

GREENE COUNTY BANCORP INC
Form 10-Q
February 12, 2016

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

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED DECEMBER 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE SECURITIES EXCHANGE ACT
GREENE COUNTY BANCORP, INC.

(Exact name of registrant 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: 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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes: No:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the 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

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 February 12, 2016, the registrant had 4,228,957 shares of common stock outstanding at \$ 0.10 par value per share.

GREENE COUNTY BANCORP, INC.

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Greene County Bancorp, Inc.
 Consolidated Statements of Financial Condition
 As of December 31, 2015 and June 30, 2015
 (Unaudited)
 (In thousands, except share and per share amounts)

	December 31, 2015	June 30, 2015
ASSETS		
Total cash and cash equivalents	\$ 22,088	\$ 15,538
Long term certificate of deposit	1,230	1,230
Securities available-for-sale, at fair value	93,582	86,034
Securities held-to-maturity, at amortized cost (fair value \$182,063 at December 31, 2015; \$171,976 at June 30, 2015)	177,554	169,000
Federal Home Loan Bank stock, at cost	2,782	2,494
Loans	485,928	450,755
Allowance for loan losses	(8,611)	(8,142)
Unearned origination fees and costs, net	887	883
Net loans receivable	478,204	443,496
Premises and equipment	14,340	14,515
Accrued interest receivable	3,258	3,026
Foreclosed real estate	304	847
Prepaid expenses and other assets	3,464	2,467
Total assets	\$ 796,806	\$ 738,647
LIABILITIES AND SHAREHOLDERS' EQUITY		
Noninterest-bearing deposits	\$ 77,784	\$ 73,359
Interest-bearing deposits	591,405	549,358
Total deposits	669,189	622,717
Borrowings from Federal Home Loan Bank, short-term	27,800	22,900
Borrowings from Federal Home Loan Bank, long-term	20,300	18,800
Accrued expenses and other liabilities	8,767	7,310
Total liabilities	726,056	671,727
SHAREHOLDERS' EQUITY		
Preferred stock, Authorized - 1,000,000 shares; Issued - None	-	-
Common stock, par value \$.10 per share; Authorized - 12,000,000 shares; Issued - 4,305,670 shares Outstanding 4,228,957 shares at December 31, 2015, and 4,222,357 shares at June 30, 2015	431	431
Additional paid-in capital	11,259	11,220
Retained earnings	60,451	56,696
Accumulated other comprehensive loss	(812)	(798)
Treasury stock, at cost 76,713 shares at December 31, 2015, and 83,313 shares at June 30, 2015	(579)	(629)
Total shareholders' equity	70,750	66,920
Total liabilities and shareholders' equity	\$ 796,806	\$ 738,647

See notes to consolidated financial statements

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Greene County Bancorp, Inc.

Consolidated Statements of Income

For the Six Months Ended December 31, 2015 and 2014

(Unaudited)

(In thousands, except share and per share amounts)

	2015	2014
Interest income:		
Loans	\$10,772	\$9,783
Investment securities - taxable	273	277
Mortgage-backed securities	1,553	1,446
Investment securities - tax exempt	1,397	1,132
Interest-bearing deposits and federal funds sold	4	10
Total interest income	13,999	12,648
Interest expense:		
Interest on deposits	1,071	1,001
Interest on borrowings	169	124
Total interest expense	1,240	1,125
Net interest income	12,759	11,523
Provision for loan losses	717	716
Net interest income after provision for loan losses	12,042	10,807
Noninterest income:		
Service charges on deposit accounts	1,483	1,446
Debit card fees	905	844
Investment services	171	189
E-commerce fees	41	53
Other operating income	424	377
Total noninterest income	3,024	2,909
Noninterest expense:		
Salaries and employee benefits	4,938	4,757
Occupancy expense	696	668
Equipment and furniture expense	238	253
Service and data processing fees	918	842
Computer software, supplies and support	229	