

PRUDENTIAL BANCORP INC OF PENNSYLVANIA
Form 10-Q
May 15, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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, 2012
- 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: 000-51214

Prudential Bancorp, Inc. of Pennsylvania
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania

68-0593604

(State or Other Jurisdiction of Incorporation or
Organization)

(I.R.S. Employer Identification
No.)

1834 Oregon Avenue

19145

Philadelphia, Pennsylvania

Zip Code

(Address of Principal Executive Offices)

(215) 755-1500

(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 (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 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 smaller reporting company. See definition 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

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practical date: as of May 1, 2012, 10,023,495 shares were issued and outstanding.

PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA

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PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA
AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF
FINANCIAL CONDITION

	March 31, 2012	September 30, 2011
	(Dollars in Thousands)	
ASSETS		
Cash and amounts due from depository institutions	\$2,606	\$2,808
Interest-bearing deposits	59,285	51,021
Total cash and cash equivalents	61,891	53,829
Investment and mortgage-backed securities available for sale (amortized cost—March 31, 2012, \$79,149; September 30, 2011, \$71,955)	82,550	75,370
Investment and mortgage-backed securities held to maturity (fair value—March 31, 2012, \$100,503; September 30, 2011, \$112,721)	97,217	108,956
Loans receivable—net of allowance for loan losses (March 31, 2012, \$3,050; September 30, 2011, \$3,364)	238,231	240,511
Accrued interest receivable	1,790	2,026
Real estate owned	2,158	2,268
Federal Home Loan Bank stock—at cost	2,606	2,887
Office properties and equipment—net	1,789	1,816
Bank owned life insurance	6,268	6,180
Prepaid expenses and other assets	2,076	2,483
Deferred tax asset-net	3,226	3,211
TOTAL ASSETS	\$499,802	\$499,537

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

Deposits:

Non-interest-bearing	\$3,645	\$3,847
Interest-bearing	434,718	432,167
Total deposits	438,363	436,014
Advances from Federal Home Loan Bank	551	570
Accrued interest payable	1,016	2,420
Advances from borrowers for taxes and insurance	1,036	1,090
Accounts payable and accrued expenses	528	1,991
Total liabilities	441,494	442,085

COMMITMENTS AND CONTINGENCIES (Note 8)

STOCKHOLDERS' EQUITY:

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Preferred stock, \$.01 par value, 10,000,000 shares authorized, none issued	-	-
Common stock, \$.01 par value, 40,000,000 shares authorized, issued 12,563,750; outstanding - 10,023,495 at March 31, 2012 and September 30, 2011	126	126
Additional paid-in capital	54,342	54,078
Unearned ESOP shares	(2,899)	(3,011)
Treasury stock, at cost: 2,540,255 shares at March 31, 2012 and September 30, 2011	(31,625)	(31,625)
Retained earnings	36,119	35,631
Accumulated other comprehensive income	2,245	2,253
 Total stockholders' equity	 58,308	 57,452
 TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	 \$499,802	 \$499,537

See notes to unaudited consolidated financial statements.

PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA
AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF
OPERATIONS

	Three Months Ended March 31,		Six Months Ended March 31,	
	2012	2011	2012	2011
	(Dollars in Thousands Except Per Share Amounts)		(Dollars in Thousands Except Per Share Amounts)	
INTEREST INCOME:				