

FIDELITY D & D BANCORP INC
Form 10-Q
August 08, 2018
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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 quarterly period ended June 30, 2018

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: 001-38229

FIDELITY D & D BANCORP, INC.

STATE OF INCORPORATION: IRS EMPLOYER IDENTIFICATION NO:

PENNSYLVANIA

23-3017653

Address of principal executive offices:

BLAKELY & DRINKER ST.

DUNMORE, PENNSYLVANIA 18512

TELEPHONE:

570-342-8281

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 subjected 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, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company []
(Do not check if a smaller reporting company)	Emerging growth company <input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 outstanding shares of Common Stock of Fidelity D & D Bancorp, Inc. on July 31, 2018, the latest practicable date, was 3,752,005 shares.

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FIDELITY D & D BANCORP, INC.

Form 10-Q June 30, 2018

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PART I – Financial Information

Item 1: Financial Statements

Fidelity D & D Bancorp, Inc. and Subsidiary
Consolidated Balance Sheets
(Unaudited)

	June 30, 2018	December 31, 2017
(dollars in thousands)		
Assets:		
Cash and due from banks	\$ 15,903	\$ 14,143
Interest-bearing deposits with financial institutions	2,069	1,682
Total cash and cash equivalents	17,972	15,825
Available-for-sale securities	164,403	157,385
Federal Home Loan Bank stock	3,490	2,832
Loans and leases, net (allowance for loan losses of \$9,527 in 2018; \$9,193 in 2017)	676,161	628,767
Loans held-for-sale (fair value \$1,328 in 2018, \$2,221 in 2017)	1,305	2,181
Foreclosed assets held-for-sale	539	973
Bank premises and equipment, net	16,189	16,576
Cash surrender value of bank owned life insurance	20,315	20,017
Accrued interest receivable	3,130	2,786
Goodwill	209	209
Other assets	18,888	16,086
Total assets	\$ 922,601	\$ 863,637
Liabilities:		
Deposits:		
Interest-bearing	\$ 565,894	\$ 551,515
Non-interest-bearing	212,364	178,631
Total deposits	778,258	730,146
Accrued interest payable and other liabilities	7,234	6,402
Short-term borrowings	29,553	18,502
FHLB advances	18,704	21,204
Total liabilities	833,749	776,254
Shareholders' equity:		
Preferred stock authorized 5,000,000 shares with no par value; none issued	-	-
Capital stock, no par value (10,000,000 shares authorized; shares issued and outstanding; 3,752,005 in 2018; and 3,734,478 in 2017)	29,016	28,361
Retained earnings	61,119	57,218
Accumulated other comprehensive (loss) income	(1,283)	1,804
Total shareholders' equity	88,852	87,383
Total liabilities and shareholders' equity	\$ 922,601	\$ 863,637

See notes to unaudited consolidated financial statements