

Edgar Filing: SLADES FERRY BANCORP - Form 10-Q

SLADES FERRY BANCORP
Form 10-Q
November 14, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For quarter ended September 30, 2002

Commission file number 000-23904

SLADE'S FERRY BANCORP

(Exact name of registrant as specified in its charter)

Massachusetts	04-3061936
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(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

100 Slade's Ferry Avenue Somerset, Massachusetts	02726
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(Address of principal executive offices)	(Zip Code)

(508) 675-2121

(Registrant's telephone number, including area code)

Check 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 past 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 X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date:

Common stock (\$.01 par value) 3,921,316.991 shares as of September 30, 2002.

PART I

ITEM 1

Financial Statements

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SLADE'S FERRY BANCORP AND SUBSIDIARY CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2002	December 31, 2001
	----- (Unaudited)	
ASSETS:		
Cash, due from banks and interest-bearing demand deposits with other banks	\$ 21,711,916	\$ 13,905,697
Money market mutual funds	328,228	86,613
Federal Home Loan Bank overnight deposit	10,000,000	6,000,000
Federal funds sold	20,000,000	8,700,000

Cash and Cash Equivalents	52,040,144	28,692,310
Interest-bearing time deposits with other banks	200,000	100,000
Investment securities(1)	14,478,796	16,281,712
Investment securities available for sale(2)	65,107,038	79,105,537
Federal Home Loan Bank stock	1,013,400	1,013,400
Loans, net	247,610,178	248,017,635
Premises and equipment	6,154,888	6,455,837
Goodwill	2,173,368	2,173,368
Accrued interest receivable	1,626,678	1,953,989
Cash surrender value of life insurance	9,003,355	7,697,441
Other assets	2,939,950	3,269,334

TOTAL ASSETS	\$402,347,795	\$394,760,563
	=====	
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deposits	\$341,043,837	\$337,043,342
Federal Home Loan Bank advances	19,255,895	16,983,087
Other borrowed funds	11,115	465,216
Other liabilities	1,928,693	1,749,787

TOTAL LIABILITIES	362,239,540	356,241,432

Preferred stockholders' equity in a subsidiary company	51,500	53,000

STOCKHOLDERS' EQUITY:		
Common stock	39,214	38,700
Paid in capital	27,453,796	26,761,997
Retained earnings	12,928,175	11,892,623
Accumulated other comprehensive loss	(364,430)	(227,189)

TOTAL STOCKHOLDERS' EQUITY	40,056,755	38,466,131

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$402,347,795	\$394,760,563
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