

MALVERN BANCORP, INC.
Form 10-Q
August 08, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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: June 30, 2014

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 Number: 000-54835

MALVERN BANCORP, INC.
(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or Other Jurisdiction of
Incorporation or Organization)

45-5307782
(I.R.S. Employer
Identification Number)

42 E. Lancaster Avenue, Paoli, Pennsylvania
(Address of Principal Executive Offices)

19301
(Zip Code)

(610) 644-9400
(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 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES o NO x

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date: As of August 6, 2014, 6,558,473 shares of the Registrant's common stock were issued and outstanding.

MALVERN BANCORP, INC.

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Consolidated Statements of Financial Condition (Unaudited)

	June 30, 2014	September 30, 2013
	(Dollars in thousands, except per share data)	
Assets		
Cash and due from depository institutions	\$ 1,155	\$ 1,251
Interest bearing deposits in depository institutions	41,300	22,436
Cash and Cash Equivalents	42,455	23,687
Investment securities available for sale, at fair value	104,985	124,667
Restricted stock, at cost	3,495	3,038
Loans held for sale	-	10,367
Loans receivable, net of allowance for loan losses of \$4,858 and \$5,090, respectively	392,582	401,857
Other real estate owned	1,645	3,962
Accrued interest receivable	1,300	1,404
Property and equipment, net	6,897	7,259
Deferred income taxes, net	2,575	2,464
Bank-owned life insurance	21,003	21,341
Other assets	1,151	1,508
Total Assets	\$ 578,088	\$ 601,554
Liabilities and Shareholders' Equity		
Liabilities		
Deposits:		
Deposits-noninterest-bearing	\$ 22,782	\$ 24,761
Deposits-interest-bearing	423,254	459,835
Total Deposits	446,036	484,596
FHLB advances	48,000	38,000
Advances from borrowers for taxes and insurance	4,416	1,118
Accrued interest payable	148	139
Other liabilities	2,821	2,295
Total Liabilities	501,421	526,148
Commitments and Contingencies	-	-
Shareholders' Equity		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, none issued	-	-
	66	66

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Common stock, \$0.01 par value, 40,000,000 shares authorized, issued and outstanding: 6,558,473		
Additional paid-in capital	60,314	60,302
Retained earnings	19,822	19,793
Unearned Employee Stock Ownership Plan (ESOP) shares	(1,958)	(2,067)
Accumulated other comprehensive loss	(1,577)	(2,688)
Total Shareholders' Equity	76,667	75,406
Total Liabilities and Shareholders' Equity	\$ 578,088	\$ 601,554

See notes to unaudited consolidated financial statements.

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Malvern Bancorp, Inc. and Subsidiaries
Consolidated Statements of Operations (Unaudited)

Three Months Ended June 30,
2014

Nine Months Ended June 30,