

LAKE SHORE BANCORP, INC.
Form 10-Q
November 13, 2018

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 September 30, 2018

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

Commission File No.: 000-51821

LAKE SHORE
BANCORP, INC.
(Exact name of
registrant as specified
in its charter)

United States 20-4729288
(State or other jurisdiction of
incorporation or
organization) (I.R.S.
Employer Identification
Number)

31 East Fourth Street,
Dunkirk, New York 14048

(Address(Zip code)
of
principal
executive
offices)

(716) 366-4070
(Registrant's telephone
number, including area
code)

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, and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

There were 6,019,919 shares of the registrant's common stock, \$0.01 par value per share, outstanding at November 8, 2018.

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PART I Financial Information

Item 1. Financial Statements

Lake Shore Bancorp, Inc. and Subsidiary

Consolidated Statements of Financial Condition

	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)
	(Dollars in thousands, except share data)	
Assets		
Cash and due from banks	\$ 7,792	\$ 7,709
Interest earning deposits	2,459	6,570
Federal funds sold	27,818	26,634
Cash and Cash Equivalents	38,069	40,913
Securities available for sale	83,147	80,421
Federal Home Loan Bank stock, at cost	1,545	1,631
Loans receivable, net of allowance for loan losses 2018 \$3,388; 2017 \$3,283	388,437	365,063
Premises and equipment, net	9,383	9,373
Accrued interest receivable	2,044	1,801
Bank owned life insurance	20,100	18,077
Other assets	3,428	1,698
Total Assets	\$ 546,153	\$ 518,977
Liabilities and Stockholders' Equity		
Liabilities		
Deposits:		
Interest bearing	\$ 376,892	\$ 350,535
Non-interest bearing	59,009	54,618
Total Deposits	435,901	405,153
Long-term debt	24,650	26,950
Advances from borrowers for taxes and insurance	1,625	3,000
Other liabilities	5,176	5,499
Total Liabilities	\$ 467,352	\$ 440,602
Stockholders' Equity		
Common stock, \$0.01 par value per share, 25,000,000 shares authorized; 6,827,741 shares issued and 6,046,819 shares outstanding at September 30, 2018 and 6,827,741 shares issued and 6,098,323 shares outstanding at December 31, 2017	\$ 68	\$ 68

Additional paid-in capital

30,870