

GREENE COUNTY BANCORP INC  
Form 10QSB  
May 15, 2006

**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 MARCH 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 12414

(Address of principal executive office)

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 10, 2006, the registrant had 4,305,670 shares of common stock issued at \$ 0.10 par value, and 4,144,746 shares were outstanding.

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 March 31, 2006 (unaudited) and June 30, 2005**  
**(in thousands, except share data)**

<i>ASSETS</i>	March 31, 2006	June 30, 2005
Cash and due from banks	\$ 9,898	\$ 10,872
Federal funds sold	8,159	9,059
Total cash and cash equivalents	18,057	19,931
Investment securities, at fair value	85,935	98,851
Federal Home Loan Bank stock, at cost	632	1,785
Loans	184,119	165,691
Less: Allowance for loan losses	(1,293)	(1,236)
Unearned origination fees and costs, net	(70)	(163)
Net loans receivable	182,756	164,292
Premises and equipment	9,441	7,796
Accrued interest receivable	1,669	1,573
Prepaid expenses and other assets	741	452
Total assets	\$ 299,231	\$ 294,680
<i>LIABILITIES AND SHAREHOLDERS' EQUITY</i>		
Noninterest bearing deposits	\$ 42,502	\$ 37,591
Interest bearing deposits	217,427	215,646
Total deposits	259,929	253,237
Borrowings from FHLB	5,000	7,500
Accrued expenses and other liabilities	665	1,190
Total liabilities	265,594	261,927
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: 4,144,746 shares at March 31, 2006		
and 4,129,906 shares at June 30, 2005;	431	431
Additional paid-in capital	10,248	10,129
Retained earnings	24,102	23,168
Accumulated other comprehensive (loss) income	(135)	163
Less: Treasury stock (shares at cost) 160,924 shares at March 31,		
2006, and 175,764 shares at June 30, 2005	(862)	(942)
Unearned ESOP shares (at cost)	(147)	(196)
Total shareholders' equity	33,637	32,753
Total liabilities and shareholders' equity	\$ 299,231	\$ 294,680

*See notes to consolidated financial statements.*

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

*(in thousands, except share and per share data)*

	2006	2005
Interest income:		
Loans	\$ 8,345	\$ 7,460
Investment securities	345	671
Mortgage-backed securities	1,156	1,548
Tax free securities	751	666
Interest bearing deposits and federal funds sold	324	178
Total interest income	10,921	10,523
Interest expense:		
Interest on deposits	2,727	2,106
Interest on borrowings	182	295
Total interest expense	2,909	2,401
Net interest income	8,012	