

REPUBLIC BANCORP INC /KY/  
Form 11-K  
June 29, 2018  
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

Commission file number 0-24649

REPUBLIC BANCORP INC. 401(K) RETIREMENT PLAN

(Full title of the plan)

REPUBLIC BANCORP, INC.

(Name of issuer of the securities held pursuant to the plan)

601 West Market Street

Louisville, Kentucky 40202

(Address of principal executive office)



Table of Contents

REPUBLIC BANCORP INC. 401(k) RETIREMENT PLAN  
Louisville, Kentucky

FINANCIAL STATEMENTS

December 31, 2017 and 2016



Table of Contents

REPUBLIC BANCORP INC. 401(k) RETIREMENT PLAN

Louisville, Kentucky

FINANCIAL STATEMENTS

December 31, 2017 and 2016

CONTENTS

<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	4
FINANCIAL STATEMENTS:	
<u>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</u>	6
<u>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</u>	7
<u>NOTES TO FINANCIAL STATEMENTS</u>	8
SUPPLEMENTAL SCHEDULE:	
<u>SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)</u>	21

Table of Contents

REPUBLIC BANCORP INC. 401(k) RETIREMENT PLAN

Crowe LLP

Independent Member Crowe Global

Report of Independent Registered Public Accounting Firm

Plan Administrator

Republic Bancorp Inc. 401(k) Retirement Plan

Louisville, Kentucky

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Republic Bancorp Inc. 401(k) Retirement Plan (the "Plan") as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting in accordance with the standards of the PCAOB. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion in accordance with the standards of the PCAOB.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as

evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

4

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Table of Contents

REPUBLIC BANCORP INC. 401(k) RETIREMENT PLAN

Supplemental Information

The supplemental Schedule H, Line 4I-Schedule of Assets (Held at End of Year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Republic Bancorp Inc. 401(k) Retirement Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe LLP

We have served as the Plan's auditor since 1996.

Louisville, Kentucky

June 29, 2018

5

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Table of Contents

## REPUBLIC BANCORP INC. 401(k) RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2017 and 2016

	December 31,	
	2017	2016
Assets:		
Investments at fair value:		
Republic Bancorp, Inc. Common Stock (Class A)	\$ 6,697,945	\$ 7,124,792
Mutual funds	61,741,652	49,932,626
Participant self-directed brokerage accounts:		
Republic Bancorp, Inc. Common Stock (Class A and B)	2,279,353	2,367,120
Other stocks	2,970,576	2,630,008
Mutual funds	1,807,231	1,716,292
Total investments, at fair value	75,496,757	63,770,838
Guaranteed interest contract, at contract value	8,711,280	7,954,570
Total investments	84,208,037	71,725,407
Receivables:		
Notes receivable from participants	136,616	68,458
Contribution receivable from Employer	354,308	582,855
Total receivables	490,924	651,313
Total assets and net assets available for benefits	\$ 84,698,961	\$ 72,376,720

See accompanying notes to financial statements.

Table of Contents

REPUBLIC BANCORP INC. 401(k) RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2017 and 2016

	Years Ended December 31,	
	2017	2016
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 7,446,744	\$ 6,595,534
Interest and dividends		