

WASHINGTON TRUST BANCORP INC

Form 10-Q

November 07, 2012

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, 2012 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: 001-32991

WASHINGTON TRUST BANCORP, INC.

(Exact name of registrant as specified in its charter)

RHODE ISLAND

(State or other jurisdiction of incorporation or organization)

23 BROAD STREET

WESTERLY, RHODE ISLAND

(Address of principal executive offices)

05-0404671

(I.R.S. Employer Identification No.)

02891

(Zip Code)

(401) 348-1200

(Registrant's telephone number, including area code)

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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Mark one)

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

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

The number of shares of common stock of the registrant outstanding as of November 2, 2012 was 16,371,272.

FORM 10-Q
WASHINGTON TRUST BANCORP, INC. AND SUBSIDIARIES
For the Quarter Ended September 30, 2012

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

WASHINGTON TRUST BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (unaudited)(Dollars in thousands,
except par value)

	September 30, 2012	December 31, 2011
Assets:		
Cash and due from banks	\$49,935	\$82,238
Short-term investments	3,599	4,782
Mortgage loans held for sale, at fair value; amortized cost \$33,737 in 2012 and \$19,624 in 2011	35,409	20,340
Securities:		
Available for sale, at fair value; amortized cost \$424,194 in 2012 and \$524,036 in 2011	440,289	541,253
Held to maturity, at cost; fair value \$45,031 in 2012 and \$52,499 in 2011	43,569	52,139
Total securities	483,858	593,392
Federal Home Loan Bank stock, at cost	40,418	42,008
Loans:		
Commercial	1,219,327	1,124,628
Residential real estate	715,412	700,414
Consumer	321,958	322,117
Total loans	2,256,697	2,147,159
Less allowance for loan losses	30,752	29,802
Net loans	2,225,945	2,117,357
Premises and equipment, net	27,482	26,028
Investment in bank-owned life insurance	54,344	53,783
Goodwill	58,114	58,114
Identifiable intangible assets, net	6,346	6,901
Other assets	63,418	59,155
Total assets	\$3,048,868	\$3,064,098
Liabilities:		
Deposits:		
Demand deposits	\$352,330	\$339,809
NOW accounts	267,495	257,031
Money market accounts	459,671	406,777
Savings accounts	268,191	243,904
Time deposits	886,972	878,794
Total deposits	2,234,659	2,126,315
Federal Home Loan Bank advances	417,675	540,450
Junior subordinated debentures	32,991	32,991
Other borrowings	229	19,758
Other liabilities	64,920	63,233
Total liabilities	2,750,474	2,782,747
Commitments and contingencies		
Shareholders' Equity:		
Common stock of \$.0625 par value; authorized 30,000,000 shares; issued and outstanding 16,371,272 shares in 2012 and 16,292,471 shares in 2011	1,023	1,018
Paid-in capital	90,829	88,030
Retained earnings	208,639	194,198
Accumulated other comprehensive loss	(2,097) (1,895

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Total shareholders' equity	298,394	281,351
Total liabilities and shareholders' equity	\$3,048,868	\$3,064,098

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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WASHINGTON TRUST BANCORP, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF INCOME (unaudited)

(Dollars and shares in thousands,
 except per share amounts)

Periods ended September 30,	Three Months		Nine Months	
	2012	2011	2012	2011
Interest income:				
Interest and fees on loans	\$25,840	\$25,069	\$76,547	\$74,035
Interest on securities:				
Taxable	3,672	4,640	12,118	14,282
Nontaxable	660	746	2,035	2,273
Dividends on corporate stock and Federal Home Loan Bank stock	52	64	207	197
Other interest income	27	15		