

FIRST OF LONG ISLAND CORP

Form 10-Q

May 12, 2014

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, 2014

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 001-32964

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, NY 11545
(Address of principal executive offices) (Zip Code)

(516) 671-4900
(Registrant's telephone number, including area code)

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

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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.

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.

Title of Each Class	Outstanding at April 30, 2014
Common stock, \$.10 par value per share	9,193,451



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PART 1. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(dollars in thousands)	March 31, 2014	December 31, 2013
Assets:		
Cash and due from banks	\$47,133	\$35,034
Temporary investments	547	463
Cash and cash equivalents	47,680	35,497
Investment securities:		
Held-to-maturity, at amortized cost (fair value of \$29,865 and \$33,548)	28,559	32,104
Available-for-sale, at fair value	776,701	784,793
	805,260	816,897
Loans held-for-sale	400	900
Loans:		
Commercial and industrial	69,700	71,818
Secured by real estate:		
Commercial mortgages	713,088	716,011
Residential mortgages	621,813	605,343
Home equity lines	77,610	77,581
Consumer	6,472	7,184
	1,488,683	1,477,937
Allowance for loan losses	(20,555)	(20,848)
	1,468,128	1,457,089
Restricted stock, at cost	15,819	19,869
Bank premises and equipment, net	25,328	24,463
Bank-owned life insurance	14,316	14,185
Pension plan assets, net	18,653	18,532
Other assets	11,531	12,460
	\$2,407,115	\$2,399,892
Liabilities:		
Deposits:		
Checking	\$632,839	\$599,114
Savings, NOW and money market	933,514	917,974
Time, \$100,000 and over	192,464	173,379
Time, other	109,187	91,661
	1,868,004	1,782,128
Short-term borrowings	9,778	110,463
Long-term debt	295,000	285,000
Accrued expenses and other liabilities	9,592	13,141
Deferred income taxes payable	6,679	2,604
	2,189,053	2,193,336

Stockholders' Equity:

Common stock, par value \$.10 per share: Authorized, 20,000,000 shares; Issued and outstanding, 9,193,251 and 9,141,767 shares	919	914
Surplus	48,772	46,873
Retained earnings	160,678	157,107
	210,369	204,894
Accumulated other comprehensive income, net of tax	7,693	1,662
	218,062	206,556
	\$2,407,115	\$2,399,892

See notes to consolidated financial statements

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CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(dollars in thousands, except per share data)	Three Months Ended March 31,	
	2014	2013
Interest and dividend income:		
Loans	\$ 14,059	\$ 12,332
Investment securities:		