

TF FINANCIAL CORP
Form 10-Q
May 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 period ended March 31, 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 number: 0-24168

TF FINANCIAL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation
or Organization)

74-2705050
(I.R.S. Employer Identification No.)

3 Penns Trail, Newtown, Pennsylvania
(Address of Principal Executive Offices)

18940
(Zip Code)

Registrant's telephone number, including area code: (215) 579-4000

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):

Large accelerated filer

Accelerated filer

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Non-accelerated filer o
(Do not check if a smaller reporting
company)

Smaller reporting company x

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: May 14, 2013

Class	Outstanding
\$.10 par value common stock	2,841,423 shares
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Exhibits

31.1	<u>Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification of CFO pursuant of Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.	<u>Certification pursuant of Section 906 of the Sarbanes-Oxley Act of 2002</u>

The following Exhibits are being furnished as part of this report:

101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Definition Linkbase Document

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TF FINANCIAL CORPORATION AND SUBSIDIARIES

PART I-CONSOLIDATED FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Unaudited)

	At	
	March 31, 2013	December 31, 2012
	(in thousands)	
ASSETS		
Cash and cash equivalents	\$ 48,690	\$ 31,137
Investment securities		
Available for sale	95,796	102,284
Held to maturity (fair value of \$2,166 and \$2,271 as of March 31, 2013 and December 31, 2012, respectively)	1,878	1,965
Loans receivable, net	520,856	526,720
Loans receivable, held for sale	711	706
Federal Home Loan Bank stock — at cost	4,633	5,431
Accrued interest receivable	2,455	2,460
Premises and equipment, net	6,029	6,108
Goodwill	4,324	4,324
Bank owned life insurance	19,252	19,109
Other assets	11,378	11,592
TOTAL ASSETS	\$ 716,002	\$ 711,836
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits	\$ 571,330	\$ 560,315
Advances from the Federal Home Loan Bank ("FHLB")	54,151	60,656
Advances from borrowers for taxes and insurance	2,650	2,880
Accrued interest payable	884	817
Other liabilities	3,579	4,223
Total liabilities	632,594	628,891
Stockholders' equity		
Preferred stock, no par value; 2,000,000 shares authorized at March 31, 2013 and December 31, 2012, none issued	—	—
Common stock, \$0.10 par value; 10,000,000 shares authorized, 5,290,000 shares issued, 2,839,931 and 2,838,493 shares outstanding at March 31, 2013 and December 31, 2012, respectively, net of shares in treasury of 2,450,069 and 2,451,507, respectively.	529	529
Additional paid-in capital	54,441	54,328
Unearned ESOP shares	(939)	(970)
Treasury stock — at cost	(50,866)	(50,896)
Retained earnings	80,070	78,984
Accumulated other comprehensive income	173	970

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Total stockholders' equity	83,408	82,945
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 716,002	\$ 711,836

The accompanying notes are an integral part of these statements

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TF FINANCIAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

For the three months ended
March 31,

2013 2012

(dollars in thousands,
except per share data)

Interest income		
Loans, including fees	\$ 6,066	\$ 6,197
Investment securities		
Fully taxable	369	629
Exempt from federal taxes	418	435
Interest-bearing deposits and other	4	2
TOTAL INTEREST INCOME	6,857	7,263
Interest expense		
Deposits	731	1,066
Borrowings	248	405
TOTAL INTEREST EXPENSE	979	1,471
NET INTEREST INCOME	5,878	