

PARKE BANCORP, INC.
Form 10-Q
August 15, 2011

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: June 30, 2011.

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

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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

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 August 15, 2011, there were issued and outstanding 4,886,178 shares of the registrant's common stock.

PARKE BANCORP, INC.

FORM 10-Q

FOR THE QUARTER ENDED June 30, 2011

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	June 30, 2011	December 31, 2010
	(in thousands except share data)	
ASSETS		
Cash and due from financial institutions	\$54,685	\$57,628
Investment securities available for sale, at fair value	25,184	27,730
Investment securities held to maturity (fair value of \$2,001 at June 30, 2011 and \$2,048 at December 31, 2010)	2,015	1,999
Total investment securities	27,199	29,729
Loans held for sale	1,228	11,454
Loans, net of unearned income	630,293	626,739
Less: Allowance for loan losses	16,540	14,789
Net loans and leases	613,753	611,950
Accrued interest receivable	3,055	3,273
Premises and equipment, net	4,191	4,279
Other real estate owned (OREO)	18,682	16,701
Restricted stock, at cost	3,119	3,040
Bank owned life insurance (BOLI)	5,450	5,362
Other assets	14,163	13,437
Total Assets	\$745,525	\$756,853
LIABILITIES AND EQUITY		
Liabilities		
Deposits		
Noninterest-bearing deposits	\$25,036	\$23,168
Interest-bearing deposits	576,843	581,554
Total deposits	601,879	604,722
FHLB borrowings	40,684	40,759
Other borrowed funds	10,000	21,454
Subordinated debentures	13,403	13,403
Accrued interest payable	640	828
Other liabilities	3,939	4,955
Total liabilities	670,545	686,121
Equity		
Preferred stock, \$1,000 liquidation value per share; authorized 1,000,000 shares; Issued: 16,288 shares at June 30, 2011 and December 31, 2010	15,774	15,683
Common stock, \$.10 par value; authorized 10,000,000 shares; Issued: 5,097,078 shares at June 30, 2011 and 4,653,133 shares at December 31, 2010	510	465
Additional paid-in capital	45,844	41,931
Retained earnings	15,472	15,494
Accumulated other comprehensive loss	(569)	(693)

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Treasury stock, 210,900 shares at June 30, 2011 and December 31, 2010, at cost	(2,180)	(2,180)
Total shareholders' equity	74,851	70,700
Noncontrolling (minority) interest in consolidated subsidiaries	129	32
Total equity	74,980	70,732
Total liabilities and equity	\$745,525	\$756,853

See accompanying notes to consolidated financial statements

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

	For the six months ended June 30,		For the three months ended June 30,	
	2011	2010	2011	2010
Interest income:				
Interest and fees on loans	\$ 19,890	\$ 19,577	\$ 10,074	\$ 9,927
Interest and dividends on investments	704	863	330	436
Total interest income	20,594	20,440	10,404	10,363
Interest expense:				
Interest on deposits	4,005	4,866	1,950	2,362
Interest on borrowings	714	886	362	436