

GREENE COUNTY BANCORP INC
Form 10-Q
February 08, 2019

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, 2018

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 every Interactive Data File required to be submitted 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, a smaller reporting company or an emerging growth company. See the definitions 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

Edgar Filing: GREENE COUNTY BANCORP INC - Form 10-Q

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

As of February 8, 2019, the registrant had 8,537,814 shares of common stock outstanding at \$ 0.10 par value per share.

Index

GREENE COUNTY BANCORP, INC.

INDEX

PART I.	FINANCIAL INFORMATION	Page
Item 1.	Financial Statements (unaudited)	
	<u>* Consolidated Statements of Financial Condition</u>	3
	<u>* Consolidated Statements of Income</u>	4
	<u>* Consolidated Statements of Comprehensive Income</u>	5
	<u>* Consolidated Statements of Changes in Shareholders' Equity</u>	6
	<u>* Consolidated Statements of Cash Flows</u>	7
	<u>* Notes to Consolidated Financial Statements</u>	8-31
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	32-46
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	46
Item 4.	<u>Controls and Procedures</u>	46
PART II.	OTHER INFORMATION	
Item 1.	<u>Legal Proceedings</u>	47
Item 1A.	<u>Risk Factors</u>	47
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	47
Item 3.	<u>Defaults Upon Senior Securities</u>	47
Item 4.	<u>Mine Safety Disclosures</u>	47
Item 5.	<u>Other Information</u>	47
Item 6.	<u>Exhibits</u>	47
	<u>Signatures</u>	48

Index

Greene County Bancorp, Inc.
Consolidated Statements of Financial Condition
At December 31, 2018 and June 30, 2018
(Unaudited)
(In thousands, except share and per share amounts)

	December 31, 2018	June 30, 2018
ASSETS		
Total cash and cash equivalents	\$ 31,945	\$ 26,504
Long term certificate of deposit	2,385	2,385
Securities available-for-sale, at fair value	107,192	120,806
Securities held-to-maturity, at amortized cost (fair value \$278,344 at December 31, 2018; \$274,177 at June 30, 2018)	276,939	274,550
Equity securities, at fair value	215	217
Federal Home Loan Bank stock, at cost	3,873	1,545
Loans	762,233	715,641
Allowance for loan losses	(12,673) (12,024)
Unearned origination fees and costs, net	810	814
Net loans receivable	750,370	704,431
Premises and equipment	13,308	13,304
Accrued interest receivable	5,765	5,057
Foreclosed real estate	79	119
Prepaid expenses and other assets	3,215	2,560
Total assets	\$ 1,195,286	\$ 1,151,478
LIABILITIES AND SHAREHOLDERS' EQUITY		
Noninterest-bearing deposits	\$ 101,387	\$ 102,694
Interest-bearing deposits	907,833	922,540
Total deposits	1,009,220	1,025,234
Borrowings from Federal Home Loan Bank, short-term	54,700	-
Borrowings from other banks, short-term	200	-
Borrowings from Federal Home Loan Bank, long-term	15,150	18,150
Accrued expenses and other liabilities	11,895	11,903
Total liabilities	1,091,165	1,055,287
SHAREHOLDERS' EQUITY		
Preferred stock, Authorized - 1,000,000 shares; Issued - None	-	-
Common stock, par value \$.10 per share; Authorized - 12,000,000 shares; Issued - 8,611,340 shares; Outstanding - 8,537,814 shares	861	861
Additional paid-in capital	11,017	11,017
Retained earnings	94,040	86,213
Accumulated other comprehensive loss	(1,520) (1,623)
Treasury stock, at cost 73,526 shares	(277) (277)
Total shareholders' equity	104,121	96,191
Total liabilities and shareholders' equity	\$ 1,195,286	\$ 1,151,478

See notes to consolidated financial statements

3

Index

Greene County Bancorp, Inc.

Consolidated Statements of Income

For the Three and Six Months Ended December 31, 2018 and 2017

(Unaudited)

(In thousands, except share and per share amounts)

	For the three months ended December 31,		For the six months ended December 31,	
	2018	2017	2018	2017
Interest income:				
Loans	\$ 8,696	\$ 7,287	\$ 16,994	\$ 14,346
Investment securities - taxable	217	163	411	328
Mortgage-backed securities	1,059	791	2,173	1,608
Investment securities - tax exempt	1,406	1,092	2,766	2,128
Interest-bearing deposits and federal funds sold	28	87	59	