010, are not necessarily indicative of the results which may be expected for an entire fiscal year. The consolidated balance sheet as of June 30, 2009 has been derived from the audited consolidated balance sheet as of that date. Certain information and note disclosures normally included in the Company’s annual financial statements prepared in accordance with U.S. generally accepted accounting principles have been condensed or omitted. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Form 10-K/A annual report for 2009 filed with the Securities and Exchange Commission.

2. Principles of Consolidation

The consolidated financial statements include the accounts of the Company, Frankfort First, and its wholly-owned banking subsidiaries, First Federal of Hazard and First Federal of Frankfort (collectively hereinafter “the Banks”). All intercompany transactions and balances have been eliminated in consolidation.

Kentucky First Federal Bancorp

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Nine- and three-months ended March 31, 2010 and 2009
(unaudited)

3. Earnings Per Share

Basic earnings per share is computed based upon the weighted-average common shares outstanding during the period less shares in the Company's ESOP that are unallocated and not committed to be released. Weighted average common shares deemed outstanding give effect to 247,465 unallocated ESOP shares for the nine- and three-month periods ended March 31, 2010, and 263,572 unallocated ESOP shares for the nine- and three-month periods ended March 31, 2009.

	Nine months ended March 31,	
	2010	2009
Weighted-average common shares outstanding	7,521,493	7,505,717
Weighted-average unvested common shares outstanding	43,167	69,067
Weighted-average common shares including unvested common shares outstanding	7,564,660	7,574,784
Dilutive effect of:		
Assumed exercise of stock options	41,815	-
Weighted-average common shares outstanding (diluted)	7,606,475	7,574,784
	Three months ended March 31,	
	2010	2009
Weighted-average common shares outstanding	7,542,219	7,494,258
Weighted-average unvested common shares outstanding	25,900	51,800
Weighted-average common shares including unvested common shares outstanding	7,568,119	7,546,058
Dilutive effect of:		
Assumed exercise of stock options	18,862	-
Weighted-average common shares outstanding (diluted)	7,586,981	7,546,058

There were 334,644 and 391,000 stock option shares outstanding for the nine- and three-month periods ended March 31, 2010 and 2009, respectively, but the stock option shares in the 2009 periods were not considered in computing diluted earnings per share, because they were anti-dilutive.

4. New Accounting Standards

FASB Staff Position ("FSP") ASC 260-10 is effective for fiscal years beginning after December 15, 2008 and is to be applied retrospectively. This FSP requires share-based compensation awards that qualify as participating securities to be included in basic EPS using the two-class method. A share-based compensation award is considered a

participating security if it receives non-forfeitable dividends. A non-forfeitable dividend would be a dividend that the participant receives before the award is vested and if the participant forfeits the actual shares awarded the dividends he/she has received do not have to be paid back to the company. This guidance was adopted in the first quarter and has been applied to all periods shown.

Kentucky First Federal Bancorp

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Nine- and three-months ended March 31, 2010 and 2009
(unaudited)

4. New Accounting Standards (continued)

In connection with our adoption of FSP ASC 260-10, weighted average voting and unvested common shares outstanding include unvested shares issued through the year 2010 incentive compensation plan shares of 25,900 and 51,800 at March 31, 2010 and 2009, respectively. This FSP requires share-based compensation awards that qualify as participating securities to be included in basic EPS using the two-class method. Adoption of this FSP had no effect on the basic and diluted EPS for either of the nine- or three-month periods ended March 31, 2009.

In April 2009, the FASB issued FSP No. 107-1 and APB 28-1, "Interim Disclosures about Fair Value of Financial Instruments," which was subsequently incorporated into ASC Topic 825, "Financial Instruments." This guidance amended FASB Statement No. 107, "Disclosures about Fair Value of Financial Instruments," to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies that were previously only required in annual financial statements. The adoption of this guidance at December 31, 2009, did not impact our results of operations or financial position, as it only required disclosures, which are included in the following section.

In June 2009 the FASB issued Statement No. 168 (ASC 105-10), "The FASB Accounting Standards Codification and Hierarchy of Generally Accepted Accounting Principles—a replacement of FASB Statement No. 162," which was subsequently incorporated into ASC 405. This Statement has become the source of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. On the effective date of this Statement, the Codification superseded all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification will become non-authoritative. Management has adopted this Statement for the period ended March 31, 2010. All authoritative language has been updated to comply with ASC 405.

On June 12, 2009, the FASB issued new guidance impacting FASB ASC 860, Transfers and Servicing. The new guidance amends ASC 860, and will require more information about transfers of financial assets, including securitization transactions, and where entities have continuing exposure to the risks related to transferred financial assets. It eliminates the concept of a "qualifying special-purpose entity," changes the requirements for derecognizing financial assets, and requires additional disclosures. The new standard will be effective July 1, 2010 and the adoption of this standard is not expected to have a material effect on the Company's results of operations or financial position.

Kentucky First Federal Bancorp

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Nine- and three-months ended March 31, 2010 and 2009
(unaudited)

4. New Accounting Standards (continued)

On June 12, 2009, the FASB issued new guidance impacting FASB ASC 810-10, Consolidation (Statement No. 167 amends FIN 46(R)). The new guidance replaces the quantitative-based risks and rewards calculation for determining which enterprise, if any, has a controlling financial interest in a variable interest entity with a qualitative approach focused on identifying which enterprise has the power to direct the activities of a variable interest entity (VIE) that most significantly impact the entity's economic performance and (1) the obligation to absorb losses of the entity or (2) the right to receive benefits from the entity. Unlike previous guidance, this Statement requires ongoing reconsideration of whether (1) an entity is a VIE and (2) an enterprise is the primary beneficiary of a VIE. It is expected that the amendments will result in more entities consolidating VIEs that previously were not consolidated. This new guidance will also require additional disclosures about the Company's involvement in variable interest entities. This new guidance will become effective July 1, 2010 and its adoption is not expected to have a material effect on the Company's results of operations or financial position.

The FASB issued new accounting guidance under Accounting Standards Update (ASU) No. 2010-06 that requires new disclosures and clarifies existing disclosure requirements about fair value measurement as set forth in ASC Subtopic 820-10. The objective of the new guidance is to improve these disclosures and increase transparency in financial reporting. Specifically, the new guidance requires a reporting entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers. It also requires in the reconciliation for fair value measurements using significant unobservable inputs, separate presentation of information about purchases, sales, issuances and settlements. In addition, the guidance clarifies the requirements of the following existing disclosures:

- For purposes of reporting fair value measurement for each class of assets and liabilities, a reporting entity needs to use judgment in determining the appropriate classes of assets and liabilities; and
- A reporting entity should provide disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements.

ASU 2010-06 is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuances and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Early application is permitted.

Kentucky First Federal Bancorp

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Nine- and three-months ended March 31, 2010 and 2009
(unaudited)

5. Investment Securities

The amortized cost, gross unrealized gains, gross unrealized losses and estimated fair values of investment securities are summarized as follows:

	March 31, 2010			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
	(In thousands)			
Available-for-sale Securities				
U.S. Government and federal agency	\$ 5,000	\$ 30	\$ -	\$ 5,030
Agency residential mortgage-backed securities	245	5	-	250
	\$ 5,245	\$ 35	\$ -	\$ 5,280
Held-to-maturity Securities				
U.S. Government and federal agency	\$ -	\$ -	\$ -	\$ -
Agency residential mortgage-backed securities	10,158	438	-	10,596
	\$ 10,158	\$ 438	\$ -	\$ 10,596
	June 30, 2009			
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Estimated fair value
	(In thousands)			
Available-for-sale Securities				
U.S. Government and federal agency	\$ 5,000	\$ 136	\$ -	\$ 5,136
Agency residential mortgage-backed securities	314	2	(1)	315
	\$ 5,314	\$ 138	\$ (1)	\$ 5,451
Held-to-maturity Securities				
U.S. Government and federal agency	\$ 3,000	\$ 2	\$ -	\$ 3,002
Agency residential mortgage-backed securities	11,999	316	-	12,315
	\$ 14,999	\$ 318	\$ -	\$ 15,317

Kentucky First Federal Bancorp

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Nine- and three-months ended March 31, 2010 and 2009
(unaudited)

5. Investment Securities (continued)

The amortized cost and estimated fair value of investment securities by contractual maturity are shown below. Actual maturities may differ from contractual maturities, because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Securities with no single maturity are shown separately.

	March 31, 2010		June 30, 2009	
	Estimated fair value	Amortized cost	Estimated fair value	Amortized cost
(In thousands)				
Available-for-sale				
Within one year	\$ 5,030	\$ 5,000	\$ 5,136	\$ 5,000
One year through five years	-	-	-	-
	5,030	5,000	5,136	5,000
Mortgage-backed securities	250	245	315	314
Totals	\$ 5,280	\$ 5,245	\$ 5,451	\$ 5,314
Held-to-maturity				
Within one year	\$ -	\$ -	\$ 3,002	\$ 3,000
One year through five years	-	-	-	-
	-	-	3,002	-