

GREENE COUNTY BANCORP INC  
Form 10QSB  
November 14, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OF 15(d) OF THE SECURITIES AND EXCHANGE ACT OF  
1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2003

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: X    No:

As of October 23, 2003, the registrant had 2,152,835 shares of common stock issued at \$ .10 par value, and 2,042,488 were outstanding.

Transitional Small Business Disclosure  
Format: Yes:    No: X

GREENE COUNTY BANCORP, INC.

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Greene County Bancorp, Inc.  
Consolidated Statements of Financial Condition  
As of September 30, 2003 and June 30, 2003  
(Unaudited)

ASSETS	September 30, 2003	June 30, 2003
Cash and due from banks	\$ 7,505,811	\$ 10,078,827
Federal funds sold	12,283,250	6,839,439
<b>Total cash and cash equivalents</b>	<b>19,789,061</b>	<b>16,918,266</b>
Investment securities, at fair value	97,729,392	99,831,070
Federal Home Loan Bank stock, at cost	1,360,600	1,360,600
Loans	135,749,757	133,711,021
Less: Allowance for loan losses	(1,221,359)	(1,163,825)
Unearned origination fees and costs, net	(342,918)	(337,122)
<b>Net loans receivable</b>	<b>134,185,480</b>	<b>132,210,074</b>
Premises and equipment	4,596,002	4,697,653
Accrued interest receivable	1,517,684	1,573,825
Prepaid expenses and other assets	243,507	318,495
Other real estate owned	---	55,125
<b>Total assets</b>	<b>\$ 259,421,726</b>	<b>\$ 256,965,108</b>
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>		
Non-interest bearing deposits	\$ 27,073,143	\$ 25,443,349
Interest bearing deposits	194,037,118	192,601,576
<b>Total deposits</b>	<b>221,110,261</b>	<b>218,044,925</b>
Borrowings from FHLB	8,000,000	8,000,000
Accrued expenses and other liabilities	1,280,302	1,722,294
Accrued income taxes	150,635	73,024
<b>Total liabilities</b>	<b>230,541,198</b>	<b>227,840,243</b>
<b>Shareholders equity</b>		
Preferred stock, Authorized 1,000,000 at September 30, 2003 and June 30, 2003;	---	---
Common stock, par value \$.10 per share; Authorized: 12,000,000 at September 30, 2003 and June 30, 2003; Issued: 2,152,835 at September 30, 2003 and June 30, 2003;		

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Outstanding: 2,041,543 at September 30, 2003 and June 30, 2003;	215,284	215,284
Additional paid-in capital	10,119,695	10,092,353
Retained earnings	19,139,457	18,777,623
Accumulated other comprehensive income	998,679	1,664,585
Less: Treasury stock (shares at cost) 111,292 at September 30, 2003, and June 30, 2003	(1,192,535)	(1,192,535)
Unearned stock-based compensation	(82,687)	(96,941)
Unearned ESOP shares (at cost) 40,853 at September 30, 2003, and June 30, 2003	(317,365)	(335,504)
	<u>28,880,528</u>	<u>29,124,865</u>
Total shareholders equity		
	<u>\$ 259,421,726</u>	<u>\$ 256,965,108</u>

See notes to consolidated financial statements.

Greene County Bancorp, Inc.  
Consolidated Statements of Income  
For the Three Months Ended September 30, 2003 and 2002  
(Unaudited)

	<u>2003</u>	<u>2002</u>
Interest income:		
Loans	\$ 2,300,693	\$ 2,399,907
Investment securities	335,019	484,893
Mortgage-backed securities	383,731	244,250
Tax free securities	138,452	101,771
Interest bearing deposits and federal funds sold	30,920	65,011
	<u>3,188,815</u>	<u>3,295,832</u>
Total interest income		
Interest expense:		
Interest on deposits	771,207	1,060,039
Interest on borrowings	97,545	107,905
	<u>868,752</u>	<u>1,167,944</u>