

PRUDENTIAL BANCORP INC OF PENNSYLVANIA
Form 10-Q
February 14, 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 December 31, 2011
- 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
(State or Other Jurisdiction of Incorporation or
Organization)

68-0593604
(I.R.S. Employer Identification
No.)

1834 Oregon Avenue
Philadelphia, Pennsylvania
(Address of Principal Executive Offices)

19145
Zip Code

(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).
x 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):

Large accelerated filer

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practical date: as of February 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

	December 31, 2011	September 30, 2011
	(Dollars in Thousands)	
ASSETS		
Cash and amounts due from depository institutions	\$3,166	\$2,808
Interest-bearing deposits	62,811	51,021
Total cash and cash equivalents	65,977	53,829
Investment and mortgage-backed securities available for sale (amortized cost—December 31, 2011, \$72,664; September 30, 2011, \$71,955)	76,011	75,370
Investment and mortgage-backed securities held to maturity (estimated fair value—December 31, 2011, \$102,865; September 30, 2011, \$112,721)	98,825	108,956
Loans receivable—net of allowance for loan losses (December 31, 2011, \$3,413; September 30, 2011, \$3,364)	239,297	240,511
Accrued interest receivable	2,027	2,026
Real estate owned	2,143	2,268
Federal Home Loan Bank stock—at cost	2,743	2,887
Office properties and equipment—net	1,851	1,816
Bank owned life insurance	6,225	6,180
Prepaid expenses and other assets	2,205	2,483
Deferred tax asset-net	3,424	3,211
TOTAL ASSETS	\$500,728	\$499,537

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

Deposits:

Noninterest-bearing	\$4,100	\$3,847
Interest-bearing	435,402	432,167
Total deposits	439,502	436,014
Advances from Federal Home Loan Bank	560	570
Accrued interest payable	41	2,420
Advances from borrowers for taxes and insurance	1,751	1,090
Accounts payable and accrued expenses	874	1,991
Total liabilities	442,728	442,085

COMMITMENTS AND CONTINGENCIES (Note 8)

STOCKHOLDERS' EQUITY:

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 December 31, 2011 and September 30, 2011	126	126

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Additional paid-in capital	54,210	54,078
Unearned ESOP shares	(2,955)	(3,011)
Treasury stock, at cost: 2,540,255 shares at December 31, 2011 and September 30, 2011	(31,625)	(31,625)
Retained earnings	36,035	