

TAYLOR CALVIN B BANKSHARES INC
Form 10-Q
November 08, 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 September 30, 2010
Commission File No. 000-50047

Calvin B. Taylor Bankshares, Inc.

(Exact name of registrant as specified in its Charter)

Maryland

(State of incorporation)

52-1948274

(I.R.S. Employer Identification No.)

24 North Main Street, Berlin, Maryland 21811

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (410) 641-1700

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 filing requirements for the past 90 days.

Yes

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). N/A (not required at this time)

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 (Do not check if a smaller reporting company) Smaller reporting company

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

On October 31, 2010, 3,000,508 shares of the registrant's common stock were issued and outstanding.

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Part I - Financial Information, Item 1 Financial Statements

Calvin B. Taylor Bankshares, Inc. and Subsidiary

Consolidated Balance Sheets

	(unaudited)	
	September 30 2010	December 31, 2009
Assets		
Cash and due from banks	\$ 17,802,078	\$ 15,117,190
Federal funds sold	39,505,701	28,222,472
Interest-bearing deposits	11,647,022	12,494,003
Investment securities available for sale	63,396,007	42,767,578
Investment securities held to maturity (approximate fair value of \$34,065,738 and \$38,897,082)	33,750,066	38,597,942
Loans, less allowance for loan losses of \$628,765 and \$637,761	238,211,468	240,061,869
Premises and equipment	6,379,529	6,594,757
Other real estate owned	1,208,000	1,433,000
Accrued interest receivable	1,054,801	1,292,604
Computer software	103,506	135,831
Bank owned life insurance	5,217,854	5,089,278
Other assets	1,366,546	1,721,772
	\$ 419,642,578	\$ 393,528,296
Liabilities and Stockholders' Equity		
Deposits		
Noninterest-bearing	\$ 83,789,185	\$ 72,431,731
Interest-bearing	251,372,753	240,215,888
	335,161,938	312,647,619
Securities sold under agreements to repurchase	6,999,450	7,048,176
Note payable	28,345	48,519
Accrued interest payable	156,626	192,621
Deferred income taxes	880,035	1,026,786
Other liabilities	92,208	287,282
	343,318,602	321,251,003
Stockholders' equity		
Common stock, par value \$1 per share authorized 10,000,000 shares, issued and outstanding 3,000,508 shares at September 30, 2010, and December 31, 2009	3,000,508	3,000,508
Additional paid-in capital	8,733,438	8,733,438
Retained earnings	63,213,404	58,975,278
	74,947,350	70,709,224
Accumulated other comprehensive income	1,376,626	1,568,069
	76,323,976	72,277,293
	\$ 419,642,578	\$ 393,528,296

See accompanying Notes to Consolidated Financial Statements

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Calvin B. Taylor Bankshares, Inc. and Subsidiary
 Consolidated Statements of Income
 (unaudited)

	For the three months ended	
	September 30	
	2010	2009
Interest and dividend revenue		
Loans, including fees	\$ 4,010,548	\$ 3,978,452
U.S. Treasury and government agency securities	273,065	391,920
State and municipal securities	12,203	12,672
Federal funds sold	17,969	18,085
Interest-bearing deposits	12,618	26,100
Equity securities	6,315	10,081
Total interest and dividend revenue	4,332,718	4,437,310
Interest expense		
Deposits	475,095	591,775
Borrowings	9,646	10,648
Total interest expense	484,741	602,423
Net interest income	3,847,977	3,834,887
Provision for loan losses	52,500	(132,550)
Net interest income after provision for loan losses	3,795,477	3,967,437
Noninterest revenue		
Service charges on deposit accounts	238,221	243,108
ATM and debit card	151,000	147,965
Bank owned life insurance	43,931	43,962
Gain on sale of assets	(1,319)	-
Miscellaneous revenue	92,294	77,776
Total noninterest revenue	524,127	512,811
Noninterest expenses		
Salaries	882,680	&nbs