

GREENE COUNTY BANCORP INC
Form 10QSB
February 13, 2007

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 DECEMBER 31, 2006

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

(Address of principal executive office)

12414

(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 is a shell company (as defined in Rule 12b-2 of the Exchange Act.

Yes: No:

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12G-2 of the Exchange Act.

Yes: No:

Edgar Filing: GREENE COUNTY BANCORP INC - Form 10QSB

As of February 2, 2007, the registrant had 4,305,670 shares of common stock issued at \$ 0.10 par value, and 4,150,666 shares were outstanding.

Transitional Small Business Disclosure

Format: Yes: No:

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>9-14</u>
Item 2. Management's Discussion and Analysis or Plan of Operation	<u>14-26</u>

Item 3. Controls and Procedures	<u>27</u>
---------------------------------	-----------

PART II. OTHER INFORMATION

Item 1. Legal Proceedings	<u>28</u>
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	<u>28</u>
Item 3. Defaults Upon Senior Securities	<u>28</u>
Item 4. Submission of Matters to a Vote of Security Holders	<u>28</u>
Item 5. Other Information	<u>28</u>
Item 6. Exhibits	<u>28</u>
Signatures	<u>29-33</u>
Exhibit 31.1 302 Certification of Chief Executive Officer	<u>30</u>
Exhibit 31.2 302 Certification of Chief Financial Officer	<u>31</u>
Exhibit 32.1 906 Statement of Chief Executive Officer	<u>32</u>
Exhibit 32.2 906 Statement of Chief Financial Officer	<u>33</u>

Part I. Item 1.

Greene County Bancorp, Inc.
Consolidated Statements of Financial Condition
As of December 31, 2006 and June 30, 2006 (unaudited)
(Dollars in thousands, except share and per share amounts)

<i>ASSETS</i>	December 31, 2006	June 30, 2006
Cash and due from banks	\$ 12,219	\$ 12,218
Federal funds sold	2,169	3,634
Total cash and cash equivalents	14,388	15,852
Securities available for sale, at fair value	79,103	87,267
Federal Home Loan Bank stock, at cost	643	643
Loans	203,461	191,429
Less: Allowance for loan losses	(1,368)	(1,314)
Unearned origination fees and costs, net	20	(22)
Net loans receivable	202,113	190,093
Premises and equipment	13,319	10,805
Accrued interest receivable	1,810	1,736
Prepaid expenses and other assets	942	1,169
Total assets	\$ 312,318	\$ 307,565
<i>LIABILITIES AND SHAREHOLDERS' EQUITY</i>		
Noninterest bearing deposits	\$ 42,108	\$ 41,503
Interest bearing deposits	229,012	226,747
Total deposits	271,120	268,250
Borrowings from FHLB	5,000	5,000
Accrued expenses and other liabilities	899	734
Total liabilities	277,019	273,984
<i>SHAREHOLDERS' EQUITY</i>		
Preferred stock,		
Authorized 1,000,000 shares; none issued	---	---
Common stock, par value \$.10 per share;		
Authorized: 12,000,000 shares		
Issued: 4,305,670 shares		
Outstanding: 4,146,826 shares at December 31, 2006		
and 4,145,246 shares at June 30, 2006;	431	431
Additional paid-in capital	10,374	10,300
Retained earnings	25,675	24,588
Accumulated other comprehensive income (loss)	(231)	(747)
Treasury stock, at cost 158,844 shares at December 31,		
2006, and 160,424 shares at June 30, 2006	(851)	(860)
Unearned ESOP shares, at cost	(99)	(131)
Total shareholders' equity	35,299	33,581

Total liabilities and shareholders' equity	\$	312,318	\$	307,565
--	----	---------	----	---------

See notes to consolidated financial statements.

Greene County Bancorp, Inc.
Consolidated Statements of Income
For the Six Months Ended December 31, 2006 and 2005
(Unaudited)

(Dollars in thousands, except share and per share amounts)

	2006	2005
Interest income:		
Loans	\$ 6,482	\$ 5,466
Investment securities	320	250
Mortgage-backed securities	751	779
Tax free securities	551	482
Interest bearing deposits and federal funds sold	190	212
Total interest income		