

STERLING BANCORP
Form 10-Q
November 09, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 September 30, 2005

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: 1-5273-1

Sterling Bancorp

(Exact name of registrant as specified in its charter)

New York

13-2565216

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification)

650 Fifth Avenue, New York, N.Y.

10019-6108

(Address of principal executive offices)

(Zip Code)

212-757-3300

(Registrant's telephone number, including area code)

N/A

(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 an accelerated filer as defined in Rule 12b-2 of the Exchange Act,

Yes No

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As of October 31, 2005 there were 18,260,089 shares of common stock,
\$1.00 par value, outstanding.

STERLING BANCORP

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STERLING BANCORP AND SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)

	September 30, 2005	December 31, 2004
ASSETS		
Cash and due from banks	\$ 83,504,142	\$ 48,842,418
Interest-bearing deposits with other banks	3,086,437	1,329,103
Securities available for sale (at estimated fair value; pledged: \$133,584,919 in 2005 and \$64,933,098 in 2004)	210,903,120	233,762,171
Securities held to maturity (pledged: \$256,622,008 in 2005 and \$122,309,904 in 2004) (estimated fair value: \$490,103,563 in 2005 and \$448,173,450 in 2004)	496,107,388	446,457,563
Total investment securities	707,010,508	680,219,734
Loans held for sale	50,136,610	37,058,673
Loans held in portfolio, net of unearned discounts	1,100,749,310	1,022,286,479
Less allowance for loan losses	16,234,273	16,328,528
Loans, net	1,084,515,037	1,005,957,951
Customers liability under acceptances	1,935,369	628,965
Excess cost over equity in net assets of the banking subsidiary	21,158,440	21,158,440
Premises and equipment, net	11,190,231	10,674,708
Other real estate	327,400	766,620
Accrued interest receivable	5,774,238	5,604,781
Bank owned life insurance	26,705,447	26,553,145
Other assets	39,787,082	32,317,224
	\$ 2,035,130,941	\$ 1,871,111,762
LIABILITIES AND SHAREHOLDERS EQUITY		
Deposits		
Noninterest-bearing deposits	\$ 540,030,392	\$ 511,307,018
Interest-bearing deposits	937,462,047	832,544,097
Total deposits	1,477,492,439	1,343,851,115
Securities sold under agreements to repurchase - customers	57,919,814	55,934,170
Securities sold under agreements to repurchase - dealers	59,894,000	33,882,000
Federal funds purchased	29,100,000	32,500,000
Commercial paper	39,402,045	25,991,038
Other short-term borrowings	21,169,041	2,517,375
Acceptances outstanding	1,935,369	628,965
Accrued expenses and other liabilities	88,993,126	91,329,506
Long-term debt	105,774,000	135,774,000
Total liabilities	1,881,679,834	1,722,408,169

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Shareholders' equity		
Common stock, \$1 par value. Authorized 50,000,000 shares; issued 20,143,131 and 19,880,521 shares, respectively	20,143,131	19,880,521
Capital surplus	149,094,423	145,310,745
Retained earnings	36,317,106	28,664,568
Accumulated other comprehensive loss, net of tax	(4,146,620)	(1,921,060)
	<u>201,408,040</u>	<u>191,934,774</u>
Less		
Common shares in treasury at cost, 1,866,042 and 1,642,996 shares, respectively	47,868,914	42,939,969
Unearned compensation	88,019	291,212
	<u>153,451,107</u>	<u>148,703,593</u>
Total shareholders' equity	<u>\$ 2,035,130,941</u>	<u>\$ 1,871,111,762</u>

See Notes to Consolidated Financial Statements.

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STERLING BANCORP AND SUBSIDIARIES
 Consolidated Statements of Income
 (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
INTEREST INCOME				
Loans	\$ 21,221,500	\$ 16,897,670	\$ 59,075,349	\$ 47,392,037
Investment securities				
Available for sale	2,309,023	3,211,403	7,277,809	10,357,118
Held to maturity	5,626,580	4,624,665	16,569,371	14,008,129
Federal funds sold	60,791	72,779	283,287	128,915
Deposits with other banks	16,160	5,902	38,261	13,078
Total interest income	29,234,054	24,812,419	83,244,077	71,899,277
INTEREST EXPENSE				
Deposits	4,953,676	3,015,262	12,491,348	7,862,397
Securities sold under agreements to repurchase	1,066,185	325,203	2,488,857	1,006,563
Federal funds purchased	209,462	9,041	387,495	72,484
Commercial paper	237,243	106,502	619,730	247,861
Other short-term borrowings	57,755			