

Edgar Filing: CHEVIOT FINANCIAL CORP - Form 8-K

CHEVIOT FINANCIAL CORP
Form 8-K
July 19, 2005

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 19, 2005

CHEVIOT FINANCIAL CORP.
(Exact Name of Registrant as Specified in Charter)

Federal	0-50529	56-2423750
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(State or Other Jurisdiction of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)
3723 Glenmore Avenue, Cheviot, Ohio		45211
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(Address of Principal Executive Offices)		(Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On July 19, 2005, Cheviot Financial Corp. announced its earnings for the quarter ended June 30, 2005. A copy of the press release dated

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July 19, 2005, detailing earnings for this period is attached as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits

- (a) Financial Statements of businesses acquired. Not Applicable.
- (b) Pro forma financial information. Not Applicable.
- (c) Exhibits.

The following Exhibit is attached as part of this report:

99.1 Press release of Cheviot Financial Corp., dated July 19, 2005, announcing the company's earnings for the three and six months ended June 30, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CHEVIOT FINANCIAL CORP.

DATE: July 19, 2005

By: /s/ Scott T. Smith

Scott T. Smith
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
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99.1	Press release of Cheviot Financial Corp., dated July 19, 2005, announcing the company's earnings for the three and six months ended June 30, 2005.

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Contact: Thomas J. Linneman
513-661-0457

For immediate release

Cheviot Financial Corp. Reports Second-Quarter and Six Month Earnings

CINCINNATI, Ohio - July 19, 2005 - Cheviot Financial Corp. (NASDAQ: CHEV), the parent company of Cheviot Savings Bank, today reported net earnings in the second fiscal quarter of 2005 of \$424,000, or 4 cents per share compared with net earnings of \$590,000 for the second fiscal quarter of 2004. Net earnings for the six months ended June 30, 2005 of \$1.1 million, or \$.11 per share, an increase of \$1.2 million over results of operations recorded in the comparable six month period in 2004.

The \$166,000 decline in 2005 second quarter net earnings is due to a \$97,000 increase in net interest and other income, and a \$106,000 in federal taxes, which were more than offset by a \$369,000 increase in general and administrative expense.

The enhanced 2005 six month results were generally driven by healthy increases of \$250,000 in net interest income after provision for loan losses, and \$75,000 in other income, as well as the absence of a \$1.5 million charitable contribution in the 2004 six month period. These favorable aspects of 2005 operations were partially offset by an approximate \$475,000 increase in general and administrative expense, reflective of increased incentive compensation and franchise tax costs associated with the Company's conversion to the stock form of ownership.

At June 30, 2005, Cheviot Financial Corp. had consolidated total assets of \$281.2 million, total liabilities of \$203.5 million, including deposits of \$180.9 million, and shareholders' equity of \$77.6 million, or 27.6% of total assets.

Cheviot Savings Bank was established in 1911 and currently has four full-service offices in Hamilton County, Ohio, as well as one loan production office in Mason, Ohio.

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Unaudited financial statements follow.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this release which are not historical facts are forward-looking and involve risks and uncertainties. The company undertakes no obligation to update any forward-looking statement.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands)
(Unaudited)

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ASSETS	June 30, 2005
Cash and cash equivalents	\$ 8,704
Investment securities	53,582
Loans receivable	207,838
Other assets	11,042

Total assets	\$281,166
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LIABILITIES AND SHAREHOLDERS' EQUITY	
Deposits	\$ 180,879
Advances from the FHLB	20,985
Other liabilities	1,666

Total liabilities	203,530
Shareholders' equity	77,636

Total liabilities and shareholders' equity	\$281,166
	=====

Cheviot Financial Corp.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(In thousands, except share data)
(Unaudited)

	Six months ended June 30,		Thr
	2005	2004	2005
Total interest income	\$ 6,923	\$ 6,267	\$ 3,494
Total interest expense	2,250	1,876	1,182
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Net interest income	4,673	4,391	2,312
Provision for losses on loans	32	-	32
	-----	-----	-----
Net interest income after provision for losses on	14,641	4,391	2,280
Other income	192	117	113
General, administrative and other expense	3,245	4,272	1,769
	-----	-----	-----
Earnings before federal income taxes	1,588	236	624
Federal income taxes	525	338	200
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NET EARNINGS	\$ 1,063	\$ (102)	\$ 424
	=====	=====	=====
Basic earnings per share	\$ 0.11	\$ (0.01)	\$ 0.04
	=====	=====	=====

