

PARKE BANCORP, INC.
Form 10-Q
November 14, 2012

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

FORM 10-Q

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

For the quarterly period ended: September 30, 2012.

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
(IRS Employer Identification No.)

601 Delsea Drive, Washington Township, New Jersey
(Address of principal executive offices)

08080
(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,

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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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

As of November 14, 2012, there were issued and outstanding 5,383,893 shares of the registrant's common stock.

PARKE BANCORP, INC.

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2012

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Parke Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
(unaudited)

(in thousands except share and per share data)

	September 30, 2012	December 31, 2011
Assets		
Cash and due from financial institutions	\$ 1,934	\$ 3,733
Federal funds sold and cash equivalents	98,949	106,495
Total Cash and cash equivalents	100,883	110,228
Investment securities available for sale, at fair value	21,457	22,517
Investment securities held to maturity (fair value of \$2,209 at September 30, 2012 and \$2,080 at December 31, 2011)	2,058	2,032
Total investment securities	23,515	24,549
Loans held for sale	1,835	225
Loans, net of unearned income	603,560	625,117
Less: Allowance for loan losses	(17,487)	(19,323)
Net loans	586,073	605,794
Accrued interest receivable	2,765	3,039
Bank premises and equipment, net	4,072	4,122
Other real estate owned (OREO)	28,102	19,410
Restricted stock, at cost	2,225	3,565
Bank owned life insurance (BOLI)	5,679	5,541
Other assets	15,041	14,265
Total Assets	\$ 770,190	\$ 790,738
Liabilities and Equity		
Liabilities		
Deposits		
Noninterest-bearing deposits	\$ 28,392	\$ 31,146
Interest-bearing deposits	611,308	603,709
Total deposits	639,700	634,855
FHLB borrowings	20,488	50,607
Other borrowed funds	10,000	10,000
Subordinated debentures	13,403	13,403
Accrued interest payable	631	618
Other liabilities	4,378	3,982
Total liabilities	688,600	713,465
Equity		
Preferred stock, cumulative perpetual, \$1,000 liquidation value;	16,016	15,868

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authorized 1,000,000 shares; Issued: 16,288 shares
at September

30, 2012 and December 31, 2011

Common stock, \$.10 par value; authorized
10,000,000 shares; Issued:

5,594,793 shares at September 30, 2012 and
5,097,078 shares

December 31, 2011	560	510
Additional paid-in capital	48,869	45,844
Retained earnings	19,366	17,808
Accumulated other comprehensive loss	(632)	(626)
Treasury stock, 210,900 shares at September 30, 2012 and		
December 31, 2011, at cost	(2,180)	(2,180)
Total shareholders' equity	81,999	77,224
Noncontrolling interest in consolidated subsidiaries	(409)	49
Total equity	81,590	77,273
Total liabilities and equity	\$ 770,190	\$ 790,738

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,	
2012	2011	2012	2011

Interest income: