MSB FINANCIAL CORP.
Form 10-Q
February 14, 2013

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 31, 2012

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 001-33246

MSB FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

UNITED STATES (State or other jurisdiction of incorporation or organization)	34-1981437 (I.R.S. Employer Identification Number)
1902 Long Hill Road, Millington, New Jersey (Address of principal executive offices)	07946-0417 (Zip Code)

Registrant's telephone number, including area code (908) 647-4000

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 [X] 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). Yes [X] 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 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 [X]

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

The number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date: February 8, 2013:

$0.10 par value common stock 5,015,937 shares outstanding

MSB FINANCIAL CORP. AND SUBSIDIARIES

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CERTIFICATIONS

ITEM 1 – CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

MSB FINANCIAL CORP AND SUBSIDARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)

		December 31, 2012		June 30, 2012
		(Dollars in thousands, except per share amount)		
Cash and due from banks	$	11,924	$	21,090
Interest-earning demand deposits with banks		3,713		12,667
Cash and Cash Equivalents		15,637		33,757
Trading securities		-		52
Securities held to maturity (fair value of $70,878 and $51,540, respectively)		69,938		50,706
Loans receivable, net of allowance for loan losses of $5,320 and $3,065, respectively		233,752		240,520
Other real estate owned		784		—
Premises and equipment		9,140		9,400
Federal Home Loan Bank of New York stock, at cost		1,365		1,365
Bank owned life insurance		6,811		6,115
Accrued interest receivable		1,223		1,341
Other assets		4,987		4,091
Total Assets	$	343,637	$	347,347
Liabilities and Stockholders' Equity				
Liabilities				
Deposits:				
Non-interest bearing	$	17,829	$	17,251
Interest bearing		264,180		266,547
Total Deposits		282,009		283,798
Advances from Federal Home Loan Bank of New York		20,000		20,000
Advance payments by borrowers for taxes and insurance		72		97
Other liabilities		2,522		2,574
Total Liabilities		304,603		306,469
Commitments and Contingencies		—		—
Stockholders' Equity				
Common stock, par value $0.10; 10,000,000 shares authorized; 5,620,625 issued; 5,020,137 and 5,085,292 shares outstanding, respectively		562		562
Paid-in capital		24,353		24,214
Retained earnings		20,400		22,067
		(1,012)		(1,096)

Unallocated common stock held by ESOP (101,171 and 109,602 shares, respectively)				
Treasury stock, at cost, 600,488 and 535,333 shares, respectively		(5,176)		(4,768)
Accumulated other comprehensive loss		(93)		(101)
Total Stockholders' Equity		39,034		40,878
Total Liabilities and Stockholders' Equity	$	343,637	$	347,347

See notes to unaudited consolidated financial statements.
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MSB FINANCIAL CORP AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(Unaudited)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2012	2011	2012	2011
	(In thousands, except share amounts)			
Interest Income:				
Loans receivable, including fees	$2,618	$3,010	$5,368	$6,113
Securities held to maturity	360	518	725	1,003
Other	22	21	49	44
Total Interest Income	3,000	3,549	6,142	7,160
Interest Expense				
Deposits	517	710	1,072	1,450
Borrowings	172	172	344	345
Total Interest Expense	689	882	1,416	1,795
Net Interest Income	2,311	2,667	4,726	5,365
Provision for Loan Losses	2,973	375	3,719	988
Net Interest (Loss) Income after Provision for Loan Losses	(662)	2,292	1,007	4,377
Non-Interest Income				
Fees and service charges	78	82	161	165
Income from bank owned life insurance	56	51	108	101
Unrealized gain (loss) on trading securities	0	3	1	(12)
Other	28	37	51	63
Total Non-Interest Income	162	173	321	317
Non-Interest Expenses				
Salaries and employee benefits	986	957	1,921	1,942
Directors compensation	129	116	256	231
Occupancy and equipment	349	377	705	787
Service bureau fees	127	108	266	216
Advertising	32	48	72	96
FDIC assessment	72	75	146	148
Professional services	171	125	285	262
Other	256	253	475	437
Total Non-Interest Expenses	2,122	2,059	4,126	4,119
(Loss) Income before Income Taxes	(2,622)	406	(2,798)	575
Income Taxes	(1,047)	182	(1,131)	240
Net (Loss) Income	(1,575)	224	(1,667)	335
Weighted average number of common stock shares outstanding - basic and diluted	4,940	5,015	4,950	5,028
(Loss) Earnings per common share - basic and diluted	$(.32)	$.04	$(.34)	$.07

See notes to unaudited consolidated financial statements.

MSB FINANCIAL CORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Unaudited)

Consolidated Statements of Comprehensive (Loss) Income – (Continued)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2012	2011	2012	2011
	(In thousands, except per share amounts)			
Other comprehensive income, net of tax				
Defined benefit pension plans:				
Amortization of prior service cost included in net periodic pension cost, net of tax of $1 and $1; and $2 and $3, for the three and six months, respectively.	$ 1	$ 2	$ 3	$ 3
Less: amortization of unrecognized loss, net of tax of $2 and $1; and $4 and $2 for the three and six months, respectively.	3	2	5	4
Other comprehensive income	4	4	8	7
Comprehensive (loss) income	$ (1,571)	$ 228	$ (1,659)	$ 342

See notes to unaudited consolidated financial statements.

MSB Financial Corp and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended December 31,	
	2012	2011
	(In thousands)	
Cash Flows from Operating Activities:		
Net (Loss) Income	$(1,667)	$335
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Net accretion of securities discounts and deferred loan fees and costs	(186)	(65)
Depreciation and amortization of premises and equipment	289	301
Stock based compensation and allocation of ESOP stock	223	220
Provision for loan losses	3,719	988
(Gain) loss on sale of other real estate owned	14	(9)
Income from bank owned life insurance	(108)	(101)
Unrealized (gain) loss on trading securities	(1)	12
Decrease (increase) in accrued interest receivable	118	(153)
Increase in other assets	(902)	(200)
Increase (decrease) in other liabilities	(36)	74
Net Cash Provided by Operating Activities	1,463	1,402
Cash Flows from Investing Activities:		
Activity in held to maturity securities:		
Purchases	(42,810)	(39,970)
Maturities, calls and principal repayments	23,656	17,421
Net decrease in loans receivable	1,840	7,610
Purchase of premises and equipment	(29)	(59)
Purchase of bank owned life insurance	(588)	—
Proceeds from sale of other real estate owned	517	870
Proceeds from sale of trading securities	53	—
Net Cash Used in Investing Activities	(17,361)	(14,128)
Cash Flows from Financing Activities:		
Net (decrease) increase in deposits	(1,789)	915
Decrease in advance payments by borrowers for taxes and insurance	(25)	(164)
Cash dividends paid to minority shareholders	—	(109)
Purchase of treasury stock	(408)	(374)
Net Cash (Used in) Provided by Financing Activities	(2,222)	268
Net Decrease in Cash and Cash Equivalents	(18,120)	(12,458)
Cash and Cash Equivalents – Beginning	33,757	30,976
Cash and Cash Equivalents – Ending	$15,637	$18,518
Supplementary Cash Flows Information		
Interest paid	$1,417	$1,789
Income taxes paid	$150	$—

Loan receivable transferred to other real estate owned	$1,317	$—

See notes to unaudited consolidated financial statements.

MSB FINANCIAL CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 – Organization and Business

MSB Financial Corp. (the "Company") is a federally-chartered corporation organized in 2004 for the purpose of acquiring all of the capital stock that Millington Savings Bank (the "Savings Bank") issued in its mutual holding company reorganization. The Company's principal business is the ownership and operation of the Savings Bank.

MSB Financial, MHC (the "MHC") is a federally-chartered mutual holding company that was formed in 2004 in connection with the mutual holding company reorganization of the Savings Bank. The MHC has not engaged in any significant business other than its ownership interest in the Company since its formation. So long as the MHC is in existence, it will at all times own a majority of the outstanding stock of the Company. At December 31, 2012, the MHC owned 61.6% of the Company's outstanding common shares.

The Savings Bank is a New Jersey chartered stock savings bank and its deposits are insured by the Federal Deposit Insurance Corporation. The primary business of the Savings Bank is attracting retail deposits from the general public and using those deposits together with funds generated from operations, principal repayments on securities and loans and borrowed funds, for its lending and investing activities. The Savings Bank's loan portfolio primarily consists of one-to-four family residential loans, commercial loans, and consumer loans. It also invests in U.S. government obligations and mortgage-backed securities. The Savings Bank is regulated by the New Jersey Department of Banking and Insurance and the Federal Deposit Insurance Corporation. The Board of Governors of the Federal Reserve System (the "Federal Reserve") regulates the MHC and the Company as savings and loan holding companies.

The primary business of Millington Savings Service Corp (the "Service Corp") was the ownership and operation of a single commercial rental property. This property was sold during the year ended June 30, 2007. Currently the Service Corp is inactive.

Note 2 – Basis of Consolidated Financial Statement Presentation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, the Savings Bank, and the Savings Bank's wholly owned subsidiary the Service Corp. All significant intercompany accounts and transactions have been eliminated in consolidation. These consolidated financial statements were prepared in accordance with instructions for Form 10-Q and Regulation S-X, and therefore, do not include all information or notes necessary for a complete presentation of financial condition, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America ("GAAP").

In the opinion of management, all adjustments, consisting of only normal recurring adjustments or accruals, which are necessary for a fair presentation of the consolidated financial statements have been made at December 31, 2012 and June 30, 2012 and for the three and six months ended December 31, 2012 and 2011. The results of operations for the three and six months ended December 31, 2012 are not necessarily indicative of the results which may be expected for an entire fiscal year or other interim periods.

The data in the consolidated statement of financial condition at June 30, 2012 was derived from the Company's audited consolidated financial statements as of and for the year then ended. That data, along with the interim financial information presented in the consolidated statements of financial condition, comprehensive (loss) income, and cash flows should be read in conjunction with the audited consolidated financial statements as of and for the year ended June 30, 2012, including the notes thereto included in the Company's Annual Report on Form 10-K.

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the dates of the consolidated statements of financial condition and revenues and expenses for the periods then ended. Actual results could differ significantly from those estimates.

A material estimate that is particularly susceptible to significant change relates to the determination of the allowance for loan losses. Management believes that the allowance for loan losses is adequate. While management uses all available information to recognize losses on loans, future additions to the allowance for loan losses may be necessary based on changes in economic conditions in the Savings Bank's market area. In addition, various regulatory agencies, as an integral part of their examination process, periodically review the Savings Bank's allowance for loan losses. Such agencies may require the Savings Bank to recognize additions to the allowance for loan losses based on their judgments about information available to them at the time of their examinations.

Note 3 – Subsequent Events

In accordance with Financial Accounting Standards Board (the "FASB") Accounting Standards Codification (the "ASC") Topic 855, Subsequent Events, management has evaluated potential subsequent events through the date the consolidated financial statements were issued.

Note 4 – Earnings Per Share

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period, exclusive of the unallocated shares held by the Employee Stock Ownership Plan ("ESOP") and unvested shares of restricted stock. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock, such as outstanding stock options, were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the Company. Diluted earnings per share is calculated by adjusting the weighted average number of shares of common stock outstanding to include the effect of contracts or securities exercisable (such as stock options) or which could be converted into common stock, if dilutive, using the treasury stock method. Diluted earnings per share did not differ from basic earnings per share for the three and six months ended December 31, 2012 and 2011, as the 275,410 weighted average number of outstanding stock options were all anti-dilutive.

Note 5 – Stock Based Compensation

On March 10, 2008 the Company's stockholders approved the 2008 Stock Compensation and Incentive Plan (the "2008 Plan"). This plan permits the granting of up to 275,410 options to purchase Company common stock. Pursuant to the 2008 Plan, on May 9, 2008, the Board of Directors granted 275,410 options having an exercise price of $10.75 per share, the fair market value of the Company's common stock at the grant date. The grant date fair value of the options was estimated to be $2.99 per share based on the Black-Scholes option pricing model. Options are exercisable for 10 years from date of grant. At December 31, 2012, stock based compensation expense not yet recognized in income amounted to $55,000 which is expected to be recognized over a weighted average remaining period of 0.3 years.

The Company recognized stock based compensation expense related to these awards of $41,000 and $82,000 for each of the three and six month periods ended December 31, 2012 and 2011, respectively.

On November 9, 2009 the Company's 2008 Plan was amended. The primary purpose of the amendment was to increase the number of shares of Company common stock authorized for issuance under the 2008 Plan from 275,410 to 385,574; with such additional shares to be available for awards in the form of restricted stock awards. The Company repurchased 110,164 shares of the Company common stock for an aggregate purchase price of $932,000 and on December 14, 2009 granted the shares to certain employees and directors. The restricted stock awards vest over a five year period and expensed over that time based on the fair value of the Company's common stock at the date of grant. During each of the three and six month periods ended December 31, 2012 and 2011, the Company recognized stock based compensation expense related to these awards of $45,000 and $90,000 with a tax benefit of $18,000 and $36,000, respectively. As of December 31, 2012, $351,000 in stock based compensation expense related to these awards remains to be recognized.

Note 6 - Fair Value Measurements

The Company uses fair value measurements to record fair value adjustments to certain assets and to determined fair value disclosures.

FASB ASC Topic 820, Fair Market Value Disclosures ("ASC 820"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. The price in the principal (or most advantageous) market used to measure the fair value of the asset or liability shall not be adjusted for transaction costs. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets and liabilities; it is not a forced transaction. Market participants are buyers and sellers in the principal market that are (i) independent, (ii) knowledgeable, (iii) able to transact and (iv) willing to transact.

ASC 820 requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a single present amount on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement cost). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, ASC 820 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- Level 1 Inputs – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

- Level 2 Inputs – Inputs other than quoted prices included in Level 1 that are observable for the

asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

- Level 3 Inputs – Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. An asset's or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments may include amounts to reflect counterparty credit quality, among other things, as well as unobservable parameters. Any such valuation adjustments are applied consistently over time. The Company's valuation methodologies may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. While management believes the Company's valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Assets Measured at Fair Value on a Recurring Basis

The following table summarizes financial assets measured at fair value on a recurring basis at June 30, 2012, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	June 30, 2012			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
	(In thousands)			
Trading securities	$52	$—	$—	$52

Securities classified as trading securities are reported at fair value utilizing Level 1 inputs. For these securities, the Company arrives at the fair value based upon the quoted market price at the close of business on the last business day on or prior to the statement of financial condition date. There were no assets measured at fair value on a recurring basis at December 31, 2012.

Assets Measured at Fair Value on a Non-Recurring Basis

Certain financial and non-financial assets are measured at fair value on a non-recurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

The following table summarizes those assets measured at fair value on a non-recurring basis as of December 31, 2012 and June 30, 2012:

	December 31, 2012			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
	(In thousands)			
Impaired loans	$—	$—	$9,579	$9,579
Other real estate owned	$—	$—	$784	784

	June 30, 2012			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
	(In thousands)			
Impaired loans	$—	$—	$10,683	$10,683

An impaired loan is measured for impairment at the time the loan is identified as impaired. Loans are considered impaired when based on current information and events it is probable that payments of interest and principal will not be made in accordance with the contractual terms of the loan agreement. The Company's impaired loans are generally collateral dependent and, as such, are carried at the lower of cost or estimated fair value less estimated selling costs. Fair values are estimated through current appraisals and adjusted as necessary to reflect current market conditions and as such are classified as Level 3.

Other real estate owned is carried at the lower of cost or fair value less estimated selling costs. The fair value of other real estate is determined based upon independent third-party appraisals of the properties. These assets are included as Level 3 fair values, based upon the lowest level of input that is significant to the fair value measurements. As of June 30, 2012 there was no further impairment of the other real estate owned balance below the cost basis established at the time the other real estate owned was originally recognized.

For Level 3 assets measured at fair value on non-recurring basis as of December 31, 2012 and June 30, 2012, the significant unobservable inputs used in fair value measurements were as follows:

	As of December 31, 2012			
	Fair Value Estimate	Valuation Techniques	Unobservable Input	Range (Weighted Average)
	(Dollars in thousands)			
Impaired loans	$ 9,579	Appraisal of collateral	Appraisal adjustments	0% to - 18.4% (2.9%)
			Liquidation expense	4.8% to -18.8% (9.6%)
Other real estate owned	$ 784	Appraisal of collateral	Liquidation expense	4.0% -5.0% (4.3%)

	As of June 30, 2012			
	Fair Value Estimate	Valuation Techniques	Unobservable Input	Range (Weighted Average)
	(Dollars in thousands)			
Impaired loans	$ 10,683	Appraisal of collateral	Appraisal adjustments	0% to - 19.5% (6.5%)
			Liquidation expense	4.6% to -28.2% (8.1%)

Disclosure about Fair Value of Financial Instruments

Fair value of a financial instrument is defined above. Significant estimates were used for the purposes of disclosing fair values. Estimated fair values have been determined using the best available data and estimation methodology suitable for each category of financial instruments. However, there are inherent weaknesses in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates herein are not necessarily indicative of the amounts the Company could have realized in a sales transaction on the dates indicated. The estimated fair value amounts have been measured as of their respective reporting dates, and have not been reevaluated or updated for purposes of these consolidated financial statements subsequent to those respective dates. As such, the estimated fair values of these financial instruments subsequent to the respective reporting dates may be different than the amounts reported.

The following information should not be interpreted as an estimate of the fair value of the entire Company since a fair value calculation is only provided for a limited portion of the Company's assets and liabilities. Due to a wide range of valuation techniques and the degree of subjectivity used in making the estimates, comparisons between the Company's disclosures and those of other companies may not be meaningful.

The following presents the carrying amount and the fair value as of December 31, 2012 and June 30, 2012, and placement in the fair value hierarchy, of the Company's financial instruments which are carried on the consolidated statement of financial condition at cost and are not measured or recorded at fair value on a recurring basis. This table excludes financial instruments for which the carrying amount approximates fair value, which includes cash and cash equivalents, Federal Home Loan Bank stock, accrued interest receivable, interest and non-interest bearing demand, savings and club deposits, and accrued interest payable.

As of December 31, 2012	Carrying Amount	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Financial assets:					
Securities held to maturity	$69,938	$70,878	$-	$70,878	$-
Loans receivable (1)	233,752	239,994	-	-	$239,994
Financial liabilities:					
Certificate of deposits	114,716	116,740	-	116,740	-
Advances from Federal Home Loan Bank of New York	20,000	21,186	-	21,186	-
As of June 30, 2012					
Financial assets:					
Securities held to maturity	50,706	51,540	-	51,540	-
Loans receivable (1)	240,520	245,055	-		245,055
Financial liabilities:					
Certificate of deposits	119,656	122,135	-	122,135	-
Advances from Federal Home Loan Bank of New York	20,000	22,455	-	22,455	-