

PRUDENTIAL BANCORP INC OF PENNSYLVANIA  
Form 10-Q  
May 15, 2013

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, 2013

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).

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

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, 2013, 10,023,495 shares were issued and outstanding.

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PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA

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## PRUDENTIAL BANCORP, INC. OF PENNSYLVANIA AND SUBSIDIARIES

## UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	March 31, 2013	September 30, 2012
	(Dollars in Thousands)	
<b>ASSETS</b>		
Cash and amounts due from depository institutions	\$2,445	\$ 3,001
Interest-bearing deposits	31,167	78,272
<b>Total cash and cash equivalents</b>	<b>33,612</b>	<b>81,273</b>
Investment and mortgage-backed securities available for sale (amortized cost—March 31, 2013, \$61,330; September 30, 2012, \$64,030)	62,715	65,975
Investment and mortgage-backed securities held to maturity (estimated fair value—March 31, 2013, \$90,182; September 30, 2012, \$66,401)	87,976	63,110
Loans receivable—net of allowance for loan losses (March 31, 2013, \$2,512; September 30, 2012, \$1,881)	278,237	260,684
Accrued interest receivable	1,833	1,661
Real estate owned	1,258	1,972
Federal Home Loan Bank stock—at cost	1,659	2,239
Office properties and equipment—net	1,565	1,688
Bank owned life insurance	7,022	6,919
Prepaid expenses and other assets	1,258	2,234
Deferred tax asset-net	1,968	2,749
<b>TOTAL ASSETS</b>	<b>\$479,103</b>	<b>\$ 490,504</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES:</b>		
<b>Deposits:</b>		
Noninterest-bearing	\$3,116	\$ 3,711
Interest-bearing	412,981	421,891
<b>Total deposits</b>	<b>416,097</b>	<b>425,602</b>
Advances from Federal Home Loan Bank	340	483
Accrued interest payable	747	2,382
Advances from borrowers for taxes and insurance	1,266	1,273
Accounts payable and accrued expenses	473	933
<b>Total liabilities</b>	<b>418,923</b>	<b>430,673</b>
<b>STOCKHOLDERS' EQUITY:</b>		
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, 2013 and September 30, 2012	126	126
Additional paid-in capital	54,932	54,610
Unearned ESOP shares	(2,676 )	(2,787 )
Treasury stock, at cost: 2,540,255 shares at March 31, 2013 and September 30, 2012	(31,625 )	(31,625 )

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Retained earnings	38,510	38,224
Accumulated other comprehensive income	913	1,283
Total stockholders' equity	60,180	59,831