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USNY Bank Reports Fourth Quarter Earnings

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

President & CEO Mike Briggs reported the Bank generated unaudited Net Income of \$1,411,141 for the three-month period that ended on December 31, 2018. This was up 77.3% versus Net Income of \$795,700 for the same period last year. Earnings per Share (EPS) was \$.65 for the quarter as compared to \$.37 for the same quarter last year and \$.66 for the third quarter.

Unaudited Net Income for the twelve-month period that ended on December 31, 2018 was \$5,573,769. This was up 34.2% versus Net Income of \$4,152,380 for the same period last year. The Bank's Return on Average Assets (ROAA) was calculated at 1.46% and Return on Average Equity (ROAE) was 14.55%.

Total Assets for the Bank grew about 3.6% from \$391,528,218 on September 30, 2018 to \$405,435,041 on December 31, 2018. For the same period, total Net Loans grew 3.7% from \$346,393,136 to \$359,192,630. Total Deposits grew 3.2% from \$345,141,524 on September 30, 2018 to \$356,221,370 on December 31, 2018.

Briggs stated "We finished another strong year in 2018, but we're really focused on 2019 now. Our operating performance in 2018 was the result of the efforts of our dedicated bank team and reductions in federal income tax rates. We continue to add resources in staffing, technologies, and facilities to help plan for our anticipated future growth. Our customers are the key to that growth and we're committed to providing them the best in customer service and bank technology."

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.