

SUSSEX BANCORP
Form 10-Q
May 15, 2007

**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 March 31, 2007

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 0-29030

SUSSEX BANCORP

(Exact name of registrant as specified in its charter)

New Jersey

(State of other jurisdiction of
incorporation or organization)

22-3475473

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

200 Munsonhurst Road, Franklin,

New Jersey

(Address of principal executive offices)

07416

(Zip Code)

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

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12-b-2 of the Exchange Act. (Check one):

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Large accelerated filer:

Accelerated filer:

Non-accelerated filer:

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 11, 2007 there were 3,168,150 shares of common stock, no par value, outstanding.

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Index**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements**

SUSSEX BANCORP
CONSOLIDATED BALANCE SHEETS
(Dollars In Thousands)
(Unaudited)

ASSETS	March 31, 2007	December 31, 2006
Cash and due from banks	\$ 7,783	\$ 10,170
Federal funds sold	2,665	11,995
Cash and cash equivalents	10,448	22,165
Interest bearing time deposits with other banks	100	100
Trading securities	13,476	-
Securities available for sale	44,945	54,635
Federal Home Loan Bank Stock, at cost	1,277	1,188
Loans receivable, net of unearned income	270,740	262,276
Less: allowance for loan losses	3,428	3,340
Net loans receivable	267,312	258,936
Premises and equipment, net	8,172	7,794
Accrued interest receivable	1,685	1,910
Goodwill	2,820	2,820
Other assets	7,017	6,749
Total Assets	\$ 357,252	\$ 356,297
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Liabilities:		
Deposits:		
Non-interest bearing	\$ 37,215	\$ 40,083
Interest bearing	256,696	255,687
Total Deposits	293,911	295,770
Borrowings	20,239	18,251
Accrued interest payable and other liabilities	2,708	2,529
Junior subordinated debentures	5,155	5,155
Total Liabilities	322,013	321,705
Stockholders' Equity:		

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Common stock, no par value, authorized 5,000,000 shares;

issued shares 3,169,667 in 2007 and 3,158,399 in 2006;

outstanding shares 3,160,492 in 2007 and 3,152,374 in 2006

	27,408	27,306
Retained earnings	7,655	7,415
Accumulated other comprehensive income (loss)	176	(129)
Total Stockholders' Equity	35,239	34,592
Total Liabilities and Stockholders' Equity	\$ 357,252	\$