

TF FINANCIAL CORP
Form 10-Q
November 10, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the period ended September 30, 2005

- or -

o **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)

Delaware
(State or Other Jurisdiction of Incorporation
or Organization)

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

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

18940
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$.10 per share

(Title of Class)

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 is an accelerated filer (as defined in Rule 12b-2 Exchange Act). YES NO

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date: October 31, 2005

Class	Outstanding
\$.10 par value common stock	2,926,897 shares

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31. Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32. Certification pursuant of Section 906 of the Sarbanes-Oxley Act of 2002

TF Financial Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited September 30, 2005	Audited December 31, 2004
	(in thousands)	
ASSETS		
Cash and cash equivalents	\$ 5,642	\$ 7,900
Certificates of deposit in other financial institutions	40	38
Investment securities available for sale at fair value	28,084	17,625
Investment securities held to maturity (fair value of \$5,732 and \$7,188 respectively)	5,702	7,027
Mortgage-backed securities available for sale at fair value	87,501	103,610
Mortgage-backed securities held to maturity (fair value of \$11,667 and \$15,546, respectively)	11,374	14,900
Loans receivable, net (including loans held for sale of \$509 and \$680, respectively)	472,120	442,195
Federal Home Loan Bank stock at cost	7,733	7,460
Accrued interest receivable	2,502	2,500
Premises and equipment, net	6,119	5,963
Core deposit intangible asset, net of accumulated amortization of \$2,713 and \$2,611, respectively	111	213
Goodwill	4,324	4,324
Other assets	16,464	15,211
TOTAL ASSETS	\$ 647,716	\$ 628,966
LIABILITIES AND STOCKHOLDERS EQUITY		
Liabilities		
Deposits	\$ 464,886	\$ 459,903
Advances from the Federal Home Loan Bank	114,310	102,747
Advances from borrowers for taxes and insurance	1,230	1,778
Accrued interest payable	2,299	1,638
Other liabilities	2,579	1,745
Total liabilities	585,304	567,811
Stockholders equity		
Preferred stock, no par value; 2,000,000 shares authorized at September 30, 2005 and December 31, 2004, none issued		
Common stock, \$0.10 par value; 10,000,000 shares authorized, 5,290,000 shares issued, 2,733,656 and 2,742,345 shares outstanding at September 30, 2005 and December 31, 2004, respectively, net of shares in treasury 2,367,275 and 2,345,746 respectively	529	529
Retained earnings	60,575	57,428
Additional paid-in capital	51,900	51,675
Unearned ESOP shares	(1,890)	(2,019)
Treasury stock at cost	(47,120)	(46,081)
Accumulated other comprehensive loss	(1,582)	(377)
Total stockholders equity	62,412	61,155
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 647,716	\$ 628,966

The accompanying notes are an integral part of these statements

TF Financial Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2005	2004	2005	2004
	(in thousands, except per share data)			
Interest income				
Loans, including fees	\$ 7,032	\$ 6,095	\$ 20,206	\$ 18,045
Mortgage-backed securities	1,135	1,490	3,730	4,478
Investment securities	383	279	1,060	839
Interest-bearing deposits and other	20	4	42	11