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FR Y-6
OMB Number 7100-0297
Approval expires December 31, 2014
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Board of Governors of the Federal Reserve System



Annual Report of Bank Holding Companies—FR Y-6

3488234
~~3374935~~

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11 (a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under section 211.23 of Regulation K (12 C.F.R. § 211.23). The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Bank Holding Companies* must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier bank holding company's fiscal year-end):
December 31, 2011
Month / Day / Year

I, **Robert K. Mays**
Name of the Bank Holding Company Director and Official
Director
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address
Reserve Financial Associates, LLC
Legal Title of Bank Holding Company
340 N Harbor City Blvd
(Mailing Address of the Bank Holding Company) Street / P.O. Box
Melbourne, Florida 32935
City State Zip Code

attest that the *Annual Report of Bank Holding Companies* (including the supporting attachments) for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

Physical location (if different from mailing address)

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:
Michelle Hepfer VP of Florida Business Bk
Name Title
321-253-7418
Area Code / Phone Number / Extension
321-253-2252
Area Code / FAX Number
michelleh@floridabusinessbank.com
E-mail Address
n/a
Address (URL) for the Bank Holding Company's web page

Signature of Bank Holding Company Director and Official
3-26-12
Date of Signature

For bank holding companies not registered with the SEC—
Indicate status of Annual Report to Shareholders:
 is included with the FR Y-6 report
 will be sent under separate cover
 is not prepared

For Federal Reserve Bank Use Only
RSSD ID _____
C.I. _____

Does the reporter request confidential treatment for any portion of this submission?
 Yes Please identify the report items to which this request applies:
 In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
 The information for which confidential treatment is sought is being submitted separately labeled "Confidential."
 No

Form FR Y-6

Reserve Financial Associates, LLC

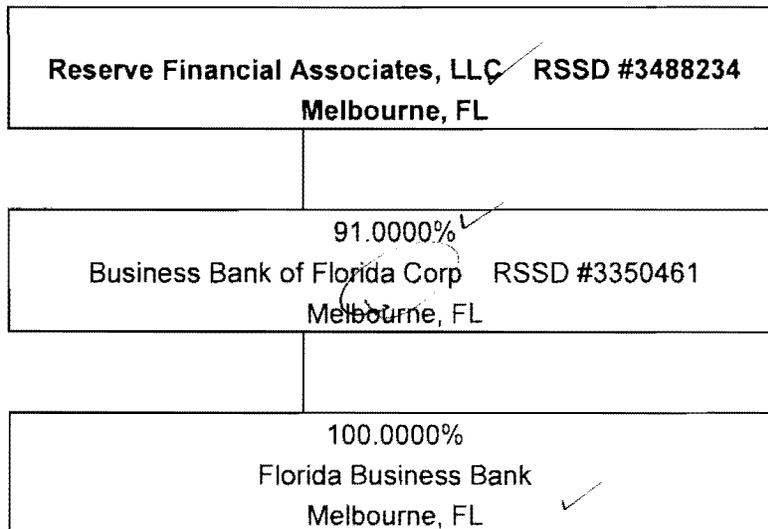
Fiscal Year Ending December 31, 2011

Report Item

- 1: a. The BHC does not file a Form 10-K with the Securities and Exchange Commission
- 1: b. The BHC does prepare an annual report for its shareholders.
Enclosed are two copies of the annual report.

2a: Organizational Chart

(1)



2b: No Branches in holding co structure

3: Securities Holders
attached

4: Insiders
attached

Results: A list of branches for your BHC: **RESERVE FINANCIAL ASSOCIATES, LLC (3488234) of MELBOURNE, FL.**
 The data are as of **06/30/2012**. Data reflects information that was received and processed through 07/05/2012.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
		Full Service (Head Office)	2896216	FLORIDA BUSINESS BANK	340 NORTH HARBOR CITY BOULEVARD	MELBOURNE	FL	32935	BREVARD	UNITED STATES	77694	0	FLORIDA BUSINESS BANK	2896216	

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**Reserve Financial Associates LLC
Fiscal Year Ending December 31, 2011**

Report Item 3: Securities holders

(1)(a)(b)© and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2011.			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2011.		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Skilken Financial LLC Steve Skilken Lynn Skilken Columbus, OH, USA	USA	42.375%	n/a		
Ogden Capital Phil Milstein New York, NY, USA	USA	42.375%			
Zuheir Sofia Columbus, OH, USA	USA	15.250%			

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**Business Bank of Florida Corp
Fiscal Year Ending December 31, 2011**

Report Item 3: Securities holders

(1)(a)(b)© and (2)(a)(b)(c)

Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12-31-2011.			Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12-31-2011.		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Reserve Financial Associates LLC Columbus, OH, USA	USA	91.00% ✓	n/a		

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Reserve Financial Associates LLC
Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Skilken Financial LLC Steve Skilken (50%) Columbus, OH USA	Real Estate Developer	n/a	n/a	n/a	21.188% ✓	19.36% each of Business Bank of Florida Corp	n/a
Skilken Financial LLC Lynn Skilken (50%) Columbus, OH USA	n/a	n/a	n/a	n/a	21.188% ✓	19.36% each of Business Bank of Florida Corp	n/a
Ogden Capital Phil Milstein (100%) New York, NY USA	Property Management	n/a	n/a	n/a	42.375% ✓	38.73% of Business Bank of Florida Corp	n/a
Zuheir Sofia (100%) Columbus, OH USA	Investment Banker	n/a	Chairman, President, CEO Business Bank of Florida Corp	n/a	15.250% ✓	13.94% of Business Bank of Florida Corp	n/a

Form FR Y-6
Business Bank of Florida Corp
 Fiscal Year Ending December 31, 2011

Report Item 4: Insiders

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (include names of subsidiaries)	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Skikken Financial LLC Steve Skikken (50%) Columbus, OH, USA	Real Estate Developer	n/a	n/a	n/a	42.375%	19.36% each of Florida Business Bank	n/a
Skikken Financial LLC Lynn Skikken (50%) Columbus, OH, USA	n/a	n/a	n/a	n/a	n/a	19.36% each of Florida Business Bank	n/a
Ogden Capital Phil Milstein (100%) New York, NY, USA	Property Management	n/a	n/a	n/a	42.375%	38.73% of Florida Business Bank	n/a
Zuheir Sofia (100%) Columbus, OH, USA	Investment Banker	Chairman, President, CEO Business Bank of Florida Corp	Director Florida Business Bank	n/a	15.250%	13.94% of Florida Business Bank	n/a
Jeff Wagner Melbourne, FL, USA	n/a	N/A	SVP, CFO Florida Business Bank	n/a	n/a	n/a	n/a
Robert K Mays Melbourne, FL, USA	n/a	EVP, Treasurer, Secretary Business Bank of Florida Corp	President & CEO, Director Florida Business Bank	n/a	n/a	n/a	n/a
Andrew C Burke, Jr Novelty, OH, USA	Banker	Director Business Bank of Florida Corp	Director Florida Business Bank	n/a	n/a	n/a	n/a
Charles J Frazee Malabar, FL, USA	Developer	Director Business Bank of Florida Corp	Director Florida Business Bank	n/a	n/a	n/a	n/a
Gary B. Frese Melbourne, FL, USA	Attorney	n/a	Director Florida Business Bank	n/a	n/a	n/a	Frase & Hansen PA 25% Frowzar LLP 33.3%
John P Genoni Melbourne, FL, USA	Developer	n/a	Director Florida Business Bank	n/a	n/a	n/a	n/a
William A Harr Indian Harbour Beach, FL, USA	Physician	n/a	Director Florida Business Bank	n/a	n/a	n/a	Dr William Harr DPM PA 100.00%
Thomas L Powers Indian Harbour Beach, FL, USA	Retired	n/a	Director Florida Business Bank	n/a	n/a	n/a	n/a
Kenneth A Whittaker Melbourne, FL, USA	CPA	n/a	Director Florida Business Bank	n/a	n/a	n/a	CPA Financial Grp 100% Whittaker & Cooper 50%
Jansen Noyes III Greenwich, Conn, USA	Banker	n/a	Director Florida Business Bank	n/a	n/a	n/a	n/a
Susan Thompson Melbourne, FL, USA	Real Estate	n/a	Director Florida Business Bank	n/a	n/a	n/a	n/a

Florida Business Bank Yearly Performance Summary

<u>Balance Sheet</u>	<u>2011</u>	<u>2010</u>	<u>\$ Variance</u>	<u>% Variance</u>
Investments	\$ 36,408,341	\$ 40,126,453	\$ (3,718,112)	-9.3%
Loans	\$ 65,430,901	\$ 66,055,556	\$ (624,655)	-0.9%
Earning Assets	\$ 101,839,242	\$ 106,182,009	\$ (4,342,767)	-4.1%
ALLL	\$ 1,627,063	\$ 2,228,711	\$ (601,648)	-27.0%
Total Assets	\$ 109,251,983	\$ 113,841,946	\$ (4,589,963)	-4.0%
Total Deposits	\$ 95,738,049	\$ 84,452,168	\$ 11,285,881	13.4%
Other Borrowings	\$ 240,071	\$ 14,209,398	\$ (13,969,327)	-98.3%
Capital	\$ 13,273,864	\$ 14,255,082	\$ (981,218)	-6.9%
<u>Income Statement</u>				
Net Interest Inc	\$ 2,907,770	\$ 3,001,636	\$ (93,866)	-3.1%
Provision Expense	\$ 401,963	\$ (176,331)	\$ 578,294	-328.0%
Net Credit Income	<u>\$ 2,505,807</u>	<u>\$ 3,177,967</u>	<u>\$ (672,160)</u>	<u>-21.2%</u>
Deposit Fees	\$ 44,852	\$ 85,388	\$ (40,536)	-47.5%
Loan Fees	\$ 16,625	\$ 8,308	\$ 8,317	100.1%
Other	<u>\$ 735,780</u>	<u>\$ 102,739</u>	<u>\$ 633,041</u>	<u>616.2%</u>
Non Interest Income	\$ 797,257	\$ 196,435	\$ 600,822	305.9%
Employee Expense	\$ 1,487,298	\$ 1,764,366	\$ (277,068)	-15.7%
Building	\$ 183,610	\$ 218,270	\$ (34,660)	-15.9%
Data Processing	\$ 347,280	\$ 339,239	\$ 8,041	2.4%
Other Expenses	\$ 2,609,265	\$ 1,870,264	\$ 739,001	39.5%
Non Interest Expense	<u>\$ 4,627,453</u>	<u>\$ 4,192,138</u>	<u>\$ 435,315</u>	<u>10.4%</u>
Inc(loss) before extraordinary/taxes	<u>\$ (2,072,379)</u>	<u>\$ (817,736)</u>	<u>\$ (1,254,643)</u>	<u>153.4%</u>
Extraordinary items (loss)	\$ -	\$ 968,310	\$ (968,310)	-100.0%
Pretax Income (loss)	\$ (2,072,379)	\$ 150,574	\$ (2,222,953)	-1476.3%
Taxes	\$ 795,625	\$ (40,252)	\$ 835,877	-2076.6%
Net Income (loss)- Consolidated	<u>\$ (1,276,752)</u>	<u>\$ 110,322</u>	<u>\$ (1,387,074)</u>	<u>-1257.3%</u>
ROE	-9.62%	0.77%	-10.39%	
ROA	-1.17%	0.10%	-1.27%	
Net Interest Margin	2.86%	3.00%	-0.14%	
Efficiency ratio excl FHLB/gains	101%	131.08%	-30.38%	
Charge offs YTD	\$ 1,036,968	\$ 1,155,528	\$ (118,560.0)	
Charge offs / Loans	1.6%	1.75%	-0.17%	
ALLL/Loans	2.5%	3.37%	-0.87%	
OREO	\$ 844,516	\$ 1,557,333	\$ (712,817)	
Non Accrual	\$ 2,694,141	\$ 5,006,630	\$ (2,312,489)	
Equity to Assets	12.15%	12.25%	-0.10%	
Risk Based Capital Ratio	18.36%	20.35%	-1.99%	

REVISION

Form FR Y-6

Reserve Financial Associates, LLC

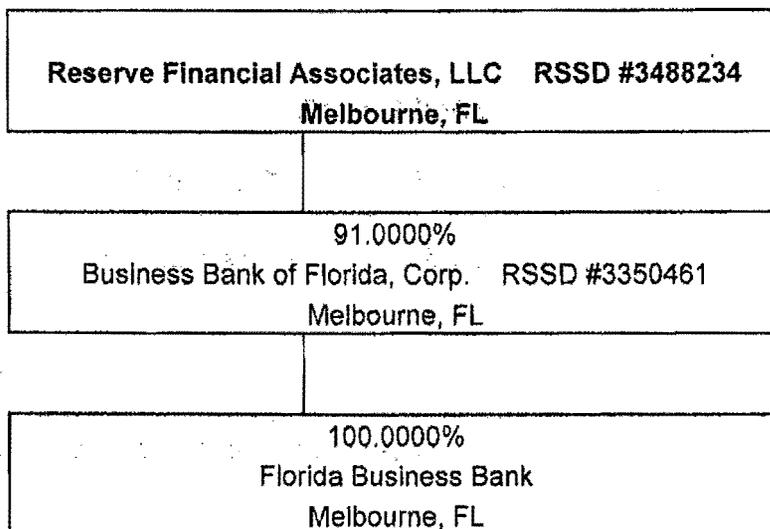
Fiscal Year Ending December 31, 2011

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