FIDELITY D & D BANCORP INC Form 10-Q November 09, 2010

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

FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2010

OR

o 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. x YES o 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). o YES o 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 o Non-accelerated filer o Accelerated filer o Smaller reporting company x

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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). o YES x NO

The number of outstanding shares of Common Stock of Fidelity D & D Bancorp, Inc. on October 31, 2010, the latest practicable date, was 2,162,063 shares.

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FIDELITY D & D BANCORP, INC.

Form 10-Q September 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)

Assets: Cash and due from banks \$ 10,489,922 \$ 8,173,199 Interest-bearing deposits with financial institutions 37,081,253 154,755 Total cash and cash equivalents 47,571,175 8,327,954 Available-for-sale securities 86,720,420 75,821,292 Held-to-maturity securities (fair value \$585,337 in 2010; \$765,195 in		Se	eptember 30, 2010	Dece 2009	ember 31,
Interest-bearing deposits with financial institutions $37,081,253$ $154,755$ Total cash and cash equivalents $47,571,175$ $8,327,954$ Available-for-sale securities $86,720,420$ $75,821,292$ Pdeld-to-maturity securities (fair value \$585,337 in 2010; \$765,195 in 2009) $535,261$ $708,706$ Coord $4,781,100$ $4,781,100$ $4,781,100$ Loans and leases, net (allowance for loan losses of \$7,484,253 in 2010; \$7,573,603 in 2009) $414,185,347$ $423,124,054$ Loans held-for-sale (fair value \$1,037,337 in 2010; \$1,233,345 in 2009) $1,019,000$ $1,221,365$ Bank premises and equipment, net $14,649,763$ $15,361,810$ Cash surrender value of bank owned life insurance $9,347,707$ $9,117,156$ Accrued interest receivable $2,233,322$ $2,250,855$ Foreclosed assets held-for-sale $1,350,692$ $887,397$ Other assets $14,204,811$ $14,415,582$ Total assets $14,204,811$ $14,415,582$ Deposits: $114,204,811$ $14,415,582$ Interest-bearing \$ 409,063,486 \$ 388,103,880 Non-interest-bearing $81,819,441$ $70,890,578$ <td< td=""><td>Assets:</td><td></td><td></td><td></td><td></td></td<>	Assets:				
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Cash and due from banks	\$	10,489,922	\$	8,173,199
Available-for-sale securities 86,720,420 75,821,292 Held-to-maturity securities (fair value \$585,337 in 2010; \$765,195 in 335,261 708,706 Federal Home Loan Bank Stock 4,781,100 4,781,100 Loans and leases, net (allowance for loan losses of \$7,484,253 in 2010; \$7,573,603 in 2009) 414,185,347 423,124,054 Loans held-for-sale (fair value \$1,037,337 in 2010; \$1,233,345 in 2009) 1,019,000 1,221,365 Bank premises and equipment, net 14,649,763 15,361,810 Cash surrender value of bank owned life insurance 9,347,707 9,117,156 Accured interest receivable 2,233,322 2,250,855 Foreclosed assets held-for-sale 1,350,692 887,397 Other assets 14,415,582 Total assets \$ 596,598,598 \$ 556,017,271 Liabilities: Deposits: Interest-bearing \$ 14,815,347 70,890,578 Total assets \$ 409,063,486 \$ 388,103,880 Non-interest-bearing \$ 409,082,927 458,994,458 Accrued interest payable and other liabilities 3,235,939 2,815,159 S 510,342,724 Short-term borrowings 21,804,259 16,533,107 Loag-term debt 3,2000,000 <td></td> <td></td> <td>37,081,253</td> <td></td> <td>154,755</td>			37,081,253		154,755
Held-to-maturity securities (fair value \$585,337 in 2010; \$765,195 in 2009)535,261708,706Federal Home Loan Bank Stock4,781,1004,781,100Loans and leases, net (allowance for loan losses of \$7,484,253 in 2010; \$7,573,603 in 2009)414,185,347423,124,054Loans held-for-sale (fair value \$1,037,337 in 2010; \$1,233,345 in 2009)1,019,0001,221,365Bank premises and equipment, net14,649,76315,361,810Cash surrender value of bank owned life insurance9,347,7079,117,156Accrued interest receivable2,233,3222,250,855Foreclosed assets held-for-sale1,350,692887,397Other assets14,204,81114,415,582Total assets\$ 596,598,598 \$ 556,017,271Liabilities:Deposits:Interest-bearing81,819,44170,890,578Total deposits409,063,486\$ 388,103,880Non-interest-bearing81,819,44170,890,578Total deposits490,882,927458,994,458Accrued interest payable and other liabilities3,235,9392,815,159Short-term borrowings21,804,25916,533,107Long-term debt32,000,00032,000,000Total ilabilities547,923,125510,342,724Shareholders' equity:Preferred stock authorized 5,000,000 shares authorized; shares issued and outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accurulated other comprehensive loss(7,037,200)(9,194,395)	Total cash and cash equivalents		47,571,175		8,327,954
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Available-for-sale securities		86,720,420		75,821,292
Federal Home Loan Bank Stock 4,781,100 4,781,100 Loans and leases, net (allowance for loan losses of \$7,484,253 in 2010; ************************************	Held-to-maturity securities (fair value \$585,337 in 2010; \$765,195 in				
Loans and leases, net (allowance for loan losses of \$7,484,253 in 2010; \$7,573,603 in 2009) $414,185,347$ $423,124,054$ Loans held-for-sale (fair value \$1,037,337 in 2010; \$1,233,345 in 2009)1,019,0001,221,365Bank premises and equipment, net14,649,76315,361,810Cash surrender value of bank owned life insurance9,347,7079,117,156Accrued interest receivable2,233,3222,250,855Foreclosed assets held-for-sale1,350,692887,397Other assets14,204,81114,415,582Total assets\$596,598,598\$Stotal assets\$409,063,486\$388,103,880Non-interest-bearing\$409,063,486\$388,103,880Non-interest-bearing\$409,063,486\$388,103,880Non-interest-bearing\$400,003,486\$388,103,880Non-interest-bearing\$400,003,486\$388,103,880Non-interest-bearing\$400,003,486\$388,103,880Non-interest-bearing\$400,003,200,00032,000,000Total deposits32,200,00032,000,00032,000,00032,000,000Capital etock authorized 5,000,000 shares with no par value; none issuedCapital stock, no par value (10,000,000 shares authorized; shares issued and outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accumulated other comprehensive loss(7,037,200)(9,194,395)	2009)		535,261		708,706
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Federal Home Loan Bank Stock		4,781,100		4,781,100
Loans held-for-sale (fair value \$1,037,337 in 2010; $$1,233,345$ in 2009)1,019,0001,221,365Bank premises and equipment, net14,649,76315,361,810Cash surrender value of bank owned life insurance9,347,7079,117,156Accrued interest receivable2,233,3222,250,855Foreclosed assets held-for-sale1,350,692887,397Other assets14,204,81114,415,582Total assets\$ 596,598,598\$ 556,017,271Liabilities:Deposits:Interest-bearing\$ 409,063,486\$ 388,103,880Non-interest-bearing\$ 409,063,486\$ 388,103,880Non-interest-bearing\$ 490,882,927458,994,458Accrued interest payable and other liabilities3,235,9392,815,159Short-term borrowings21,804,25916,533,107Long-term debt32,000,00032,000,000Total liabilities547,923,125510,342,724Shareholders' equity:Preferred stock authorized 5,000,000 shares with no par value; none issued and outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accumulated other comprehensive loss(7,037,200)(9,194,395)	Loans and leases, net (allowance for loan losses of \$7,484,253 in 2010;				
Bank premises and equipment, net $14,649,763$ $15,361,810$ Cash surrender value of bank owned life insurance $9,347,707$ $9,117,156$ Accrued interest receivable $2,233,322$ $2,250,855$ Foreclosed assets held-for-sale $1,350,692$ $887,397$ Other assets $14,204,811$ $14,415,582$ Total assets\$ 596,598,598 \$ 556,017,271Liabilities: $11,204,811$ $14,415,582$ Deposits: $11,114,115,115$	\$7,573,603 in 2009)		414,185,347		423,124,054
Cash surrender value of bank owned life insurance $9,347,707$ $9,117,156$ Accrued interest receivable $2,233,322$ $2,250,855$ Foreclosed assets held-for-sale $1,350,692$ $887,397$ Other assets $14,204,811$ $14,415,582$ Total assets\$ 596,598,598 \$ 556,017,271Liabilities: 2 Deposits: 1 Interest-bearing\$ 409,063,486 \$ 388,103,880Non-interest-bearing\$ 409,083,486 \$ 388,103,880Non-interest-bearing $81,819,441$ 70,890,578 7043 Total deposits $490,882,927$ 458,994,458 $490,882,927$ Accrued interest payable and other liabilities $3,235,939$ 2,815,159 $31,810,4259$ Short-term borrowings $21,804,259$ Long-term debt $32,000,000$ Total liabilities $547,923,125$ Shareholders' equity: $-$ Preferred stock authorized 5,000,000 shares with no par value; none issued $-$ and outstanding; $2,163,618$ in 2010; and $2,105,860$ in 2009) $20,793,445$ $20,793,445$ $34,886,265$ Accumulated other comprehensive loss $(7,037,200)$ $9,194,395$	Loans held-for-sale (fair value \$1,037,337 in 2010; \$1,233,345 in 2009)		1,019,000		1,221,365
Accrued interest receivable $2,233,322$ $2,250,855$ Foreclosed assets held-for-sale $1,350,692$ $887,397$ Other assets $14,204,811$ $14,415,582$ Total assets\$ 596,598,598 \$ 556,017,271Liabilities: $2,233,322$ $2,250,855$ Deposits: $14,204,811$ $14,415,582$ Interest-bearing\$ 409,063,486 \$ 388,103,880Non-interest-bearing $81,819,441$ $70,890,578$ Total deposits $490,882,927$ $458,994,458$ Accrued interest payable and other liabilities $3,235,939$ $2,815,159$ Short-term borrowings $21,804,259$ $16,533,107$ Long-term debt $32,000,000$ $32,000,000$ Total liabilities $547,923,125$ $510,342,724$ 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; 2,163,618 in 2010; and 2,105,860 in 2009) $20,793,445$ $19,982,677$ Retained earnings $34,919,228$ $34,886,265$ Accumulated other comprehensive loss $(7,037,200)$ $(9,194,395)$	Bank premises and equipment, net		14,649,763		15,361,810
Foreclosed assets held-for-sale $1,350,692$ $887,397$ Other assets $14,204,811$ $14,415,582$ Total assets\$ $596,598,598$ \$Total assets\$ $596,598,598$ \$Deposits:Interest-bearing\$ $409,063,486$ \$Non-interest-bearing $81,819,441$ $70,890,578$ Total deposits $490,882,927$ $458,994,458$ Accrued interest payable and other liabilities $3,235,939$ $2,815,159$ Short-term borrowings $21,804,259$ $16,533,107$ Long-term debt $32,000,000$ $32,000,000$ Total liabilities $547,923,125$ $510,342,724$ Shareholders' equity:-Preferred stock authorized $5,000,000$ shares with no par value; none issuedCapital stock, no par value (10,000,000 shares authorized; shares issuedand outstanding; $2,163,618$ in 2010; and $2,105,860$ in 2009) $20,793,445$ $19,982,677$ Retained earnings $34,919,228$ $34,886,265$ Accumulated other comprehensive loss(7,037,200)(9,194,395)	Cash surrender value of bank owned life insurance		9,347,707		9,117,156
Other assets 14,204,811 14,415,582 Total assets \$ 596,598,598 \$ 556,017,271 Liabilities:	Accrued interest receivable		2,233,322		2,250,855
Total assets \$ 596,598,598 \$ 556,017,271 Liabilities: Deposits: Interest-bearing \$ 409,063,486 \$ 388,103,880 Non-interest-bearing \$ 409,063,486 \$ 388,103,880 Non-interest-bearing \$ 1,819,441 70,890,578 Total deposits 490,882,927 Accrued interest payable and other liabilities 3,235,939 Short-term borrowings 21,804,259 Long-term debt 32,000,000 Total liabilities 547,923,125 Shareholders' equity: - Preferred stock authorized 5,000,000 shares with no par value; none issued - and outstanding; 2,163,618 in 2010; and 2,105,860 in 2009) 20,793,445 19,982,677 Retained earnings 34,919,228 34,886,265 Accumulated other comprehensive loss (7,037,200) (9,194,395)	Foreclosed assets held-for-sale		1,350,692		887,397
Liabilities:Deposits:Interest-bearing\$ 409,063,486 \$ 388,103,880Non-interest-bearing $81,819,441$ Total deposits $490,882,927$ Accrued interest payable and other liabilities $3,235,939$ Short-term borrowings $21,804,259$ Interest debt $32,000,000$ Total liabilities $547,923,125$ Short-term debt $510,342,724$ 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; 2,163,618 in 2010; and 2,105,860 in 2009) $20,793,445$ Netained earnings $34,919,228$ $34,886,265$ Accumulated other comprehensive loss $(7,037,200)$ Optimized other comprehensive loss $(7,037,200)$	Other assets		14,204,811		14,415,582
Deposits: \$ 409,063,486 \$ 388,103,880 Non-interest-bearing \$ 1,819,441 70,890,578 Total deposits 490,882,927 458,994,458 Accrued interest payable and other liabilities 3,235,939 2,815,159 Short-term borrowings 21,804,259 16,533,107 Long-term debt 32,000,000 32,000,000 Total liabilities 547,923,125 510,342,724 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; 2,163,618 in 2010; and 2,105,860 in 2009) 20,793,445 19,982,677 Retained earnings 34,919,228 34,886,265 Accumulated other comprehensive loss (7,037,200) (9,194,395)	Total assets	\$	596,598,598	\$	556,017,271
Interest-bearing \$ 409,063,486 \$ 388,103,880 Non-interest-bearing 81,819,441 70,890,578 Total deposits 490,882,927 458,994,458 Accrued interest payable and other liabilities 3,235,939 2,815,159 Short-term borrowings 21,804,259 16,533,107 Long-term debt 32,000,000 32,000,000 Total liabilities 547,923,125 510,342,724 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; 2,163,618 in 2010; and 2,105,860 in 2009) 20,793,445 19,982,677 Retained earnings 34,919,228 34,886,265 Accumulated other comprehensive loss (7,037,200) (9,194,395)	Liabilities:				
Non-interest-bearing 81,819,441 70,890,578 Total deposits 490,882,927 458,994,458 Accrued interest payable and other liabilities 3,235,939 2,815,159 Short-term borrowings 21,804,259 16,533,107 Long-term debt 32,000,000 32,000,000 Total liabilities 547,923,125 510,342,724 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; 2,163,618 in 2010; and 2,105,860 in 2009) 20,793,445 19,982,677 Retained earnings 34,919,228 34,886,265 Accumulated other comprehensive loss (7,037,200) (9,194,395)	Deposits:				
Total deposits $490,882,927$ $458,994,458$ Accrued interest payable and other liabilities $3,235,939$ $2,815,159$ Short-term borrowings $21,804,259$ $16,533,107$ Long-term debt $32,000,000$ $32,000,000$ Total liabilities $547,923,125$ $510,342,724$ 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; $2,163,618$ in 2010 ; and $2,105,860$ in 2009) $20,793,445$ $19,982,677$ Retained earnings $34,919,228$ $34,886,265$ Accumulated other comprehensive loss $(7,037,200)$ $(9,194,395)$	Interest-bearing	\$	409,063,486	\$	388,103,880
Accrued interest payable and other liabilities $3,235,939$ $2,815,159$ Short-term borrowings $21,804,259$ $16,533,107$ Long-term debt $32,000,000$ $32,000,000$ Total liabilities $547,923,125$ $510,342,724$ 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; $2,163,618$ in 2010 ; and $2,105,860$ in 2009) $20,793,445$ $19,982,677$ Retained earnings $34,919,228$ $34,886,265$ Accumulated other comprehensive loss $(7,037,200)$ $(9,194,395)$	Non-interest-bearing		81,819,441		70,890,578
Short-term borrowings 21,804,259 16,533,107 Long-term debt 32,000,000 32,000,000 Total liabilities 547,923,125 510,342,724 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; 2,163,618 in 2010; and 2,105,860 in 2009) 20,793,445 19,982,677 Retained earnings 34,919,228 34,886,265 Accumulated other comprehensive loss (7,037,200) (9,194,395)	Total deposits		490,882,927		458,994,458
Long-term debt32,000,00032,000,000Total liabilities547,923,125510,342,724Shareholders' equity:Preferred stock authorized 5,000,000 shares with no par value; none issuedCapital stock, no par value (10,000,000 shares authorized; shares issuedand outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accumulated other comprehensive loss(7,037,200)(9,194,395)	Accrued interest payable and other liabilities		3,235,939		2,815,159
Total liabilities547,923,125510,342,724Shareholders' equity:Preferred stock authorized 5,000,000 shares with no par value; none issuedCapital stock, no par value (10,000,000 shares authorized; shares issuedand outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accumulated other comprehensive loss(7,037,200)(9,194,395)	Short-term borrowings		21,804,259		16,533,107
Shareholders' equity:Preferred stock authorized 5,000,000 shares with no par value; none issuedCapital stock, no par value (10,000,000 shares authorized; shares issuedand outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accumulated other comprehensive loss(7,037,200)(9,194,395)	Long-term debt		32,000,000		32,000,000
Preferred stock authorized 5,000,000 shares with no par value; none issuedCapital stock, no par value (10,000,000 shares authorized; shares issuedand outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accumulated other comprehensive loss(7,037,200)(9,194,395)	Total liabilities		547,923,125		510,342,724
Capital stock, no par value (10,000,000 shares authorized; shares issued and outstanding; 2,163,618 in 2010; and 2,105,860 in 2009) 20,793,445 19,982,677 Retained earnings 34,919,228 34,886,265 Accumulated other comprehensive loss (7,037,200) (9,194,395)	Shareholders' equity:				
and outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accumulated other comprehensive loss(7,037,200)(9,194,395)	Preferred stock authorized 5,000,000 shares with no par value; none issued		-		-
and outstanding; 2,163,618 in 2010; and 2,105,860 in 2009)20,793,44519,982,677Retained earnings34,919,22834,886,265Accumulated other comprehensive loss(7,037,200)(9,194,395)	Capital stock, no par value (10,000,000 shares authorized; shares issued				
Accumulated other comprehensive loss (7,037,200) (9,194,395)			20,793,445		19,982,677
Accumulated other comprehensive loss (7,037,200) (9,194,395)	Retained earnings		34,919,228		34,886,265
			(7,037,200)		(9,194,395)
Total shareholders' equity 48,675,473 45,674,547	Total shareholders' equity		48,675,473		45,674,547
Total liabilities and shareholders' equity\$ 596,598,598 \$ 556,017,271		\$	596,598,598	\$	556,017,271

See notes to unaudited consolidated financial statements

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FIDELITY D & D BANCORP, INC. AND SUBSIDIARY Consolidated Statements of Income

(Unaudited)

	Three months ended			ded	Nine months ended		
	Sept	ember 30,	Se	ptember 30,	September 30,	September 30,	
	2010)		2009	2010	2009	
Interest income:							
Loans and leases:							
Taxable	\$	6,056,924	\$	6,435,487	\$ 18,141,108	\$ 19,353,099	
Nontaxable		157,015		110,566	457,166	338,828	
Interest-bearing deposits with							
financial institutions		21,970		89	38,288	537	
Investment securities:							
U.S. government agency and							
corporations		401,070		534,629	1,360,080	1,852,457	
States and political subdivisions							
(non-taxable)		261,005					