

SUSSEX BANCORP
Form 10-Q
August 13, 2010

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 June 30, 2010

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 0-29030

SUSSEX BANCORP
(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of
incorporation or organization)

22-3475473
(I.R.S. Employer Identification No.)

200 Munsonhurst Rd., Franklin, NJ
(Address of principal executive offices)

07416
(Zip Code)

(973) 827-2914
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 and 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 SD-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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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.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 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 Act).

Yes No

As of August 11, 2010 there were 3,322,548 shares of common stock, no par value, issued.

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PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

SUSSEX BANCORP
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(Dollars in thousands)	June 30, 2010	December 31, 2009
ASSETS		
Cash and due from banks	\$ 15,045	\$ 8,779
Federal funds sold and interest bearing deposits with other banks	29,980	14,300
Cash and cash equivalents	45,025	23,079
Time deposits with other banks	600	100
Trading securities	-	2,955
Securities available for sale	77,318	71,315
Federal Home Loan Bank Stock, at cost	2,103	2,045
Loans receivable, net of unearned income	330,179	332,959
Less: allowance for loan losses	5,449	5,496
Net loans receivable	324,730	327,463
Foreclosed real estate, net of allowance for losses of \$920 in 2010 and \$893 in 2009	4,564	3,843
Premises and equipment, net	6,969	7,065
Accrued interest receivable	1,802	1,943
Goodwill	2,820	2,820
Bank-owned life insurance	9,968	3,360
Other assets	8,727	8,853
Total Assets	\$ 484,626	\$ 454,841
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Deposits:		
Non-interest bearing	\$ 39,570	\$ 34,155
Interest bearing	360,481	337,920
Total Deposits	400,051	372,075
Borrowings	33,060	33,090
Accrued interest payable and other liabilities	2,733	2,262
Junior subordinated debentures	12,887	12,887
Total Liabilities	448,731	420,314

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Stockholders' Equity:		
Preferred stock, no par value, 1,000,000 shares authorized; none issued	-	-
Common stock, no par value, authorized 5,000,000 shares; issued shares 3,344,530 in 2010 and 3,259,786 in 2009;		
outstanding shares 3,250,355 in 2010 and 3,245,811 in 2009	27,834	27,805
Retained earnings	7,525	6,577
Accumulated other comprehensive income	536	145
Total Stockholders' Equity	35,895	34,527
Total Liabilities and Stockholders' Equity	\$ 484,626	\$ 454,841

See Notes to Unaudited Consolidated Financial Statements

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SUSSEX BANCORP
CONSOLIDATED STATEMENTS OF INCOME
(Dollars In Thousands Except Per Share Data)
(Unaudited)