

WSFS FINANCIAL CORP
Form 10-Q
May 12, 2008

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, 2008**

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 0-16668

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

Delaware
(State or other jurisdiction of
Incorporation or organization)

22-2866913
(I.R.S. Employer
Identification Number)

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 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

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(Do not check if 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

The number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date, May 7, 2008:

Common Stock, par value \$.01 per share	6,142,466
(Title of Class)	(Shares Outstanding)

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WSFS FINANCIAL CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS

	Three months ended March 31,	
	2008	2007
	(Unaudited)	
	(In Thousands, Except Per Share Data)	
Interest income:		
Interest and fees on loans	\$ 37,682	\$ 38,469
Interest on mortgage-backed securities	5,988	6,237
Interest and dividends on investment securities	338	1,714
Other interest income	552	668
	44,560	47,088
Interest expense:		
Interest on deposits	12,129	14,388
Interest on Federal Home Loan Bank advances	8,968	8,922
Interest on trust preferred borrowings	1,018	1,177
Interest on other borrowings	1,476	1,541
	23,591	26,028
Net interest income	20,969	21,060
Provision for loan losses	2,390	371
Net interest income after provision for loan losses	18,579	20,689
Noninterest income:		
Credit/debit card and ATM income	4,531	4,483
Deposit service charges	3,798	3,602
Investment advisory income	655	594
Loan fee income	643	561
Bank owned life insurance income	574	557
Mortgage banking activities, net	105	72
Security gains	1,067	—
Other income	1,133	864
	12,506	10,733
Noninterest expenses:		
Salaries, benefits and other compensation	11,487	10,850
Occupancy expense	2,107	1,832
Equipment expense	1,463	1,246
Data processing and operations expenses	1,038	943
Marketing expense	907	742
Professional fees	849	653
Other operating expense	3,086	3,092
	20,937	19,358
Income before taxes	10,148	12,064
Income tax provision	2,902	4,283
Net income	\$ 7,246	\$ 7,781

Earnings per share:

Basic	\$ 1.17	\$ 1.19
Diluted	\$ 1.15	\$ 1.15

The accompanying notes are an integral part of these Financial Statements.

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WSFS FINANCIAL CORPORATION

CONSOLIDATED STATEMENT OF CONDITION

	March 31, 2008	December 31, 2007
	(Unaudited)	
	(In Thousands, Except Share Data)	
Assets		
Cash and due from banks	\$ 75,115	\$ 83,936
Cash in non-owned ATMs	175,313	182,523
Interest-bearing deposits in other banks	102	1,078
Total cash and cash equivalents	250,530	267,537
Investment securities held-to-maturity	1,509	1,516
Investment securities available-for-sale including reverse mortgages	30,577	26,756
Mortgage-backed securities available-for-sale	465,105	484,428
Mortgage-backed securities trading	12,129	12,364
Loans held-for-sale	1,418	2,404
Loans, net of allowance for loan losses of \$26,868 at March 31, 2008 and \$25,252 at December 31, 2007	2,242,477	