

TRUSTCO BANK CORP N Y
Form 10-Q
May 03, 2013

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
March 31, 2013

Commission File
Number 0-10592

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

NEW YORK
(State or other jurisdiction of incorporation or
organization)

14-1630287
(I.R.S. Employer Identification No.)

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

12302
(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 Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Sec. 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

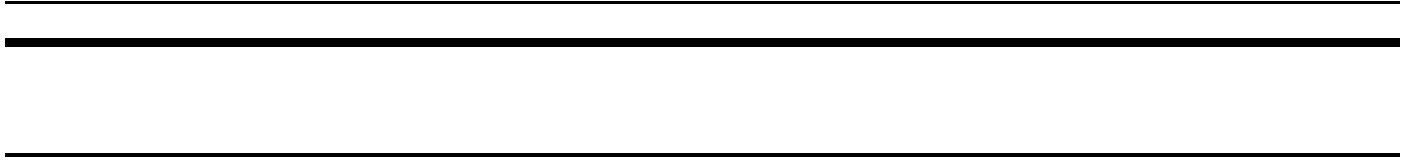
Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company

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.

Common Stock \$1 Par Value	Number of Shares Outstanding as of April 30, 2013
94,203,753	



TrustCo Bank Corp NY

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TRUSTCO BANK CORP NY
Consolidated Statements of Income (Unaudited)
(dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2013	2012
Interest and dividend income:		
Interest and fees on loans	\$31,481	32,425
Interest and dividends on securities available for sale:		
U. S. government sponsored enterprises	816	2,304
State and political subdivisions	191	410
Mortgage-backed securities and collateralized mortgage obligations-residential	2,769	1,093
Corporate bonds	218	822
Small Business Administration-guaranteed participation securities	496	-
Mortgage-backed securities and collateralized mortgage obligations-commercial	29	-
Other securities	5	5
Total interest and dividends on securities available for sale	4,524	4,634
Interest on held to maturity securities:		
U. S. government sponsored enterprises	-	25
Mortgage-backed securities and collateralized mortgage obligations-residential	789	1,290
Corporate bonds	312	509
Total interest on held to maturity securities	1,101	1,824
Federal Reserve Bank and Federal Home Loan Bank stock	119	90
Interest on federal funds sold and other short-term investments	245	320
Total interest income	37,470	39,293
Interest expense:		
Interest on deposits:		
Interest-bearing checking	80	78
Savings	916	1,102
Money market deposit accounts	685	923
Time deposits	1,820	3,418
Interest on short-term borrowings	364	388
Total interest expense	3,865	5,909
Net interest income	33,605	33,384
Provision for loan losses	2,000	3,100
Net interest income after provision for loan losses	31,605	30,284
Noninterest income:		
Trustco financial services income	1,421	1,394
Fees for services to customers	2,887	2,732
Net gain on securities transactions	2	677
Other	282	207
Total noninterest income	4,592	5,010

Noninterest expenses:		
Salaries and employee benefits	8,178	7,743
Net occupancy expense	4,053	3,795
Equipment expense	1,718	1,520
Professional services	1,420	1,436
Outsourced services	1,350	1,250
Advertising expense	730	809
FDIC and other insurance	1,010	880
Other real estate expense, net	749	966
Other	2,349	2,737
Total noninterest expenses	21,557	21,136
Income before taxes		
	14,640	14,158
Income taxes	5,472	5,249
Net income		
	\$9,168	8,909
Net income per Common Share:		
- Basic	\$0.097	0.095
- Diluted	\$0.097	0.095

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TRUSTCO BANK CORP NY

Consolidated Statements of Comprehensive Income (Unaudited)
(dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2013	2012
Net income	\$9,168	8,909
Net unrealized holding gain (loss) on securities available for sale	(2,939)	4,880
Reclassification adjustments for net gain recognized in income	(2)	(677)
Tax effect	1,173	(1,676)
Net unrealized gain (loss) on securities available for sale	(1,768)	2,527
Amortization of net actuarial loss	132	97
Amortization of prior service credit	(66)	(66)
Tax effect	(25)	(12)
Amortization of net actuarial loss and prior service credit on pension and postretirement plans, net of tax	41	19
Other comprehensive income (loss), net of tax	(1,727)	2,546
Comprehensive income	7,441	11,455

See accompanying notes to unaudited consolidated interim financial statements.

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TRUSTCO BANK CORP NY
 Consolidated Statements of Financial Condition (Unaudited)
 (dollars in thousands, except per share data)

	March 31, 2013	December 31, 2012
ASSETS:		
Cash and due from banks	\$39,512	55,789
Federal funds sold and other short term investments	405,262	488,227
Total cash and cash equivalents	444,774	544,016
Securities available for sale	1,077,484	912,092
Held to maturity securities (fair value 2013 \$125,080; 2012 \$151,126)	117,973	143,426
Federal Reserve Bank and Federal Home Loan Bank stock	9,632	9,632
Loans, net of deferred fees and costs	2,703,767	2,684,733
Less:		
Allowance for loan losses	47,658	47,927
Net loans	2,656,109	2,636,806
Bank premises and equipment, net	35,787	36,239
Other assets	69,998	64,402
Total assets	\$4,411,757	4,346,613
LIABILITIES:		
Deposits:		
Demand	\$298,243	300,544
Interest-bearing checking	579,077	560,064
Savings accounts	1,213,226	1,198,517
Money market deposit accounts	656,577	667,589
Certificates of deposit (in denominations of \$100,000 or more)	384,559	352,734
Other time accounts	725,998	724,745
Total deposits	3,857,680	3,804,193
Short-term borrowings	171,019	159,846
Accrued expenses and other liabilities	22,169	23,776
Total liabilities	4,050,868	3,987,815
SHAREHOLDERS' EQUITY:		
Capital stock par value \$1; 150,000,000 shares authorized; 98,912,423 shares issued at March 31, 2013 and December 31, 2012	98,912	98,912
Surplus	174,386	174,899
Undivided profits	135,373	132,378

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Accumulated other comprehensive income (loss), net of tax	(169)	1,558
Treasury stock at cost - 4,841,309 and 4,977,179 shares at March 31, 2013 and December 31, 2012, respectively	(47,613)	(48,949)
Total shareholders' equity	360,889	358,798
Total liabilities and shareholders' equity	\$4,411,757	4,346,613

See accompanying notes to unaudited consolidated interim financial statements.

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TRUSTCO BANK CORP NY

Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

(dollars in thousands, except per share data)

Capital Stock	Surplus	Undivided Profits	Accumulated Other Comprehensive	Treasury
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