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TRUSTCO BANK CORP N Y
Form 8-K
April 15, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 15, 2003
(April 15, 2003)

TrustCo Bank Corp NY

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

0-10592

14-1630287

(Commission File Number)

(IRS 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

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TrustCo Bank Corp NY

Item 5. Other Events

Two press releases were issued on April 15, 2003, discussing first quarter results for 2003. Attached are the press releases labeled as exhibit 99(a) and 99(b).

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Item 7

(c) Exhibits

Reg S-K Exhibit No.	Description
99(a)	One page press release dated April 15, 2003, with first quarter 2003 results.
99(b)	Press release dated April 15, 2003, with first quarter 2003 results.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: April 15, 2003

TrustCo Bank Corp NY
(Registrant)

By: /s/ Robert T. Cushing

Robert T. Cushing
President and
Chief Executive Officer

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Exhibits Index

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The following exhibits are filed herewith:

Reg S-K Exhibit No.	Description	Page
99(a)	One page press release dated April 15, 2003, highlighting first quarter 2003 results.	5
99(b)	Press release dated April 15, 2003, highlighting first quarter 2003 results.	6-7

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Robert M. Leonard
Vice President
(518) 381-3693

Glenville, New York - April 15, 2003

FOR IMMEDIATE RELEASE:

TrustCo Bank Corp NY (dollars in thousands, except per share data)	3/03	3/02
Three Months Ended		
March 31:		
Net Income	\$ 13,192	12,368
Provision for Loan Losses	300	520
Average Equivalent Shares Outstanding:		
Basic	74,248,000	71,779,000
Diluted	75,185,000	74,288,000
Net Income per Share:		
Basic	\$ 0.178	0.172
Diluted	0.175	0.166
Period End:		
Total Assets	\$2,712,134	2,682,995
Total Nonperforming Loans	5,505	8,148
Total Nonperforming Assets	5,591	8,451
Allowance for Loan Losses	51,017	56,639
Allowance as a Percentage of Total Loans	3.79%	3.71%

Robert M. Leonard
Vice President
(518) 381-3693

FOR IMMEDIATE RELEASE

TrustCo Announces Record First Quarter Results

Glenville, New York - April 15, 2003

TrustCo Bank Corp NY (TrustCo, NASDAQ:TRST) today announced record first quarter results for 2003. The record results continue the outstanding results posted for the full year 2002. Net income for the first quarter was \$13.2 million, an increase of 6.7% over the first quarter of 2002. Diluted earnings per share were \$0.175 for the first quarter, an increase of 5.4% compared to the \$0.166 diluted earnings per share for the first quarter of 2002. Return on average equity and return of average assets were 26.2% and 1.99% respectively for the first quarter, compared to 27.0% and 1.91% for the first quarter of 2002.

TrustCo's efficiency ratio for the quarter was 38.6%. The ratio, which allows investors to compare financial institutions and benchmark the bank's performance, measures the effective use of bank resources in delivering the products and services that create our revenue stream. For customers it means that TrustCo delivers superior products at the best possible prices.

Asset quality remains a top priority at TrustCo. The allowance for loan losses is \$51.0 million as of March 31, 2003 and represents 3.79% of loans outstanding. Non-performing assets were \$5.6 million at the end of the first quarter.

Robert T. Cushing and Robert J. McCormick, the Presidents and CEOs of Holding Company and Bank respectively, commented on the strong results. "We are delighted by the first quarter's results, and expect that 2003 will be another record year for TrustCo."

In a purely preventive procedure, Robert A. McCormick, Chairman, TrustCo Bank Corp NY, had cardiac bypass surgery performed on April 8, 2003, at St. Peter's Hospital, one of America's leaders in the discipline. Bob came through fine, and had four bypasses, which will ultimately not only protect his health, but give him greater strength and stamina than ever. Bob said, "They told me the bad news is, if this didn't work, they would have to remove my heart altogether. But, the good news is, I could continue being a banker." Bob is recuperating rapidly, but will be laying off the sweets and old jokes.

As previously announced, the addition of new branch offices continues. Trustco's Longwood, Florida office opened on March 17, 2003 and in May Trustco plans to open our second Orlando area office on Lake Mary Blvd. "New offices in strategic locations within and outside the Capital Region will provide us with growth into the future", they noted.

TrustCo is a \$2.7 billion bank holding company and through its subsidiary

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Trustco Bank, operates 63 offices in Albany. Columbia, Dutchess, Greene, Montgomery, Rensselaer, Rockland, Saratoga, Schenectady, Schoharie, Warren, Washington, and Westchester Counties in New York, Bennington County in Vermont, and Seminole County in Florida. In addition, the bank operates a full service Trust Department that has \$861 million of assets under management.

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The common shares of TrustCo are traded on the NASDAQ National Market tier of the NASDAQ Stock Market under the symbol TRST.

Except for the historical information contained herein, the matters discussed in this news release and other information contained in TrustCo's Securities and Exchange Commission filings may express "forward-looking statements". Those forward-looking statements may involve risk and uncertainties, including statements containing future events or performance and assumptions and other statements of historical facts.

TrustCo wishes to caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made. Readers are advised that various risk factors, including, but not limited to: (1) credit risk, (2) interest rate risk, (3) competition, (4) changes in the regulatory environment, and (5) changes in general business and economic trends, could cause the actual results or circumstances for future periods to differ materially from those anticipated or projected in the forward-looking statements.

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TRUSTCO BANK CORP NY
GLENNVILLE, NY

(dollars in thousands, except per share data)

	03/31/2003	Three Months Ended 12/31/2002
Summary of operations		
Net interest income (TE)	\$25,630	\$26,090
Provision for loan losses	300	300
Net securities transactions	3,096	1,328
Noninterest income	4,754	4,618
Noninterest expense	12,669	17,794
Net income	13,192	11,014
Per common share		
Net income per share:		
- Basic	0.178	0.148
- Diluted	0.175	0.146

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Cash dividends	0.150	0.150
Book value at period end	3.12	3.16
Market price at period end	9.63	10.78
At period end		
Full time equivalent employees	472	468
Full service banking offices	63	62
Performance ratios		
Return on average assets	1.99 %	1.64
Return on average equity (1)	26.18	22.17
Efficiency (2)	38.55	35.30
Net interest spread (TE)	3.69	3.77
Net interest margin (TE)	3.96	4.09
Dividend payout ratio	84.14 %	101.08
Capital ratios at period end (3)		
Total equity to assets	7.75	7.78
Tier 1 risk adjusted capital	15.63	15.48
Total risk adjusted capital	16.91	16.77
Asset quality analysis at period end		
Nonperforming loans to total loans	0.41 %	0.35
Nonperforming assets to total assets	0.21	0.19
Allowance for loan losses to total loans	3.79	3.70
Coverage ratio (4)	9.3 X	10.7 X

- (1) Average equity excludes the effect of the market value adjustment for securities available for sale.
- (2) Calculated as noninterest expense (excluding ORE income/expense, goodwill amortization and any nonrecurring charges) divided by taxable equivalent net interest income plus noninterest income (excluding net securities transactions).
- (3) Capital ratios exclude the effect of the market value adjustment for securities available for sale.
- (4) Calculated as allowance for loan losses divided by total nonperforming loans.
- TE = Taxable equivalent.

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CONSOLIDATED BALANCE SHEETS
(dollars in thousands)

03/31/2003

12/31/2002

ASSETS

Loans, net	\$1,295,058	1,295,058
Securities available for sale	763,932	763,932
Federal funds sold and other short-term investments	538,120	538,120
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Total earning assets	2,597,110	2,
Cash and due from banks	51,200	
Bank premises and equipment	19,199	
Other assets	44,625	

Total assets	\$2,712,134	2,
	=====	
LIABILITIES		
Deposits:		
Demand	\$184,376	
Interest-bearing checking	313,021	
Savings	747,249	
Money Market	149,422	
Certificates of deposit > \$100 thou	140,007	
Other time deposits	766,341	

Total deposits	2,300,416	2,
Short-term borrowings	144,479	
Long-term debt	381	
Other liabilities	34,668	

Total liabilities	2,479,944	2,
SHAREHOLDERS' EQUITY		
	232,190	

Total liabilities and shareholders' equity	\$2,712,134	2,
	=====	
Number of common shares outstanding, in thousands	74,278	

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CONSOLIDATED STATEMENTS OF INCOME
(dollars in thousands, except per share data)

	03/31/2003	Three 12
Interest income		
Loans	\$24,586	
Investments	9,160	
Federal funds sold	1,655	

Total interest income	35,401	
Interest expense		

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Deposits	11,353
Borrowings	353

Total interest expense	11,706

Net interest income	23,695
Provision for loan losses	300

Net interest income after provision for loan losses	23,395
Net securities transactions	3,096
Noninterest income	4,754
Noninterest expense	12,669

Income before income taxes	18,576
Income tax expense	5,384

Net income	\$13,192
=====	
Net income per share:	
- Basic	\$0.178
- Diluted	\$0.175
Avg equivalent shares outstanding, in thousands:	
- Basic	74,248
- Diluted	75,185
=====	

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CONSOLIDATED AVERAGE BALANCE SHEETS
(in thousands)

	03/31/2003	Three Mo 12/31/02
Total assets	\$2,690,016	2,690,016
Shareholders' equity	231,836	231,836
Total loans	1,384,910	1,384,910
Securities available for sale	647,942	647,942
Interest earning assets	2,573,408	2,573,408
Interest-bearing deposits	2,099,877	2,099,877
Interest-bearing liabilities	2,248,579	2,248,579
Demand deposits	173,436	173,436

