

GREENE COUNTY BANCORP INC  
Form 10-Q  
February 14, 2012

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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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, 2011

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

organization)

(State or other jurisdiction of incorporation or

(I.R.S. Employer Identification Number)

York

302 Main Street, Catskill, New  
12414

office)

(Address of principal executive  
(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:

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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 8, 2012, the registrant had 4,154,562 shares of common stock outstanding at \$ 0.10 par value per share.

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## GREENE COUNTY BANCORP, INC.

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Greene County Bancorp, Inc.  
Consolidated Statements of Financial Condition  
As of December 31, 2011 and June 30, 2011  
(Unaudited)  
(In thousands, except share and per share amounts)

	December 31, 2011	June 30, 2011
<b>ASSETS</b>		
Cash and due from banks	\$19,013	\$9,245
Federal funds sold	1,042	721
Total cash and cash equivalents	20,055	9,966
Securities available for sale, at fair value	77,235	90,117
Securities held to maturity, at amortized cost	128,748	124,177
Federal Home Loan Bank stock, at cost	1,273	1,916
Loans	317,041	305,620
Allowance for loan losses	(5,617 )	(5,069 )
Unearned origination fees and costs, net	410	495
Net loans receivable	311,834	301,046
Premises and equipment	15,044	15,407
Accrued interest receivable	2,714	2,716
Foreclosed real estate	361	443
Prepaid expenses and other assets	2,319	1,737
Total assets	\$559,583	\$547,525
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Noninterest bearing deposits	\$53,766	\$49,313
Interest bearing deposits	440,203	420,584
Total deposits	493,969	469,897
Borrowings from FHLB, short-term	---	14,300
Borrowings from FHLB, long-term	12,000	12,000
Accrued expenses and other liabilities	2,993	3,247
Total liabilities	508,962	499,444
<b>Shareholders' equity:</b>		
Preferred stock,		
Authorized - 1,000,000 shares; Issued - None	---	---
Common stock, par value \$.10 per share;		

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Authorized - 12,000,000 shares		
Issued - 4,305,670 shares		
Outstanding - 4,150,228 shares at December 31, 2011		
and 4,145,828 shares at June 30, 2011;	431	431
Additional paid-in capital	11,042	11,001
Retained earnings	39,695	37,336
Accumulated other comprehensive income	626	519
Treasury stock, at cost 155,442 shares at December 31, 2011		
and 159,842 shares at June 30, 2011	(1,173 )	(1,206 )
Total shareholders' equity	50,621	48,081
Total liabilities and shareholders' equity	\$559,583	\$547,525

See notes to consolidated financial statements.

Greene County Bancorp, Inc.  
Consolidated Statements of Income  
For the Six Months Ended December 31, 2011 and 2010  
(Unaudited)  
(In thousands, except share and per share amounts)

	2011	2010
<b>Interest income:</b>		
Loans	\$8,943	\$9,046
Investment securities - taxable	470	577
Mortgage-backed securities	2,310	1,823
Investment securities - tax exempt	626	576
Interest bearing deposits and federal funds sold	14	20
<b>Total interest income</b>	<b>12,363</b>	<b>12,042</b>
<b>Interest expense:</b>		
Interest on deposits	1,714	2,045
Interest on borrowings	227	305
<b>Total interest expense</b>	<b>1,941</b>	<b>2,350</b>
<b>Net interest income</b>	<b>10,422</b>	<b>9,692</b>
Provision for loan losses	896	836
<b>Net interest income after provision for loan losses</b>	<b>9,526</b>	<b>8,856</b>
<b>Noninterest income:</b>		
Service charges on deposit accounts	1,255	1,173
Debit card fees	688	619
Investment services	137	148
E-commerce fees	55	55
Net gain on sale of available-for-sale securities	11	212
Other operating income	276	254
<b>Total noninterest income</b>	<b>2,422</b>	<b>2,461</b>
<b>Noninterest expense:</b>		
Salaries and employee benefits	3,944	3,971
Occupancy expense	613	611
Equipment and furniture expense	332	280
Service and data processing fees	770	698
Computer software, supplies and support	162	135
Advertising and promotion	145	190
FDIC insurance premiums	152	281
Legal and professional fees	409	319
Other	899	760
<b>Total noninterest expense</b>	<b>7,426</b>	<b>7,245</b>
<b>Income before provision for income taxes</b>	<b>4,522</b>	<b>4,072</b>
Provision for income taxes	1,518	1,396
<b>Net income</b>	<b>\$3,004</b>	