

PARKE BANCORP, INC.  
Form 10-Q  
August 14, 2013

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, 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 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, 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):

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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 14, 2013, there were issued and outstanding 5,982,810 shares of the registrant's common stock.

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PARKE BANCORP, INC.

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2013

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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)

	June 30, 2013	December 31, 2012
<b>Assets</b>		
Cash and due from financial institutions	\$ 3,598	\$ 2,601
Federal funds sold and cash equivalents	33,491	74,265
Cash and cash equivalents	37,089	76,866
Investment securities available for sale, at fair value	17,531	19,340
Investment securities held to maturity (fair value of \$2,139 at June 30, 2013 and \$2,239 at December 31, 2012)	2,084	2,066
Total investment securities	19,615	21,406
Loans held for sale	698	495
Loans, net of unearned income	644,024	629,712
Less: Allowance for loan losses	(20,867 )	(18,936 )
Net loans	623,157	610,776
Accrued interest receivable	2,762	2,727
Premises and equipment, net	4,012	3,989
Other real estate owned (OREO)	23,669	26,057
Restricted stock, at cost	2,047	2,223
Bank owned life insurance (BOLI)	10,928	10,743
Deferred tax asset	4,815	4,696
Other assets	9,571	10,499
Total Assets	\$ 738,363	\$ 770,477
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Deposits</b>		
Noninterest-bearing deposits	\$ 29,945	\$ 30,342
Interest-bearing deposits	579,574	606,865
Total deposits	609,519	637,207
FHLBNY borrowings	20,365	20,448
Other borrowed funds	5,000	10,000
Subordinated debentures	13,403	13,403
Accrued interest payable	475	537
Other liabilities	4,734	5,339
Total liabilities	653,496	686,934
<b>Equity</b>		
Preferred stock, cumulative perpetual, \$1,000 liquidation value; authorized 1,000,000 shares; Issued: 16,288 shares at June 30, 2013 and December 31, 2012	16,168	16,065
Common stock, \$.10 par value; authorized 10,000,000 shares; Issued:	619	560

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6,193,710 shares at June 30, 2013 and 5,594,793  
 shares at December 31, 2012

Additional paid-in capital	52,665		48,869
Retained earnings	19,464		21,068
Accumulated other comprehensive loss	(858	)	(745
Treasury stock, 210,900 shares at June 30, 2013 and December 31, 2012, at cost	(2,180	)	(2,180
Total shareholders' equity	85,878		83,637
Noncontrolling interest in consolidated subsidiaries	(1,011	)	(94
Total equity	84,867		83,543
Total liabilities and equity	\$	738,363	\$
			770,477

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,	
	2013	2012	2013	2012
	(in thousands except share data)		(in thousands except share data)	
Interest income:				
Interest and fees on loans	\$17,811	\$18,871	\$8,765	\$9,358
Interest and dividends on investments	383	540	179	252
Interest on federal funds sold and cash equivalents	73	119	33	66
Total interest income	18,267	19,530		