

GREENE COUNTY BANCORP INC
Form 10QSB
May 15, 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 MARCH 31, 2007

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

Yes: No:

As of May 4, 2007, the registrant had 4,305,670 shares of common stock issued at \$ 0.10 par value, and 4,151,066 shares were outstanding.

Transitional Small Business Disclosure

Format: Yes: No:

GREENE COUNTY BANCORP, INC.

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Part I. Item 1.

Greene County Bancorp, Inc.
Consolidated Statements of Financial Condition
As of March 31, 2007 and June 30, 2006 (Unaudited)
(Dollars in thousands, except per share amounts)

<i>ASSETS</i>	March 31, 2007	June 30, 2006
Cash and due from banks	\$ 11,910	\$ 12,218
Federal funds sold	8,042	3,634
Total cash and cash equivalents	19,952	15,852
Securities available for sale, at fair value	79,390	87,267
Federal Home Loan Bank stock, at cost	643	643
Loans	206,251	191,429
Less: Allowance for loan losses	(1,437)	(1,314)
Unearned origination fees and costs, net	51	(22)
Net loans receivable	204,865	190,093
Premises and equipment	13,703	10,805
Accrued interest receivable	1,901	1,736
Prepaid expenses and other assets	951	1,169
Total assets	\$ 321,405	\$ 307,565
<i>LIABILITIES AND SHAREHOLDERS' EQUITY</i>		
<i>LIABILITIES</i>		
Noninterest bearing deposits	\$ 42,008	\$ 41,503
Interest bearing deposits	238,205	226,747
Total deposits	280,213	268,250
Borrowings from FHLB	5,000	5,000
Accrued expenses and other liabilities	820	734
Total liabilities	286,033	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: 4,150,066 shares at March 31, 2007		
and 4,145,246 shares at June 30, 2006;	431	431
Additional paid-in capital	10,418	10,300
Retained earnings	25,593	24,588
Accumulated other comprehensive loss	(152)	(747)
Treasury stock, at cost 155,604 shares at March 31,		
2007, and 160,424 shares at June 30, 2006	(834)	(860)
Unearned ESOP shares, at cost	(84)	(131)

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Total shareholders' equity		35,372		33,581
Total liabilities and shareholders' equity	\$	321,405	\$	307,565

See notes to consolidated financial statements.

Greene County Bancorp, Inc.
Consolidated Statements of Income
For the Nine Months Ended March 31, 2007 and 2006
(Unaudited)
(Dollars in thousands, except per share amounts)

	2007	2006
Interest income:		
Loans	\$ 9,835	\$ 8,345
Investment securities	487	345
Mortgage-backed securities	1,079	1,156
Tax exempt securities	833	751
Interest bearing deposits and federal funds sold	297	324
Total interest income	12,531	10,921