

FSB Community Bankshares Inc
Form 10-Q
May 13, 2011

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 March 31, 2011

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. 001-52751

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)
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45 South Main Street, Fairport, New York (Address of Principal Executive Offices)	14450 Zip Code
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(585) 223-9080

(Registrant's telephone number)

N/A

(Former name or former address, 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 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 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 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. (Check one)

filer	<input type="radio"/>	Large accelerated	Accelerated filer	<input type="radio"/>
filer	<input type="radio"/>	Non-accelerated	Smaller reporting company	<input checked="" type="radio"/>

(Do not check if 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

As of May 13, 2011 there were 1,785,000 shares of the Registrant's common stock, par value \$0.10 per share, outstanding, 946,050 of which were held by FSB Community Bankshares, MHC, the Registrant's mutual holding company.

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Part I. Financial Information

Item 1. Consolidated Financial Statements

FSB COMMUNITY BANKSHARES, INC.

Consolidated Balance Sheets
 March 31, 2011 and December 31, 2010 (unaudited)
 (Dollars in thousands, except share data)

Assets	March 31, 2011	December 31, 2010
Cash and due from banks	\$3,715	\$4,533
Interest-earning demand deposits	4,405	3,301
Cash and Cash Equivalents	8,120	7,834
Securities available for sale	70,429	72,634
Securities held to maturity (fair value 2011 \$7,169; 2010 \$7,305)	7,040	7,183
Investment in FHLB stock	1,487	1,513
Loans receivable, net of allowance for loan losses (2011 \$392; 2010 \$384)	116,323	114,819
Bank owned life insurance	3,174	3,144
Accrued interest receivable	829	888
Premises and equipment, net	2,745	2,705
Prepaid FDIC premium	514	579
Other assets	748	1,108
Total Assets	\$211,409	\$212,407
Liabilities & Stockholders' Equity		
Deposits:		
Non-interest-bearing	\$3,737	\$3,705
Interest-bearing	159,455	158,701
Total Deposits	163,192	162,406
Borrowings	26,218	26,732
Advances from borrowers for taxes and insurance	1,372	1,926
Official bank checks	200	363
Other liabilities	202	488
Total Liabilities	191,184	191,915
Stockholders' Equity		
Preferred Stock- no par value- 1,000,000 shares authorized; no shares issued and outstanding	-	-
Common Stock- \$0.10 par value – 10,000,000 shares authorized; 1,785,000 shares issued and outstanding	179	179
Additional paid-in-capital	7,268	7,269
Retained earnings	13,491	13,537

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Accumulated other comprehensive income (loss)	(162)	67	
Unearned ESOP shares – at cost	(551)	(560)
Total Stockholders' Equity	20,225		20,492	
Total Liabilities and Stockholders' Equity	\$211,409		\$212,407	

See accompanying notes to consolidated financial statements

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FSB COMMUNITY BANKSHARES, INC.

Consolidated Statements of Income
Three Months Ended March 31, 2011 and 2010 (unaudited)
(Dollars in thousands, except per share data)

	2011	2010
Interest and Dividend Income		
Loans	\$1,524	\$1,593
Securities – taxable	264	447
Securities – tax exempt	12	-
Mortgage-backed securities	240	217
Other	2	2
Total Interest and Dividend Income	2,042	