

PRUDENTIAL BANCORP INC OF PENNSYLVANIA
Form 10-Q
August 16, 2010

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 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: 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)

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

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

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).

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 August 5, 2010, 10,031,472 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

	June 30, 2010	September 30, 2009
	(Dollars in Thousands)	
ASSETS		
Cash and amounts due from depository institutions	\$16,989	\$4,088
Interest-bearing deposits	39,638	9,581
Total cash and cash equivalents	56,627	13,669
Investment and mortgage-backed securities held to maturity (fair value— June 30, 2010, \$134,198; September 30, 2009, \$161,968)	130,102	160,126
Investment and mortgage-backed securities available for sale (amortized cost— June 30, 2010, \$71,157; September 30, 2009, \$63,000)	72,893	62,407
Loans receivable—net of allowance for loan losses (June 30, 2010, \$2,536; September 30, 2009, \$2,732)	254,168	256,694
Accrued interest receivable:		
Loans receivable	1,428	1,419
Mortgage-backed securities	351	390
Investment securities	1,166	1,496
Real estate owned	3,197	3,622
Federal Home Loan Bank stock—at cost	3,545	3,545
Office properties and equipment—net	1,975	1,992
Bank owned life insurance	5,939	5,786
Prepaid expenses and other assets	5,133	1,272
Deferred tax asset-net	1,736	2,343
TOTAL ASSETS	\$538,260	\$514,761

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES:

Deposits:

Noninterest-bearing	\$2,565	\$2,848
Interest-bearing	459,824	429,526
Total deposits	462,389	432,374
Advances from Federal Home Loan Bank	13,626	19,659
Accrued interest payable	2,310	3,463
Advances from borrowers for taxes and insurance	1,837	1,214
Accounts payable and accrued expenses	1,159	1,703
Accrued dividend payable	502	491
Total liabilities	481,823	458,904

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 - 10,031,472 at June 30, 2010; 10,331,866 at September 30, 2009	126	126
Additional paid-in capital	53,389	52,938
Unearned ESOP shares	(3,290)	(3,457)
Treasury stock, at cost: 2,532,278 shares at June 30, 2010;		