

GREENE COUNTY BANCORP INC
Form 10QSB
May 13, 2005

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OF 15(d) OF THE SECURITIES AND EXCHANGE ACT OF
1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2005

OR

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

GREENE COUNTY BANCORP, INC.

(Exact name of small business issuer as specified in its charter)

Commission file number 0-25165

United States 14-1809721
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

302 Main Street, Catskill, New York 12414
(Address of principal executive office) (Zip code)

Registrant's telephone number, including area code: (518) 943-2600

Check 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:

As of May 10, 2005, the registrant had 2,152,835 shares of common stock issued at \$.10 par value, and 2,064,703 shares were outstanding.

Transitional Small Business Disclosure
Format: Yes: No: X

GREENE COUNTY BANCORP, INC.

INDEX

PART I. FINANCIAL INFORMATION

	Page
Item 1. Financial Statements	
* Consolidated Statements of Financial Condition	<u>3</u>
* Consolidated Statements of Income	<u>4-5</u>
* Consolidated Statements of Comprehensive Income	<u>6</u>
* Consolidated Statements of Changes in Shareholders' Equity	<u>7</u>
* Consolidated Statements of Cash Flows	<u>8</u>
* Notes to Consolidated Financial Statements	<u>9-12</u>
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation	<u>13-27</u>

Item 3. Controls and Procedures	<u>27-28</u>
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PART II. OTHER INFORMATION

Item 1. Legal Proceedings	<u>29</u>
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	<u>29</u>
Item 3. Defaults Upon Senior Securities	<u>29</u>
Item 4. Submission of Matters to a Vote of Security Holders	<u>29</u>
Item 5. Other Information	<u>29</u>
Item 6. Exhibits	<u>29</u>
Signatures	<u>30-34</u>
Exhibit 31.1 302 Certification of Chief Executive Officer	<u>31</u>
Exhibit 31.2 302 Certification of Chief Financial Officer	<u>32</u>
Exhibit 32.1 906 Statement of Chief Executive Officer	<u>33</u>
Exhibit 32.2 906 Statement of Chief Financial Officer	<u>34</u>

Greene County Bancorp, Inc.
Consolidated Statements of Financial Condition
As of March 31, 2005 (unaudited) and June 30, 2004

<i>ASSETS</i>	March 31, 2005	June 30, 2004
Cash and due from banks	\$ 13,707,779	\$ 12,928,596
Federal funds sold	5,167,839	8,489,142
Total cash and cash equivalents	18,875,618	21,417,738
Investment securities, at fair value	105,683,228	104,833,862
Federal Home Loan Bank stock, at cost	1,729,300	1,729,300
Loans	158,743,322	150,463,812
Less: Allowance for loan losses	(1,240,222)	(1,241,091)
Unearned origination fees and costs, net	(201,378)	(285,295)
Net loans receivable	157,301,722	148,937,426
Premises and equipment	7,228,754	5,335,287
Accrued interest receivable	1,592,085	1,553,272
Prepaid expenses and other assets	881,652	674,600
Other real estate owned	---	97,689
Total assets	\$ 293,292,359	\$ 284,579,174
<i>LIABILITIES AND SHAREHOLDERS EQUITY</i>		
Noninterest bearing deposits	\$ 38,152,913	\$ 35,644,563
Interest bearing deposits	215,046,574	208,073,613
Total deposits	253,199,487	243,718,176
Borrowings from FHLB	7,500,000	10,000,000
Accrued expenses and other liabilities	1,108,603	942,927
Accrued income taxes	---	92,259
Total liabilities	261,808,090	254,753,362
Shareholders equity		
Preferred stock,		
Authorized 1,000,000 shares at March 31, 2005 and June 30, 2004;	---	---
Common stock, par value \$.10 per share;		
Authorized:12,000,000 shares at March 31, 2005 and June 30, 2004;		
Issued: 2,152,835 shares at March 31, 2005 and June 30, 2004;		
Outstanding: 2,064,703 shares at March 31, 2005		
and 2,054,203 shares at June 30, 2004;	215,284	215,284
Additional paid-in capital	10,213,526	10,151,621
Retained earnings	22,510,181	21,002,589
Accumulated other comprehensive income	(297,827)	(183,422)
Less: Treasury stock (shares at cost) 88,132 shares at March 31, 2005,		
and 98,632 shares at June 30, 2004	(944,372)	(1,056,906)

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Unearned stock-based compensation	---	(39,319)
Unearned ESOP shares (at cost) 25,601 at March 31, 2005, and 33,038 at June 30, 2004	(212,523)	(264,035)
Total shareholders' equity	31,484,269	29,825,812
Total liabilities and shareholders' equity	\$ 293,292,359	\$ 284,579,174

See notes to consolidated financial statements.

Greene County Bancorp, Inc.
Consolidated Statements of Income
For the Nine Months Ended March 31, 2005 and 2004
(Unaudited)

	2005	2004
Interest income:		
Loans	\$ 7,460,055	\$ 7,066,084
Investment securities	670,635	905,349
Mortgage-backed securities	1,548,223	1,468,144
Tax free securities	665,750	494,390
Interest bearing deposits and federal funds sold	178,257	81,929
Total interest income	10,522,920	10,015,896
Interest expense:		
Interest on deposits	2,106,051	2,177,250
Interest on borrowings	295,253	367,333
Total interest expense	2,401,304	2,544,583
Net interest income	8,121,616	7,471,313
Less: Provision for loan losses	70,503	75,000
Net interest income after provision for loan losses	8,051,113	7,396,313
Noninterest income:		
Service charges on deposit accounts	1,260,078	1,284,615
Other operating income	742,228	750,349
Total noninterest income	2,002,306	2,034,964