

FSB Community Bankshares Inc
Form 10QSB
August 02, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2007

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 No. 333-141380

FSB Community Bankshares, Inc.

(Exact name of registrant as specified in its charter)

United States

(State or other jurisdiction of incorporation or organization)

74-3164710

(I.R.S. Employer Identification Number)

45 South Main Street, Fairport, New York

(Address of Principal Executive Offices)

14450

Zip Code

(585) 223-9080

(Registrant's telephone number)

N/A

(Former name or former address, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such requirements for the past 90 days. YES NO

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

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As of July 31, 2007 there were 100 shares of the Registrant's common stock, par value \$0.10 per share, outstanding, all of which were held by FSB Community Bankshares, MHC, the Registrant's mutual holding company.

FSB Community Bankshares, Inc.

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Part I. Financial Information**Item 1. Consolidated Financial Statements****FSB COMMUNITY BANKSHARES, INC.**

Consolidated Balance Sheets

March 31, 2007 and December 31, 2006 (unaudited)

(Dollars in thousands, except per share data)

Assets	March 31, 2007	December 31, 2006
Cash and due from banks	\$ 1,273	\$ 1,202
Interest-earning demand deposits	2,217	980
Cash and Cash Equivalents	3,490	2,182
Securities available for sale	529	604
Securities held to maturity (fair value 2007- \$22,310, 2006- \$23,873)	22,504	24,191
Investment in FHLB stock	1,203	1,490
Loans receivable, net of allowance for loan losses of \$322	119,564	121,137
Accrued interest receivable	729	873
Premises and equipment, net	2,710	2,146
Other assets	406	200
Total Assets	\$ 151,135	\$ 152,823
Liabilities		
Deposits:		
Non-interest bearing	\$ 3,227	\$ 3,402
Interest bearing	110,992	105,178
Total Deposits	114,219	108,580
Short term borrowings	-	4,200
Long term borrowings	21,642	23,824
Advances from borrowers for taxes and insurance	1,305	1,828
Other Liabilities	284	521
Total Liabilities	137,450	138,953
Stockholder's Equity		
Preferred Stock- No par- 1,000,000 shares authorized; No shares issued and outstanding	-	-
Common Stock- \$0.10 par value - 10,000,000 shares authorized; 100 shares issued and outstanding	-	-
Additional paid in capital	10	10
Retained earnings	13,370	13,505
Accumulated other comprehensive income	305	355
Total Stockholder's Equity	13,685	13,870

Total Liabilities and Stockholder's Equity	\$	151,135	\$	152,823
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See accompanying notes to consolidated financial statements

FSB COMMUNITY BANKSHARES, INC.

Consolidated Statements of Operations
 Three Months Ended March 31, 2007 and 2006 (unaudited)
 (Dollars in thousands)

	2007	2006
Interest and Dividend Income		
Loans	\$ 1,794	\$ 1,595
Securities	235	218
Mortgage-backed securities	59	81
Other	6	27
Total Interest and Dividend Income	2,094	1,921
Interest expense		
Deposits	962	742
Borrowings:		
Short term	30	7
Long term	261	213
Total Interest Expense	1,253	962
Net Interest Income	841	959
Other Income		
Service fees	24	16
Fee income	22	24
Other	35	28
Total Other Income	81	68
Other Expenses		
Salaries and employee benefits	625	532
Occupancy expense	107	67
Data processing costs	24	19
Advertising	102	34
Equipment expense	93	78
Electronic banking	7	21
Directors fees	29	26
Mortgage fees and taxes	24	31
Other expense	121	114
Total Other Expenses	1,132	922
Income (Loss) Before Income Taxes	(210)	105
Provision (Benefit) for Income Taxes	(75)	38
Net Income (Loss)	\$ (135)	\$ 67

See accompanying notes to consolidated financial statements

FSB COMMUNITY BANKSHARES, INC.

Consolidated Statements of Stockholder's Equity
 Three Months Ended March 31, 2007 and 2006 (unaudited)
 (Dollars in thousands)

	Preferred Stock	Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total
Balance - January 1, 2006	\$ -	\$ -	\$ 10	\$ 13,272	\$ 336	\$ 13,618
Comprehensive income						
Net income						