

PRUDENTIAL BANCORP, INC.  
Form 10-Q  
February 14, 2014

---

---

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, 2013

OR

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

For the transition period to  
from

Commission file number: 000-55084

PRUDENTIAL BANCORP, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania  
(State or Other Jurisdiction of Incorporation or  
Organization)

46-2935427  
(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

Edgar Filing: PRUDENTIAL BANCORP, INC. - Form 10-Q

(§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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(Do not check if a 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, 2014, 9,544,809 shares were issued and outstanding.

## PRUDENTIAL BANCORP, INC. AND SUBSIDIARIES

## TABLE OF CONTENTS

	PAGE	
PART I	FINANCIAL INFORMATION:	
Item 1.	Consolidated Financial Statements	
	Unaudited Consolidated Statements of Financial Condition December 31, 2013 and September 30, 2013	2
	Unaudited Consolidated Statements of Operations for the Three Months Ended December 31, 2013 and 2012	3
	Unaudited Consolidated Statements of Comprehensive (Loss) Income for for the Three Months Ended December 31, 2013 and 2012	4
	Unaudited Consolidated Statements of Changes in Stockholders' Equity for the Three Months Ended December 31, 2013 and 2012	5
	Unaudited Consolidated Statements of Cash Flows for the Three Months Ended December 31, 2013 and 2012	6
	Notes to Unaudited Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	34
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	47
Item 4.	Controls and Procedures	47
PART II	OTHER INFORMATION	
Item 1.	Legal Proceedings	48
Item 1A.	Risk Factors	48
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	48
Item 3.	Defaults Upon Senior Securities	49
Item 4.	Mine Safety Disclosures	49
Item 5.	Other Information	49

Item 6.	Exhibits	49
SIGNATURES		50

## PRUDENTIAL BANCORP, INC. AND SUBSIDIARIES

## UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	December 31, 2013	September 30, 2013
	(Dollars in Thousands)	
<b>ASSETS</b>		
Cash and amounts due from depository institutions	\$2,292	\$2,670
Interest-bearing deposits	54,114	156,314
Total cash and cash equivalents	56,406	158,984
Investment and mortgage-backed securities available for sale (amortized cost—December 31, 2013, \$45,120; September 30, 2013, \$43,744)	42,634	41,781
Investment and mortgage-backed securities held to maturity (estimated fair value—December 31, 2013, \$77,818; September 30, 2013, \$80,582)	82,984	83,732
Loans receivable—net of allowance for loan losses (December 31, 2013, \$2,353; September 30, 2013, \$2,353)	321,615	306,517
Accrued interest receivable	1,838	1,791
Real estate owned	406	406
Federal Home Loan Bank stock—at cost	1,181	1,181
Office properties and equipment—net	1,481	1,525
Bank owned life insurance	7,167	7,119
Prepaid expenses and other assets	8,018	3,555
Deferred tax asset-net	1,457	1,306
<b>TOTAL ASSETS</b>	<b>\$525,187</b>	<b>\$607,897</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES:</b>		
<b>Deposits:</b>		
Noninterest-bearing	\$2,526	\$3,474
Interest-bearing	386,444	539,274
Total deposits	388,970	542,748
Advances from Federal Home Loan Bank	340	340
Accrued interest payable	17	1,666
Advances from borrowers for taxes and insurance	2,467	1,480
Accounts payable and accrued expenses	2,912	1,751
Total liabilities	394,706	547,985
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$.01 par value, 10,000,000 shares authorized, none issued	-	-
	95	118

Edgar Filing: PRUDENTIAL BANCORP, INC. - Form 10-Q

Common stock, \$.01 par value, 40,000,000 shares authorized, issued and  
outstanding: 9,544,809 at December 31, 2013 and issued 11,862,693 and outstanding  
9,646,183 at September 30, 2013

Additional paid-in capital	94,219	55,297
----------------------------	--------	--------