

WSFS FINANCIAL CORP
Form 10-Q
May 06, 2016
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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 March 31, 2016

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 001-35638

WSFS FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of	22-2866913 (I.R.S. Employer
Incorporation or organization)	Identification Number)
WSFS Bank Center, 500 Delaware Avenue, Wilmington, Delaware (Address of principal executive offices)	19801 (Zip Code)
(302) 792-6000	

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 (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 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.

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Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if smaller reporting company) 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of April 29, 2016.

Common Stock, par value \$.01 per share

(Title of Class)

29,536,577

(Shares Outstanding)

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Exhibit 101.INS	Instance Document
Exhibit 101.SCH	Schema Document

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Exhibit 101.CAL Calculation Linkbase Document
Exhibit 101.LAB Labels Linkbase Document
Exhibit 101.PRE Presentation Linkbase Document
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WSFS FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2016	2015
	(Unaudited)	
	(In Thousands, Except Per Share Data)	
Interest income:		
Interest and fees on loans	\$ 43,517	\$ 36,244
Interest on mortgage-backed securities	3,894	3,433
Interest and dividends on investment securities:		
Taxable	77	61
Tax-exempt	1,143	799
Interest on reverse mortgage loans	1,045	1,236
Other interest income	370	1,078
	50,046	42,851
Interest expense:		
Interest on deposits	2,118	1,942
Interest on Federal Home Loan Bank advances	1,048	713
Interest on federal funds purchased and securities sold under agreements to repurchase	182	80
Interest on trust preferred borrowings	371	327
Interest on senior debt	942	942
Interest on other borrowings	29	30
	4,690	4,034
Net interest income	45,356	38,817
Provision for loan losses	780	786
Net interest income after provision for loan losses	44,576	38,031
Noninterest income:		
Credit/debit card and ATM income	6,901	6,027
Deposit service charges	4,276	3,905
Wealth management income	5,254	5,093
Mortgage banking activities, net	1,654	1,703
Securities gains, net	305	451
Loan fee income	477	463
Bank owned life insurance income	231	203
Other income	3,972	3,250
	23,070	21,095

Noninterest expense:		
Salaries, benefits and other compensation	22,876	21,010
Occupancy expense	4,270	3,878
Equipment expense	2,473	2,082
Data processing and operations expenses	1,542	1,422
Professional fees	2,403	1,472
FDIC expenses	838	669
Loan workout and OREO expenses	503	(1)