
Section 1: 8-K (8-K)

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): October 31, 2018

KENTUCKY BANCSHARES, INC.

(Exact Name of Registrant as specified in Charter)

Kentucky
(State or other
jurisdiction of incorporation)

000-52598
(Commission
File Number)

61-0993464
(IRS Employer
Identification No.)

P.O. Box 157, Paris, Kentucky
(Address of principal executive offices)

40362-0157
(Zip code)

(859)987-1795
(Registrant's telephone number, including area code)

N/A
(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:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR230.425)
- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.02. Results of Operations and Financial Condition

The Registrant expects to mail to its shareholders the Registrant's quarterly financial information for the third quarter of 2018 on or about November 15, 2018. A copy of this mailing is attached as Exhibit 99.1.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference.

Item 9.01. Financial Statements and Exhibits

Exhibit 99.1 - [Release dated October 31, 2018 of quarterly financial information as of September 30, 2018.](#)

Forward-Looking Statements

Except for historical information contained herein, the discussion in this Report may include certain forward looking statements based upon management expectations. Actual results and experience could differ materially from the anticipated results or other expectations expressed in the forward-looking statements. Factors which could cause future results to differ from these expectations include the following: change in economic conditions in the markets we serve; changes in laws or regulatory enforcement; monetary and fiscal policies of the federal government; changes in interest rates; demand for financial services; the impact of our continuing growth strategy; and other factors, including various “risk factors” set forth in our most recent annual report on Form 10-K and in other reports we file from time to time with the Securities and Exchange Commission. Our annual report on Form 10-K and these other reports are available publicly on the SEC website, www.sec.gov, and on the Company's website, www.kybank.com.

Louis Prichard
President, CEO

**UNAUDITED
CONSOLIDATED BALANCE SHEET
(in thousands)**

	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>Percentage Change</u>
Assets			
Cash & Due From Banks	\$ 25,911	\$ 18,426	40.6 %
Federal Funds Sold	186	186	0.0
Interest Bearing Time Deposits	2,275	1,830	24.3
Securities	278,575	289,956	(3.9)
Trading Assets	—	5,714	(100.0)
Loans Held for Sale	3,699	1,316	181.1
Loans	685,738	648,965	5.7
Reserve for Loan Losses	8,199	7,755	5.7
Net Loans	677,539	641,210	5.7
Bank Owned Life Insurance	10,136	—	n/m
Other Assets	54,556	52,120	4.7
Total Assets	\$1,052,877	\$1,010,758	4.2 %
Liabilities & Stockholders' Equity			
Deposits			
Demand	\$ 244,155	\$ 220,518	10.7 %
Savings & Interest Checking	375,067	340,406	10.2
Certificates of Deposit	201,518	187,455	7.5
Total Deposits	820,740	748,379	9.7
Repurchase Agreements	8,248	24,070	(65.7)
Other Borrowed Funds	113,782	130,476	(12.8)
Other Liabilities	8,742	7,564	15.6
Total Liabilities	951,512	910,489	4.5
Stockholders' Equity	101,365	100,269	1.1
Total Liabilities & Stockholders' Equity	\$1,052,877	\$1,010,758	4.2 %

CONSOLIDATED INCOME STATEMENT
(in thousands)

	Nine Months Ending			Three Months Ending		
	9/30/2018	9/30/2017	Percentage Change	9/30/2018	9/30/2017	Percentage Change
Interest Income	\$ 31,511	\$ 28,679	9.9 %	\$ 10,741	\$ 9,719	10.5 %
Interest Expense	4,742	3,716	27.6	1,799	1,295	38.9
Net Interest Income	26,769	24,963	7.2	8,942	8,424	6.1
Loan Loss Provision	400	650	(38.5)	150	100	50.0
Net Interest Income After Provision	26,369	24,313	8.5	8,792	8,324	5.6
Other Income	9,842	10,816	(9.0)	3,483	3,171	9.8
Other Expenses	25,391	25,070	1.3	8,517	8,335	2.2
Income Before Taxes	10,820	10,059	7.6	3,758	3,160	18.9
Income Taxes	1,326	1,920	(30.9)	480	568	(15.5)
Net Income	\$ 9,494	\$ 8,139	16.6 %	\$ 3,278	\$ 2,592	26.5 %
Net Change in Unrealized Gain (Loss) on Securities	(5,886)	1,821	(423.2)	(1,523)	(348)	(337.6)
Comprehensive Income (Loss)	\$ 3,608	\$ 9,960	(63.8) %	\$ 1,755	\$ 2,244	(21.8) %
Selected Ratios						
Return on Average Assets	1.21 %	1.05 %		1.25 %	1.01 %	
Return on Average Equity	12.67	11.16		12.95	10.33	
Earnings Per Share	\$ 3.19	\$ 2.74		\$ 1.10	\$ 0.87	
Earnings Per Share - assuming dilution	3.19	2.74		1.10	0.87	
Cash Dividends Per Share	0.93	0.87		0.31	0.29	
Book Value Per Share	34.04	33.74				
Market Price						
Third Quarter '18				<u>High</u>	<u>Low</u>	<u>Close</u>
Second Quarter '18				\$52.50	\$50.10	\$51.85
				\$50.10	\$46.05	\$50.10

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