

PARKE BANCORP, INC.
Form 10-Q/A
November 18, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
(Amendment #1)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 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 No. 000-51338

PARKE BANCORP, INC.
(Exact name of Registrant as specified in its Charter)

New Jersey
(State or other Jurisdiction of
Incorporation or Organization)

65-1241959
(I.R.S. Employer Identification
No.)

601 Delsea Drive, Washington Township, New
Jersey

08080

(Address of Principal Executive Offices)

(Zip Code)

856-256-2500
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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 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):

Large accelerated filer [] Accelerated filer [] Non-accelerated filer [] Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [] No [X]

As of November 15, 2010, there were issued and outstanding 4,440,030 shares of the registrant's common stock.

PARKE BANCORP, INC.

Explanatory Note

Parke Bancorp, Inc. (the “Company”) is filing this Amendment #1 on Form 10-Q/A to amend its Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 as filed with the Securities and Exchange Commission on November 15, 2010 in order to correct a typographical error in the Consolidated Statements of Cash Flows. Specifically, for the nine months ended September 30, 2010, proceeds from the sale of SBA loans originated for sale should have been \$9.560 million rather than \$13.904 million as included in the original filing. With the exception of this correction and the filing of new certifications, no other changes have been made to the Form 10-Q. This Form 10-Q/A speaks as of the original filing date of the Form 10-Q, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update the Company's financial condition or results of operations disclosed in the Form 10-Q.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Parke Bancorp Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(unaudited)

September 30,
2010

December 31,
2009

(in thousands except share data)

ASSETS

Cash and due from financial institutions	\$	51,158	\$	4,099
Federal funds sold and cash equivalents		12		55
Cash and cash equivalents		51,170		4,154
Investment securities available for sale, at fair value		27,897		29,420
Investment securities held to maturity (fair value of \$2,141 at September 30, 2010 and \$2,404 at December 31, 2009)		1,991		2,509
Total investment securities		29,888		31,929
Loans held for sale		4,344		—
Loans, net of unearned income		633,743		603,401
Less: Allowance for loan and lease losses		13,428		12,404
Net loans and leases		620,315		590,997
Accrued interest receivable		3,303		2,808
Premises and equipment, net		4,338		2,861
Other real estate owned (OREO)		7,778		—
Restricted stock, at cost		3,087		3,094
Bank owned life insurance (BOLI)		5,316		5,184
Other assets		13,392		13,171
Total Assets	\$	742,931	\$	654,198

LIABILITIES AND EQUITY

Liabilities

Deposits

Noninterest-bearing deposits	\$	22,682	\$	21,488
Interest-bearing deposits		576,298		498,825
Total deposits		598,980		520,313
FHLB borrowings		41,796		44,428
Other borrowed funds		14,344		10,000
Subordinated debentures		13,403		13,403
Accrued interest payable		865		821
Other liabilities		4,323		3,260
Total liabilities		673,711		592,225

Equity

Preferred stock, \$1,000 liquidation value; authorized 1,000,000 shares; Issued: 16,288 shares at September 30, 2010 and December 31, 2009

		15,638		15,508
Common stock, \$.10 par value; authorized 10,000,000 shares; Issued: 4,650,930 shares at September 30, 2010; and 4,224,867 shares at		465		421

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December 31, 2009			
Additional paid-in capital		41,921	37,020
Retained earnings		14,027	14,071
Accumulated other comprehensive loss		(829)	(2,867)
Treasury stock, 210,900 shares at September 30, 2010 and 191,729 shares at December 31, 2009, at cost		(2,180)	(2,180)
Total shareholders' equity		69,042	61,973
Noncontrolling (minority) interest in consolidated subsidiaries		178	—
Total equity		69,220	61,973
Total liabilities and equity	\$	742,931	\$ 654,198

See accompanying notes to consolidated financial statements

Parke Bancorp Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

	For the nine months ended September 30,		For the three months ended September 30,	
	2010	2009	2010	2009
	(in thousands except share data)			
Interest income:				
Interest and fees on loans	\$ 29,621	\$ 28,646	\$ 10,044	\$ 9,680
Interest and dividends on investments	1,290	1,462	428	448
Interest on federal funds sold and cash equivalents	—	1	—	—
Total interest income	30,911	30,109	10,472	10,128
Interest expense:				
Interest on deposits	7,241	10,858	2,376	3,291
Interest on borrowings	1,330	1,578	444	474
Total interest expense	8,571	12,436	2,820	3,765
Net interest income	22,340	17,673	7,652	6,363
Provision for loan losses	6,401	3,200	2,100	1,450
Net interest income after provision for loan losses	15,939	14,473	5,552	4,913
Noninterest income (loss)				
Loan fees	109	201	28	62
Net income from BOLI	132	135	43	45
Service fees on deposit accounts	191	138	62	48
Other than temporary impairment losses	(115)	(2,401)	(71)	(1,120)
Portion of loss recognized in other comprehensive income (before taxes)	49	863	23	770
Net impairment losses recognized in earnings	(66)	(1,538)	(48)	(350)
Gain (loss) on sale of real estate owned	39	(149)	(7)	10
Gain on sale of loans	1,311	—	635	—
Other	192	223	132	26
Total noninterest income (loss)	1,908	(990)	845	(159)
Noninterest expense				