

Edgar Filing: Kearny Financial Corp. - Form 10-Q

Kearny Financial Corp.
Form 10-Q
May 11, 2009
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 March 31, 2009

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 Number 000-51093

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

UNITED STATES
(State or other jurisdiction of
incorporation or organization)

22-3803741
(I.R.S. Employer
Identification Number)

120 Passaic Ave., Fairfield, New Jersey
(Address of principal executive offices)

07004-3510
(Zip Code)

Registrant's telephone number, including
area code 973-244-4500

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 website, 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 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Edgar Filing: Kearny Financial Corp. - Form 10-Q

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.

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

The number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: May 4, 2009.

\$0.10 par value common stock - 69,530,300 shares outstanding

KEARNY FINANCIAL CORP. AND SUBSIDIARIES

INDEX

	<u>Page Number</u>
PART I - FINANCIAL INFORMATION	
Item 1: Financial Statements	
Consolidated Statements of Financial Condition at March 31, 2009 and June 30, 2008 (Unaudited)	1
Consolidated Statements of Income for the Three Months and Nine Months Ended March 31, 2009 and 2008 (Unaudited)	2-3
Consolidated Statements of Changes in Stockholders' Equity for the Nine Months Ended March 31, 2009 and 2008 (Unaudited)	4-6
Consolidated Statements of Cash Flows for the Nine Months Ended March 31, 2009 and 2008 (Unaudited)	7-8
Notes to Consolidated Financial Statements	9-17
Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations	18-35
Item 3: Quantitative and Qualitative Disclosure About Market Risk	36-38
Item 4: Controls and Procedures	39
PART II - OTHER INFORMATION	40-42
SIGNATURES	43

Edgar Filing: Kearny Financial Corp. - Form 10-Q

KEARNY FINANCIAL CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(In Thousands, Except Share and Per Share Data, Unaudited)

	March 31, 2009	June 30, 2008
<u>Assets</u>		
Cash and amounts due from depository institutions	\$ 25,414	\$ 19,864
Interest-bearing deposits in other banks	146,455	111,859
 Cash and Cash Equivalents	 171,869	 131,723
Securities available for sale (amortized cost \$31,855 and \$40,305)	27,532	38,183
Loans receivable, including net deferred loan costs of \$1,259 and \$1,276	1,057,008	1,027,790
Less allowance for loan losses	(6,435)	(6,104)
 Net Loans Receivable	 1,050,573	 1,021,686
 Mortgage-backed securities available for sale (amortized cost \$677,327 and \$726,037)	 696,432	 726,023
Mortgage-backed securities held to maturity (estimated fair value \$3,905)	4,983	—
Premises and equipment	35,214	34,950
Federal Home Loan Bank of New York (“FHLB”) stock	12,716	13,076
Interest receivable	8,509	8,949
Goodwill	82,263	82,263
Bank owned life insurance	16,129	15,709
Deferred income tax assets, net	1,899	9,028
Other assets	1,272	1,449
 Total Assets	 \$ 2,109,391	 \$ 2,083,039