

FIRST OF LONG ISLAND CORP
Form 10-Q
August 09, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended

June 30, 2011

OR

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

For the transition period from

to

Commission file number 0-12220

THE FIRST OF LONG ISLAND CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

NEW YORK

11-2672906

State or Other Jurisdiction of Incorporation or
Organization)

(I.R.S. Employer Identification No.)

10 Glen Head Road, Glen Head, New York
(Address of Principal Executive Offices)

11545
(Zip Code)

Registrant's Telephone Number, Including Area Code

(516) 671-4900

Not Applicable

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report.)

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 (§ 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

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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.

Class	Outstanding at August 3, 2011
Common stock, \$.10 par value	8,774,177

THE FIRST OF LONG ISLAND CORPORATION
 JUNE 30, 2011
 INDEX

PART I.	FINANCIAL INFORMATION	PAGE NO.
Item 1.	Financial Statements	
	<u>Consolidated Balance Sheets (Unaudited) June 30, 2011 and December 31, 2010</u>	1
	<u>Consolidated Statements of Income (Unaudited) Six and Three Months Ended June 30, 2011 and 2010</u>	2
	<u>Consolidated Statements of Changes In Stockholders' Equity (Unaudited) Six Months Ended June 30, 2011 and 2010</u>	3
	<u>Consolidated Statements of Cash Flows (Unaudited) Six Months Ended June 30, 2011 and 2010</u>	4
	<u>Notes to Unaudited Consolidated Financial Statements</u>	5
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	29
Item 4.	<u>Controls and Procedures</u>	31
PART II.	OTHER INFORMATION	
Item 1.	<u>Legal Proceedings</u>	32
Item 6.	<u>Exhibits</u>	32
	<u>SIGNATURES</u>	33

Index

ITEM 1. - FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	June 30, 2011	December 31, 2010
Assets:		
Cash and due from banks	\$64,142,000	\$18,144,000
Temporary investments	406,000	276,000
Cash and cash equivalents	64,548,000	18,420,000
Investment securities:		
Held-to-maturity, at amortized cost (fair value of \$76,760,000 and \$89,760,000)	73,174,000	86,578,000
Available-for-sale, at fair value (amortized cost of \$700,847,000 and \$649,278,000)	722,666,000	653,115,000
	795,840,000	739,693,000
Loans held for sale	1,560,000	1,000,000
Loans:		
Commercial and industrial	41,905,000	39,055,000
Secured by real estate:		
Commercial mortgages	440,250,000	416,946,000
Residential mortgages	356,639,000	334,768,000
Home equity	99,335,000	103,829,000
Consumer	5,099,000	5,790,000
	943,228,000	900,388,000
Net deferred loan origination costs	2,728,000	2,571,000
	945,956,000	902,959,000
Allowance for loan losses	(14,644,000)	(14,014,000)
	931,312,000	888,945,000
Federal Home Loan Bank stock, at cost	6,575,000	7,688,000
Bank premises and equipment, net	21,589,000	20,843,000
Prepaid income taxes	802,000	412,000
Deferred income tax benefits	-	2,199,000
Bank-owned life insurance	12,917,000	12,663,000
Pension plan assets, net	5,630,000	5,868,000
Prepaid FDIC assessment	3,212,000	3,792,000
Other assets	11,149,000	9,500,000
	\$1,855,134,000	\$1,711,023,000
Liabilities:		
Deposits:		
Checking	\$417,258,000	\$386,797,000
Savings, NOW and money market	753,525,000	637,975,000
Time, \$100,000 and over	180,271,000	178,901,000
Time, other	98,052,000	89,265,000
	1,449,106,000	1,292,938,000

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Short-term borrowings	13,869,000	61,590,000
Long-term debt	204,500,000	192,000,000
Accrued expenses and other liabilities	8,460,000	7,801,000
Deferred income taxes payable	4,943,000	-
	1,680,878,000	1,554,329,000
Stockholders' Equity:		
Common stock, par value \$.10 per share: Authorized, 20,000,000 shares		
Issued and outstanding, 8,761,903 and 8,707,665 shares	876,000	871,000
Surplus	36,562,000	35,526,000
Retained earnings	127,303,000	121,713,000
	164,741,000	158,110,000
Accumulated other comprehensive income (loss) net of tax	9,515,000	(1,416,000)
	174,256,000	156,694,000
	\$ 1,855,134,000	\$ 1,711,023,000

See notes to unaudited consolidated financial statements

Index

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Six Months
Ended June
30,

Three Months Ended June 30,