

FIRST OF LONG ISLAND CORP
Form 10-Q
May 10, 2006

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 March 31, 2006

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

11545

(Address of Principal Executive Offices)

(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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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 April 28, 2006
Common stock, \$.10 par value	3,834,396
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THE FIRST OF LONG ISLAND CORPORATION
MARCH 31, 2006
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ITEM 1. - FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2006	December 31, 2005
Assets:		
Cash and due from banks	\$ 29,402,000	\$ 24,603,000
Federal funds sold	32,700,000	
	<u>62,102,000</u>	<u>24,603,000</u>
Cash and cash equivalents	62,102,000	24,603,000
	<u>62,102,000</u>	<u>24,603,000</u>
Investment securities:		
Held-to-maturity, at amortized cost (fair value of \$246,336,000 and \$257,281,000)	250,411,000	259,260,000
Available-for-sale, at fair value (amortized cost of \$230,368,000 and \$259,478,000)	228,334,000	259,137,000
	<u>478,745,000</u>	<u>518,397,000</u>
Loans:		
Commercial and industrial	50,257,000	47,310,000
Secured by real estate	347,782,000	328,091,000
Consumer	5,396,000	4,329,000
Other	558,000	816,000
	<u>403,993,000</u>	<u>380,546,000</u>
Net deferred loan origination costs (fees)	71,000	(54,000)
	<u>404,064,000</u>	<u>380,492,000</u>
Allowance for loan losses	(3,515,000)	(3,282,000)
	<u>400,549,000</u>	<u>377,210,000</u>
Bank premises and equipment, net	7,949,000	7,583,000
Deferred income tax benefits	1,041,000	279,000
Other assets	18,432,000	16,084,000
	<u>\$ 968,818,000</u>	<u>\$ 944,156,000</u>
Liabilities:		
Deposits:		
Checking	\$ 322,290,000	\$ 307,842,000
Savings and money market	369,758,000	394,176,000
Time, other	32,524,000	23,876,000
Time, \$100,000 and over	104,078,000	62,117,000
	<u>828,650,000</u>	<u>788,011,000</u>
Securities sold under repurchase agreements	45,275,000	60,195,000
Accrued expenses and other liabilities	2,050,000	5,219,000
Current income taxes payable	720,000	33,000
	<u>876,695,000</u>	<u>853,458,000</u>

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Stockholders Equity:

Common stock, par value \$.10 per share:		
Authorized, 20,000,000 shares;		
Issued and outstanding, 3,838,278 and 3,846,716 shares	384,000	385,000
Surplus	452,000	817,000
Retained earnings	92,508,000	89,701,000
	93,344,000	90,903,000
Accumulated other comprehensive loss net of tax	(1,221,000)	(205,000)
	92,123,000	90,698,000
	\$ 968,818,000	\$ 944,156,000

See notes to unaudited consolidated financial statements

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended March 31,	
	2006	2005
Interest income:		
Loans	\$ 6,169,000	\$ 4,979,000
Investment securities:		
Taxable	3,581,000	3,026,000
Nontaxable	1,515,000	1,625,000
Federal funds sold	182,000	71,000
	<u>11,447,000</u>	<u>9,701,000</u>
Interest expense:		
Savings and money market deposits	991,000	712,000
Time deposits	988,000	202,000
Securities sold under repurchase agreements	672,000	321,000
	<u>2,651,000</u>	<u>1,235,000</u>
Net interest income	8,796,000	8,466,000
Provision for loan losses	236,000	150,000
Net interest income after provision for loan losses	<u>8,560,000</u>	<u>8,316,000</u>
Noninterest income:		
Investment Management Division income	451,000	472,000
Service charges on deposit accounts	810,000	857,000
Net losses on sales of available-for-sale securities		(162,000)
Other	324,000	522,000
	<u>1,585,000</u>	<u>1,689,000</u>
Noninterest expense:		
Salaries	2,935,000	2,733,000
Employee benefits	1,204,000	1,262,000
Occupancy and equipment expense	1,013,000	979,000
Other operating expenses	1,360,000	1,251,000
	<u>6,512,000</u>	<u>6,225,000</u>

Income before income taxes