

GREENE COUNTY BANCORP INC
Form 8-K
May 05, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2004

GREENE COUNTY BANCORP, INC.
(Exact name of registrant as specified in its charter)

| | | | |
|--|------------|-----------------------|-----------------------------------|
| Federal | __0-25165 | __14-1809721 | |
| (State or other jurisdiction of incorporation) | | (Commission File No.) | (IRS Employer Identification No.) |
| 302 Main Street, Catskill NY | | | 12414 |
| (Address of principal executive offices) | (Zip Code) | | |

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

Not Applicable
(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Exhibits.

| <u>Exhibit No.</u> | Description |
|--------------------|---------------------------------|
| <u>99</u> | Press release dated May 4, 2004 |

Item 12. Disclosure of Results of Operations and Financial Condition

The following information is furnished pursuant to Item 12, "Disclosure of Results of Operations and Financial Condition."

On May 4, 2004, Greene County Bancorp, Inc. (the "Company") announced its earnings for the three and nine months ended March 31, 2004. A copy of the press release dated May 4, 2004, describing earnings for such periods is attached as Exhibit 99 to this report.

The information in the preceding paragraph, as well as Exhibit 99.1 referenced therein, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

GREENE COUNTY BANCORP, INC.

DATE: May 4, 2004

By: /s/ J. Bruce Whittaker
J. Bruce Whittaker
President and Chief Executive Officer

Exhibit 99

Greene County Bancorp, Inc. Quarter and Nine Months Earnings

Catskill, N.Y. -- (BUSINESS WIRE) May 4, 2004-- Greene County Bancorp, Inc. (the "Company") (NASDAQ: GCBC), the holding company for The Bank of Greene County (the "Bank"), today reported net income for the quarter and nine months ended March 31, 2004. Net income for the nine months ended March 31, 2004 amounted to \$2,175,000 or \$1.09 per basic and \$1.06 per diluted share as compared to \$1,699,000 or \$0.86 per basic and \$0.84 per diluted share for the nine months ended March 31, 2003, an increase of \$476,000 or 28.0%. Net income for the quarter ended March 31, 2004 amounted to \$734,000 or \$0.37 per basic and \$0.36 per diluted share compared to \$514,000 or \$0.26 per basic and \$0.25 per diluted share for the quarter ended March 31, 2003, an increase of \$220,000 or 42.8%.

Improvement in net interest income and noninterest income continued to outpace increases in noninterest expense positively impacting net income. Net interest income increased to \$2.6 million and \$7.5 million, respectively for the three and nine months ended March 31, 2004 from \$2.2 million and \$6.5 million, respectively for the three and nine months ended March 31, 2003, an increase of \$0.4 million or 18.2% and \$1.0 million or 15.4%. The improvement in net interest income resulted from increased net interest rate spread and margin when comparing both the nine month and quarterly periods ended March 31, 2004 and 2003. Noninterest income increased to \$709,000 and \$2.0 million,

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respectively for the three and nine months ended March 31, 2004 as compared to \$600,000 and \$1.8 million, respectively for the three and nine months ended March 31, 2003, an increase of \$109,000 or 18.2% and \$0.2 million or 11.1%. Noninterest expense increased to \$2.2 million and \$6.2 million, respectively for the three and nine months ended March 31, 2004 as compared to \$2.0 million and \$5.7 million, respectively for the three and nine months ended March 31, 2003, an increase of \$0.2 million or 10.0% and \$0.5 million or 8.8%.

Management is enthusiastic about several major projects taking place this fiscal year and next. The Bank recently began offering investment products and services through Essex Corp's "Investors Market Place". This, and the anticipated May opening of the new limited purpose commercial bank subsidiary for the purpose of serving our local municipalities, and the announcement of the proposed relocation of the Cairo and Coxsackie branches to new larger facilities to meet customer demand, should all serve to further enhance our increased deposit market share. Enhancements to the data processing environment of the Bank and website are also in process. When the advanced website is rolled out, customers will have even greater flexibility with their accounts such as paying bills on-line. All of these changes are to ensure the Bank continues to offer superior customer service which has been the basis for our success as a community oriented bank.

Headquartered in Catskill, New York, the Company provides full-service community based banking in its six branch offices located in Catskill, Cairo, Coxsackie, Greenville, Tannersville, and Westerlo. Customers are offered 24-hour services through ATM network systems, an automated telephone banking system and Internet Banking through its web site at <http://www.thebankofgreenecounty.com>.

This press release contains statements about future events that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those projected in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, general economic conditions, changes in interest rates, regulatory considerations, competition, technological developments, retention and recruitment of qualified personnel, and market acceptance of the Company's pricing, products and services.

| | As of March 31, 2004 | As of June 30, 2003 |
|--|----------------------------|------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 23,061,238 | \$ 16,918,266 |
| Investment securities, at fair value | 99,053,500 | 99,831,070 |
| Federal Home Loan Bank stock, at cost | 1,360,600 | 1,360,600 |
| Gross loans receivable | 145,466,512 | 133,711,021 |
| Less: Allowance for loan losses | (1,233,080) | (1,163,825) |
| Less: Unearned origination fees and costs, net | (303,816) | (337,122) |
| Net loans receivable | 143,929,616 | 132,210,074 |
| Premises and equipment | 5,303,148 | 4,697,653 |
| Accrued interest receivable | 1,524,941 | 1,573,825 |
| Prepaid expenses and other assets | 381,787 | 318,495 |
| Other real estate owned | --- | 55,125 |
| Total assets | \$ 274,614,830 | \$ 256,965,108 |
| Liabilities and shareholders equity | | |
| Noninterest bearing deposits | \$ 31,559,404 | \$ 25,443,349 |

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| | | |
|---|----------------|----------------|
| Interest bearing deposits | 199,381,685 | 192,601,576 |
| Total deposits | 230,941,089 | 218,044,925 |
| FHLB borrowing | 12,000,000 | 8,000,000 |
| Accrued interest and other liabilities | 1,261,789 | 1,722,294 |
| Accrued income taxes | 226,961 | 73,024 |
| Total liabilities | 244,429,839 | 227,840,243 |
| Total shareholders equity | 30,184,991 | 29,124,865 |
| Total liabilities and shareholders equity | \$ 274,614,830 | \$ 256,965,108 |
| Common shares outstanding | 2,053,403 | 2,041,543 |

| | At and for the Nine Months Ended March 31, 2004 | At and for the Nine Months Ended March 31, 2003 | At and For the Three Months Ended March 31, 2004 | At and For the Three Months Ended March 31, 2003 |
|---|---|---|--|--|
| Interest income | \$ 10,015,896 | \$ 9,803,753 | \$ 3,414,467 | \$ 3,261,154 |
| Interest expense | 2,544,583 | 3,328,734 | 818,730 | 1,042,162 |
| Net interest income | 7,471,313 | 6,475,019 | 2,595,737 | 2,218,992 |
| Provision for loan loss | 75,000 | 105,000 | 30,000 | 75,000 |
| Non-interest income | 2,034,964 | 1,831,051 | 709,202 | 600,407 |
| Non-interest expense | 6,246,637 | 5,719,281 | 2,174,048 | 1,977,363 |
| Income before taxes | 3,184,640 | 2,481,789 | 1,100,891 | 767,036 |
| Tax provision | 1,009,200 | 782,900 | 367,100 | 253,000 |
| Net Income | \$ 2,175,440 | \$ 1,698,889 | \$ 733,791 | \$ 514,036 |
| Basic EPS | \$ 1.09 | \$ 0.86 | \$ 0.37 | \$ 0.26 |
| Weighted average shares outstanding | 2,004,078 | 1,978,535 | 2,008,667 | 1,982,123 |
| Diluted EPS | \$ 1.06 | \$ 0.84 | \$ 0.36 | \$ 0.25 |
| Weighted average diluted shares outstanding | 2,060,977 | 2,033,029 | 2,066,389 | 2,038,278 |

Selected Financial Ratios

| | | | | |
|---|---------|---------|-------|-------|
| Return on average assets | 1.09% | 0.97% | 1.08% | 0.87% |
| Return on average equity | 9.97% | 8.28% | 9.87% | 7.35% |
| Net interest rate spread | 3.88% | 3.77% | 4.01% | 3.80% |
| Net interest margin | 3.97% | 3.92% | 4.09% | 3.95% |
| Non-performing assets to total assets | 0.15% | 0.15% | | |
| Non-performing loans to total loans | 0.28% | 0.23% | | |
| Allowance for loan loss to non-performing loans | 299.34% | 360.49% | | |

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| | | |
|--------------------------------------|----------|----------|
| Allowance for loan loss to net loans | 0.86% | 0.85% |
| Shareholders' equity to total assets | 10.99% | 11.56% |
| Book value per share | \$ 15.00 | \$ 14.16 |

Contact: J. Bruce Whittaker, President and CEO or Michelle Plummer, CFO and Treasurer
Phone: 518-943-2600