

GREENE COUNTY BANCORP INC  
Form 10QSB  
November 14, 2005

**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, 2005**

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 November 14, 2005, the registrant had 4,132,206 shares of common stock outstanding at \$ .10 par value.

Transitional Small Business Disclosure

Format: Yes:  No:

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**GREENE COUNTY BANCORP, INC.**

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**Greene County Bancorp, Inc.**  
**Consolidated Statements of Financial Condition**  
**As of September 30, 2005 (unaudited) and June 30, 2005**

<i>ASSETS</i>	September 30, 2005	June 30, 2005
Cash and due from banks	8,375,473	\$ 10,871,829
Federal funds sold	10,742,665	9,059,377
Total cash and cash equivalents	19,118,138	19,931,206
Investment securities, at fair value	91,565,662	98,851,363
Federal Home Loan Bank stock, at cost	1,784,800	1,784,800
Loans	169,873,221	165,690,699
Less: Allowance for loan losses	(1,249,199)	(1,235,999)
Unearned origination fees and costs, net	(139,312)	(163,203)
Net loans receivable	168,484,710	164,291,497
Premises and equipment	8,177,091	7,795,631
Accrued interest receivable	1,524,016	1,572,830
Prepaid expenses and other assets	369,218	452,242
Total assets	\$ 291,023,635	\$ 294,679,569
<i>LIABILITIES AND SHAREHOLDERS' EQUITY</i>		
Noninterest bearing deposits	\$ 38,866,579	\$ 37,590,756
Interest bearing deposits	210,829,088	215,646,532
Total deposits	249,695,667	253,237,288
Borrowings from FHLB	7,500,000	7,500,000
Accrued expenses and other liabilities	889,071	1,189,782
Total liabilities	258,084,738	261,927,070
Shareholders' equity		
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: 4,132,206 shares at September 30, 2005 and 4,129,906 shares at June 30, 2005;	430,567	430,567
Additional paid-in capital	10,177,495	10,128,980
Retained earnings	23,421,773	23,168,205
Accumulated other comprehensive income	17,884	162,424
Treasury stock (shares at cost) 173,464 shares at September 30, 2005		

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and 175,764 shares at June 30, 2005	(929,378)	(941,694)
Unearned ESOP shares (at cost)	(179,444)	(195,983)
Total shareholders' equity	32,938,897	32,752,499
Total liabilities and shareholders' equity	291,023,635	\$ 294,679,569

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**Greene County Bancorp, Inc.**  
**Consolidated Statements of Income**  
**For the Three Months Ended September 30, 2005 and 2004**  
**(Unaudited)**

	2005	2004
<b>Interest income:</b>		
Loans	\$ 2,681,931	\$ 2,461,108
Investment securities	143,718	267,720
Mortgage-backed securities	458,300	518,264
Tax free securities	232,337	213,650
Interest bearing deposits and federal funds sold	119,551	46,675
<b>Total interest income</b>	<b>3,635,837</b>	<b>3,507,417</b>
<b>Interest expense:</b>		
Interest on deposits	816,718	693,029
Interest on borrowings	89,360	118,592
<b>Total interest expense</b>	<b>906,078</b>	<b>811,621</b>
<b>Net interest income</b>	<b>2,729,759</b>	<b>2,695,796</b>