

FIDELITY D & D BANCORP INC
Form 10-Q
August 10, 2010

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, 2010

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: 333-90273

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, 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
Non-accelerated filer

Accelerated filer
Smaller reporting company

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(Do not check if a 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 outstanding shares of Common Stock of Fidelity D & D Bancorp, Inc. on July 30, 2010, the latest practicable date, was 2,148,408 shares.

FIDELITY D & D BANCORP, INC.

Form 10-Q June 30, 2010

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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, 2010 December 31, 2009

Assets:		
Cash and due from banks	\$ 13,734,046	\$ 8,173,199
Interest-bearing deposits with financial institutions	22,994,829	154,755
Total cash and cash equivalents	36,728,875	8,327,954
Available-for-sale securities	75,370,473	75,821,292
Held-to-maturity securities (fair value \$636,015 in 2010; \$765,195 in 2009)	577,591	708,706
Federal Home Loan Bank Stock	4,781,100	4,781,100
Loans and leases, net (allowance for loan losses of \$7,523,250 in 2010; \$7,573,603 in 2009)	420,215,504	423,124,054
Loans available-for-sale (fair value \$388,709 in 2010; \$1,233,345 in 2009)	384,000	1,221,365
Bank premises and equipment, net	14,936,387	15,361,810
Cash surrender value of bank owned life insurance	9,269,973	9,117,156
Accrued interest receivable	2,149,434	2,250,855
Foreclosed assets held-for-sale	1,084,007	887,397
Other assets	13,772,939	14,415,582
Total assets	\$ 579,270,283	\$ 556,017,271
Liabilities:		
Deposits:		
Interest-bearing	\$ 403,090,854	\$ 388,103,880
Non-interest-bearing	77,836,050	70,890,578
Total deposits	480,926,904	458,994,458
Accrued interest payable and other liabilities	2,922,545	2,815,159
Short-term borrowings	15,577,694	16,533,107
Long-term debt	32,000,000	32,000,000
Total liabilities	531,427,143	510,342,724
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; 2,148,408 in 2010; and 2,105,860 in 2009)	20,553,888	19,982,677
Retained earnings	35,101,386	34,886,265
Accumulated other comprehensive loss	(7,812,134)	(9,194,395)

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Total shareholders' equity	47,843,140	45,674,547
Total liabilities and shareholders' equity	\$ 579,270,283	\$ 556,017,271