

TRUSTCO BANK CORP N Y
Form 10-Q
August 08, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended June 30, 2018 Commission File Number 0-10592

TRUSTCO BANK CORP NY
(Exact name of registrant as specified in its charter)

NEW YORK 14 1630287
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

5 SARNOWSKI DRIVE, GLENVILLE, NEW YORK 12302
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518) 377-3311

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 and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted 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 and post such files).
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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. (Check one):

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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.

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

Common Stock	Number of Shares Outstanding as of July 30, 2018
\$1 Par Value	96,541,011

Index

TrustCo Bank Corp NY

INDEX

Part		PAGE
I.	FINANCIAL INFORMATION	NO.
Item 1.	Consolidated Interim Financial Statements (Unaudited):	
	<u>Consolidated Statements of Income for the three-month and six-month periods ended June 30, 2018 and 2017</u>	3
	<u>Consolidated Statements of Comprehensive Income for the three-month and six-month periods ended June 30, 2018 and 2017</u>	4
	<u>Consolidated Statements of Financial Condition as of June 30, 2018 and December 31, 2017</u>	5
	<u>Consolidated Statements of Changes in Shareholders' Equity for the six-month periods ended June 30, 2018 and 2017</u>	6
	<u>Consolidated Statements of Cash Flows for the six-month periods ended June 30, 2018 and 2017</u>	7
	<u>Notes to Consolidated Interim Financial Statements</u>	8 – 35
	<u>Report of Independent Registered Public Accounting Firm</u>	36
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	37-56
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	57
Item 4.	<u>Controls and Procedures</u>	57
Part II.	OTHER INFORMATION	
Item 1.	<u>Legal Proceedings</u>	58
Item 1A.	<u>Risk Factors</u>	58
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	58
Item 3.	<u>Defaults Upon Senior Securities</u>	58
Item 4.	<u>Mine Safety</u>	58
Item 5.	<u>Other Information</u>	58
Item 6.	<u>Exhibits</u>	58

Index

TRUSTCO BANK CORP NY

Consolidated Statements of Income (Unaudited)

(dollars in thousands, except per share data)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Interest and dividend income:				
Interest and fees on loans	\$ 38,956	36,662	77,047	72,706
Interest and dividends on securities available for sale:				
U. S. government sponsored enterprises	787	607	1,537	1,202
State and political subdivisions	6	11	13	23
Mortgage-backed securities and collateralized mortgage obligations	1,670	1,965	3,475	3,946
Corporate bonds	150	154	283	305
Small Business Administration-guaranteed participation securities	333	394	685	809
Other securities	4	4	9	8
Total interest and dividends on securities available for sale	2,950	3,135	6,002	6,293
Interest on held to maturity securities:				
Mortgage-backed securities and collateralized mortgage obligations-residential	244	296	504	612
Corporate bonds	-	154	-	308
Total interest on held to maturity securities	244	450	504	920
Federal Reserve Bank and Federal Home Loan Bank stock	198	134	275	268
Interest on federal funds sold and other short-term investments	2,467	1,727	4,484	2,973
Total interest income	44,815	42,108	88,312	83,160
Interest expense:				
Interest on deposits:				
Interest-bearing checking	112	134	218	258
Savings	420	435	839	865
Money market deposit accounts	452	468	891	934
Time deposits	3,439	2,181	6,299	4,464
Interest on short-term borrowings	283	349	641	698
Total interest expense	4,706	3,567	8,888	7,219
Net interest income	40,109	38,541	79,424	75,941
Provision for loan losses	300	550	600	1,150
Net interest income after provision for loan losses	39,809	37,991	78,824	74,791