

FIRST OF LONG ISLAND CORP
Form 10-Q
November 09, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September
30, 2018

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-32964

THE FIRST OF LONG ISLAND CORPORATION

(Exact name of registrant as specified in its charter)

New York 11-2672906
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

10 Glen Head Road, Glen Head, NY 11545
(Address of principal executive offices) (Zip Code)
(516) 671-4900

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark 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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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.

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Large accelerated filer Accelerated filer
Non accelerated filer Emerging growth company
Smaller reporting 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class	Outstanding at October 31, 2018
Common stock, \$.10 par value per share	25,487,113

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PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(dollars in thousands)	September 30, 2018	December 31, 2017
Assets:		
Cash and cash equivalents	\$ 50,462	\$ 69,672
Investment securities:		
Held-to-maturity, at amortized cost (fair value of \$6,902 and \$7,749)	6,845	7,636
Available-for-sale, at fair value	802,839	720,128
	809,684	727,764
Loans held-for-sale	671	—
Loans:		
Commercial and industrial	93,901	109,623
Secured by real estate:		
Commercial mortgages	1,259,286	1,193,007
Residential mortgages	1,788,145	1,558,564
Home equity lines	74,079	83,625
Consumer and other	5,884	5,533
	3,221,295	2,950,352
Allowance for loan losses	(33,551)	(33,784)
	3,187,744	2,916,568
Restricted stock, at cost	37,941	37,314
Bank premises and equipment, net	39,825	39,648
Bank-owned life insurance	80,380	59,665
Pension plan assets, net	19,391	19,152
Deferred income tax benefit	4,491	—
Other assets	19,406	24,925
	\$ 4,249,995	\$ 3,894,708
Liabilities:		