



Contact: Mike Briggs  
President & CEO  
USNY Bank  
(315) 789-1500

## **USNY Bank Reports Third Quarter Earnings**

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USNY Bank, which operates as Bank of the Finger Lakes and Bank of Cooperstown, recently reported its third quarter operating earnings.

President & CEO Mike Briggs reported the Bank generated unaudited Net Income of \$1,425,055 for the three-month period that ended on September 30, 2018. This was up 22.6% versus Net Income of \$1,162,652 for the same period last year and down 3.3% from the record-breaking second quarter. Earnings per Share (EPS) was \$.66 for the quarter as compared to \$.54 for the same period last year and \$.68 for the second quarter. The Bank's YTD Return on Average Assets (ROAA) was calculated at 1.47% and YTD Return on Average Equity (ROAE) was 14.82%.

Total Assets for the Bank grew about 0.3% from \$390,333,139 on June 30, 2018 to \$391,528,218 on September 30, 2018. For the same period, total Net Loans grew about 1.3% from \$342,003,172 to \$346,393,136. Total Deposits declined about 0.9% during the quarter from \$348,305,663 to \$345,141,524.

Briggs stated "We had strong operating results again during the third quarter. While our growth was slower than in the second quarter, we continued to see really good things happen throughout our branch network. We added a few new employees to our bank team during the quarter and plan to bring on more in the near future as we continue to prepare for future growth."

### **ABOUT USNY BANK & UPSTATE NEW YORK BANCORP, INC.**

**USNY Bank** is an independently-owned, commercial bank chartered by New York State and headquartered in Geneva, NY. The Bank is an SBA Preferred Lender and FSA Preferred Lender, specializing in providing banking services for small and mid-sized businesses, agribusinesses, farms and wineries; in addition to retail lending to local consumers. USNY Bank operates two full-service banking units, **Bank of the Finger Lakes** with offices at 389 Hamilton Street in Geneva, NY and 100 Main Street in Penn Yan, NY and **Bank of Cooperstown** with offices at 73 Chestnut Street in Cooperstown, NY and 34 Main Street in Oneonta, NY.

**UpState New York Bancorp, Inc.** is the holding company for USNY Bank.