

MALVERN FEDERAL BANCORP INC
Form 10-Q
August 06, 2010

UNITED STATES
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: June 30, 2010
- 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: 001-34051

MALVERN FEDERAL
BANCORP, INC.

(Exact name of Registrant as
specified in its charter)

United States
(State or Other Jurisdiction of
Incorporation or Organization)

38-3783478
(I.R.S. Employer
Identification Number)

42 E. Lancaster Avenue, Paoli, Pennsylvania
(Address of Principal Executive Offices)

19301
(Zip Code)

(610) 644-9400
(Registrant's Telephone
Number, Including Area
Code)

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 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 Web site, 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 preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 YES NO of the Act).

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date: As of August 6, 2010, 6,102,500 shares of the Registrant's common stock were issued and outstanding.

MALVERN FEDERAL BANCORP, INC.

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Inc. and Subsidiaries
Consolidated Statements of
Financial Condition
(Unaudited)

	June 30, 2010	September 30, 2009
Assets		
Cash and due from depository institutions	\$ 11,062,043	\$ 10,815,796
Interest bearing deposits in depository institutions	36,485,972	14,508,803
Cash and Cash Equivalents	47,548,015	25,324,599
Investment securities available for sale	29,154,674	27,097,590
Investment securities held to maturity (fair value of \$4,958,673 and \$4,942,102, respectively)	4,747,855	4,842,176
Restricted stock, at cost	6,566,973	6,566,973
Loans receivable, net of allowance for loan losses of \$9,126,968 and \$5,717,510, respectively	569,171,833	593,565,338
Other real estate owned	5,923,393	5,874,854
Accrued interest receivable	2,094,709	2,226,206
Property and equipment, net	8,173,351	8,381,962
Deferred income taxes, net	4,176,697	2,331,656
Bank-owned life insurance	14,068,551	13,649,585
Other assets	3,706,570	1,777,629
Total Assets	\$ 695,332,621	\$ 691,638,568
Liabilities and Shareholders' Equity		
Liabilities		
Deposits:		
Deposits-noninterest-bearing	\$ 19,166,222	\$ 19,314,263
Deposits-interest-bearing	531,743,732	497,196,415
Total Deposits	550,909,954	516,510,678
FHLB advances	70,933,298	99,621,045
Advances from borrowers for taxes and insurance	2,976,564	1,227,604
Accrued interest payable	341,639	706,895
Other liabilities	1,739,099	3,729,966
Total Liabilities	626,900,554	621,796,188
Commitments and Contingencies	-	-
Shareholders' Equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, none issued	-	-
	61,525	61,525

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Common stock, \$0.01 par value, 40,000,000 shares authorized, issued and outstanding:

6,102,500 at June 30, 2010 and 6,150,500 at September 30, 2009

Additional paid-in capital	25,922,149	25,937,027
Retained earnings	45,114,749	46,285,949
Treasury stock—at cost, 50,000 shares at June 30, 2010 and 2,000 shares at September 30, 2009	(476,920)	(19,000)
Unearned Employee Stock Ownership Plan (ESOP) shares	(2,335,418)	(2,444,565)
Accumulated other comprehensive income	145,982	21,444
Total Shareholders' Equity	68,432,067	69,842,380
 Total Liabilities and Shareholders' Equity	 \$ 695,332,621	 \$ 691,638,568

See notes to unaudited consolidated financial statements.

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Malvern Federal Bancorp,
Inc. and Subsidiaries
Consolidated Statements
of Operations (Unaudited)

Three Months Ended June 30,

Nine Months Ended June 30,