

## Edgar Filing: SLADES FERRY BANCORP - Form 10-K

### SLADES FERRY BANCORP

Form 10-K

March 31, 2003

Cover: "It's Our People That Make the Difference"  
Slade's Ferry Bancorp 2002

Page One: "Passionate Leadership"

Commitment to the cause has always been a hallmark of Slade's Ferry employees. And our chairman demonstrated that kind of dedication by taking on the day-to-day management of the organization while serving as interim president from March through August. Chairman Donald Corrigan, along with Vice Chair Kenneth Rezendes, kept Slade's Ferry on a steady course and initiated strategic planning to create a vision for the institution.

As that planning began, it quickly became evident that the bank's permanent president would need to be passionate about helping the bank reach its full potential. Our search team envisioned an energetic motivator with the skills and expertise to refine the strategic plan and to put the results into practice. We wanted someone who would be excited about reenergizing the institution and able to develop employees' creativity so that, together, we could find new ways to address customer needs.

After an exhaustive search, the board unanimously elected Mary Lynn Lenz to become the new president and CEO of Slade's Ferry Bancorp. With 28 years of financial services experience and a background in retail banking, Lenz is well equipped to take the torch passed on to her by Donald Corrigan and to address the dynamic needs of the bank while honoring its traditions.

With strength and decisiveness, the board of Slade's Ferry Bancorp charted a new course and placed a passionate new leader at the helm in 2002.

Page Two: "Top-of-the-Line Customer Service"

We are people with deep roots here in the south coast. Tradition, honesty and integrity mean something to us. That's why banking relationships are so important. Slade's Ferry customers look to their local banker to be a trusted confidant, counselor and partner. They seek advice on how to pay for college, a wedding, or a new home and how to plan for retirement. But our customers also want assurances that they'll be well prepared to confront the unexpected curveballs that life can sometimes throw --like braces for your 13-year-old, a new hot water heater or shocks on your 1998 sedan.

"My parents, and my husband's parents are long-time customers of Slade's Ferry, so I guess we were destined to become customers too," said Kelly Meehan. "We decided to re-mortgage our house to take advantage of low rates and to begin a remodeling project after our recent wedding. Connie [Barbosa, vice president of mortgage originations] provided amazing customer service. She kept us posted every step of the way. In fact, we were so pleased that we just opened a checking account too."

The tellers, customer service specialists and branch managers at Slade's Ferry take pride in the one-on-one relationships that we build with our customers. We understand the needs of the people that we serve and help our customers' money work to its fullest advantage. By knowing both customer needs and the depth of the Slade's Ferry product line, we can help our customers meet their financial goals.

In 2002 Slade's Ferry promoted new products in the marketplace. Home equity lines were advertised in the fourth quarter and more than 225 customers took advantage of the historically low interest rates being

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offered. With a reorganized Slade's Ferry Bank in 2003, customers can expect new products and a reenergized customer service team to respond to customers' banking needs in the months to come.

Page Three: "Attentive Lenders"

Successful commercial banking relationships are true partnerships. Lenders commit themselves to learning your business and you come to rely on us for expert advice and products tailored to fit your needs. At Slade's Ferry, your small business isn't just another number. You've invested in us, and that's why we invest time and manpower in your business.

Roy Enoksen, CEO of Eastern Fisheries, is one customer who appreciates the value of his relationship with his banker, Bob Howard. Roy started his 50 million-dollar business by purchasing one fishing boat in 1978. Back then he had a commercial checking account at Slade's Ferry. Over the years, his business has grown into a corporation with five different business lines. In 2002, his scalloping business alone harvested 70 million pounds of scallops, satisfying 20 percent of domestic consumption. Consequently, his commercial banking needs have changed. And Slade's Ferry has been right there beside him, every step of the way.

"My banker understands my industry and the local marketplace," said Enoksen. "I can call him at a moment's notice for help on a specific problem, or ask him to set aside a few hours to participate in a strategic planning session. Either way, I know I can count on Slade's Ferry to be there for Eastern Fisheries."

With real estate in Boston's Route 128/Interstate 495 belt reaching new highs and commuter rail soon reaching into Fall River, southeastern Massachusetts is ripe for explosive commercial growth. Slade's Ferry is positioning itself for changes in the marketplace by adding lenders to its team so that the bank's commitment to attentive service will not be compromised as it gains market share in the years to come.

Page Four: "Commitment to Community"

When you examine the banking industry, you quickly realize that bigger isn't always better. After all, how can a lending institution out of Boston, Pittsburgh or even Providence for that matter, know the small business needs of Somerset, affordable housing issues facing Fall River or the lending needs of a social services organization in New Bedford. Living in the communities that you serve is the foundation of solid community banking.

Slade's Ferry employees are volunteering alongside you at the PTA meeting, sharing your checkout aisle at the corner market, and coaching your kids at the YMCA. The bank understands the people of southeastern Massachusetts because our employees are an integral part of the fabric of the community. That's why we were there when New Bedford Community Health Center, the Child & Family Services of Greater New Bedford and the Fairhaven Community Nurses Association needed lending assistance in 2002.

"We couldn't have responded to the community need appropriately, without the assistance of Slade's Ferry," said Rob Mendes of the New Bedford Boys & Girls Club. "We've been here in this neighborhood for 133 years, but the demand for our services has been growing exponentially in recent years. We serve up to 1,500 children each year so we needed more recreation and education space." With financing assistance from Ed Sousa at Slade's Ferry, the club added a new 20-station computer room and a dedicated classroom for tutorial assistance, along with a 8,200 square-foot gymnasium which will help to nurture yet another generation's healthy minds and

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bodies.

As Slade's Ferry grows, our commitment to the communities we serve will never waiver. It is our goal to define and provide greater focus to our charitable giving efforts in the coming year.

Page Five: BOARD OF DIRECTORS, Slade's Ferry Bancorp - Slade's Ferry Trust Co.

Thomas B. Almy  
Architect

Peter G. Collias, Esquire  
Clerk/Secretary of Bancorp and Bank  
Law Office of Peter G. Collias

Donald T. Corrigan  
Chairman of the Board - Slade's Ferry Bancorp  
Chairman of the Board - Slade's Ferry Trust Co.

Melvyn A. Holland  
Treasurer  
Rosenfield Raymon Restivo, PC  
Certified Public Accountants

Mary Lynn D. Lenz  
President/Chief Executive Officer -  
Slade's Ferry Bancorp  
President/Chief Executive Officer  
Slade's Ferry Trust Co.

William Q. MacLean, Jr.  
Account Executive  
Sylvia Insurance Agency, Inc.

Francis A. Macomber  
President - LeComte's All Star Dairy, Inc.

Majed Mouded, MD  
Physician

Shaun O'Hearn, Sr.  
President - Bolger & O'Hearn, Inc.

Lawrence J. Oliveira, DDS  
Orthodontist

Peter Paskowski  
Past President - Slade's Ferry Trust Co.

Kenneth R. Rezendes  
Vice Chairman - Slade's Ferry Bancorp  
Chairman - K. R. Rezendes, Inc.

William J. Sullivan  
President - Sullivan Funeral Homes, Inc.

Charles Veloza  
President - Charlie's Oil Co., Inc.

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David F. Westgate  
President - Quequechan Management Corp.

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

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

Commission file number 000-23904  
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SLADE'S FERRY BANCORP

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(Exact name of registrant as specified in its charter)

MASSACHUSETTS

04-3061936

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(State or other jurisdiction of  
incorporation or organization

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I.R.S. Employer  
Identification Number)

100 Slade's Ferry Avenue  
Somerset, Massachusetts

02726

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(Address of principal executive offices)

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(Zip Code)

Registrant's telephone number, including area code: (508) 675-2121

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock,  
\$.01 par value

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 and (2) has been subject to such  
filing requirements for the past 90 days.

Yes [X] No [ ]

Check if there is no disclosure of delinquent filers in response to Item 405  
of Regulation S-K contained in this form, and no disclosure will be  
contained, to the best of registrant's knowledge, in definitive proxy or  
information statements incorporated by reference in Part III of this Form  
10-K or any amendment to this form 10-K. [ ]

The aggregate market value of the voting stock of Slade's Ferry Bancorp,  
held by nonaffiliates of the registrant as of February 21, 2003 was  
approximately \$45,668,574. On that date, there were 3,952,185.757 shares of  
Slade's Ferry Bancorp Common Stock, \$.01 par value outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Proxy Statement for Annual Meeting of Stockholders April 14, 2003  
incorporated by reference into Part III.

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## PART I

### ITEM 1

#### BUSINESS

##### Description of Business

###### Business of Slade's Ferry Bancorp

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Slade's Ferry Bancorp ("the Company") is a business corporation that was organized under the laws of the Commonwealth of Massachusetts on June 13, 1989 as Weetamoe Bancorp. The name Weetamoe Bancorp was changed to Slade's Ferry Bancorp effective January 1, 1997. The office of Slade's Ferry Bancorp is located at the office of the Bank at 100 Slade's Ferry Avenue, Somerset, Massachusetts, 02726, and its telephone number is the same as the Bank's: (508) 675-2121.

The Company was organized for the purpose of becoming the holding company of the Bank. The Company's acquisition of the Bank was completed on April 1, 1990. The Bank (Slade's Ferry Trust Company) is a wholly-owned subsidiary of Slade's Ferry Bancorp.

###### Competition

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The primary business of Slade's Ferry Bancorp is the ongoing business of the Bank. The competitive conditions to be faced by Slade's Ferry Bancorp will be the same as those faced by the Bank. It is likely that, as a holding company, it may compete with other holding companies engaged in bank-related activities. Thus, the Company will face competition in undertaking to acquire other banks, financial institutions or companies engaged in bank-related activities, and in operating subsequent to any such acquisitions.

While the Company investigates opportunities to acquire other banks or bank facilities when they occur and may in the future acquire other banks, financial institutions, or bank facilities, it is not currently engaged in any such acquisition.

###### Employees

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At present there are four employees of the Bank and the Company whose compensation is paid by the Company. Although the Company has no current plans to do so, if the Company should acquire other financial institutions or pursue other lines of business, it may at such time hire additional employees.

###### Business of Slade's Ferry Trust Company

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On September 30, 1959, the Slade's Ferry Trust Company opened for business as a state chartered trust company incorporated under the laws of the Commonwealth of Massachusetts and as a member of the Federal Deposit Insurance Corporation (FDIC). The founders were a group of individuals from Somerset, Swansea, Fall River and Seekonk, Massachusetts who recognized

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the need for a local bank committed to personalized services.

During the past three years, assets of the Bank increased by \$40.3 Million. The Bank currently has twelve banking facilities extending east from Seekonk, Massachusetts to Fairhaven, Massachusetts.

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The Bank also provides limited banking services at the Somerset High School. In addition, the Bank in 1999 received regulatory approval to establish a loan production office in Rhode Island. The office is named the Slade's Ferry Loan Company and is a subsidiary of Slade's Ferry Trust Company. The purpose for the loan production office is to solicit commercial and consumer borrowers in the Rhode Island area. The office is prohibited from accepting deposits and payments.

In June 1999, the Bank established a Real Estate Investment Trust (REIT) as a subsidiary of Slade's Ferry Trust Company. The REIT, named the Slade's Ferry Preferred Capital Corporation, provided the means for the Bank to invest into the REIT certain designated, bank-owned real estate mortgage loans. The income derived on these loans was taxed at a reduced state tax rate.

The Bank currently services numerous communities in Southeastern Massachusetts and contiguous areas of Rhode Island through its twelve facilities in Fall River, Somerset, Swansea, Seekonk, New Bedford and Fairhaven, and its loan production office in Warwick, Rhode Island.

The Bank's major customer base consists of almost 35,300 personal savings, checking and money market accounts, and 9,400 personal certificates of deposit and individual retirement accounts. Its commercial base consists of over 3,200 checking, money market, corporate, and certificate of deposit accounts.

The Bank does not have any major target accounts, nor does it derive a material portion of its deposits from any single depositor. It is a retail bank that services the needs of the local communities, and its loans are not concentrated within any single industry or group of related industries that would have any possible adverse effect on the business of the Bank. The Bank's business is not seasonal and its loan demand is well diversified. As of December 31, 2002, commitments under standby letters of credit aggregate approximately \$636,400.

### Services

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The Bank engages actively in a broad range of banking activities, including demand, savings, time deposits, related personal and commercial checking account services, real estate mortgages, commercial and installment lending, payroll services, money orders, travelers checks, Visa, MasterCard, safe deposit rentals, automatic teller machines and cash management services. The Bank offers a full range of commercial, installment, student, and real estate loans. The service area of the Bank is approximately 300 square miles, including the southern geographic area of Bristol County, Massachusetts and extends over to the towns of Tiverton, Warren, Bristol and Barrington in the state of Rhode Island.

### Competition

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The banking business in the market area served by the Bank is highly competitive. The Bank actively competes with other banks, financial institutions, and credit unions, including major banks and bank holding companies which have numerous offices and affiliates operating over wide geographic areas. The Bank competes for deposits, loans, and other business with these institutions.

Many of the major commercial banks, or other affiliates in the service areas of the Bank, offer services such as international banking, internet banking, and trust services which are not currently offered directly by the Bank.

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Supervision and Regulation

Holding Company Regulation

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Under the Federal Bank Holding Company Act ("BHCA"), the prior approval of the Federal Reserve Board ("FRB") is required before a corporation may acquire control of a bank. FRB approval must also be obtained before a bank holding company acquires all or substantially all of the assets of a bank, or merges or consolidates with another bank holding company. In considering any applications for approval of an acquisition or merger, the FRB is required to consider the financial and managerial resources of the companies and banks concerned, and the convenience and needs of the communities to be served.

As a registered bank holding company, the Company is required to file with the FRB annual and periodic reports and such other additional information as the FRB may require. The Company and its subsidiaries are also subject to continuing regulation, supervision and examinations by the FRB.

A bank holding company, with certain exceptions, may not acquire more than 5% of the voting shares of any company that is not a bank and may not engage, directly or through subsidiaries, in any activity other than banking, managing or controlling banks, or furnishing services to or performing services for its subsidiaries, without prior approval of the FRB. The FRB is authorized to approve the ownership by a bank holding company of voting shares of any company whose activities the FRB determines to be so closely related to banking or managing or controlling banks as to be a proper incident thereof. Under the FRB's current regulations, and subject to certain restrictions and limitations specified therein, bank holding companies and their subsidiaries may be permitted by the FRB to engage in such non-banking activities as: (1) making, acquiring, or servicing loans or other extensions of credit such as would be made by a mortgage, finance, credit card, or factoring company; (2) operating an industrial bank or industrial loan company; (3) performing the functions of a trust company; (4) acting as an investment or financial advisor; (5) leasing real or personal property or acting as an agent or broker in leasing such property or acting as an agent or broker in leasing property in certain situations; (6) making investments to promote community welfare; (7) providing certain data processing and transmission services; (8) acting as principal, agent, or broker with respect to insurance directly related to extensions of credit by the bank holding company or its subsidiaries, and engaging in certain other insurance activities subject to specified conditions and limitations; (9) providing courier services for checks and certain other instrument exchanges among banks, and for audit and accounting media of a banking or

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financial nature; (10) providing management consulting advice under specified conditions to banks not affiliated with the bank holding company; (11) issuing and selling retail money orders having a face value of not more than \$1,000 and travelers checks and selling U.S. Savings Bonds; (12) performing appraisals of real and personal property; (13) arranging commercial real estate equity financing under certain circumstances; (14) providing securities brokerage services as agent for the accounts of customers; (15) underwriting and dealing in certain government obligations and money market instruments; (16) providing foreign exchange advisory and transactional services; (17) acting as a futures commission merchant in specified capacities or providing investment advice as a futures commission merchant or commodity trading advisor with respect to certain financial futures contracts and options; (18) providing consumer financial counseling services; (19) providing tax planning and preparation services; (20) providing check guaranty services to subscribing merchants; (21) operating a collection agency; and (22) operating a credit bureau. In addition, a bank holding company may file an application for FRB approval to engage, directly or through subsidiaries, in other nonbank activities that the holding company reasonably believes are so closely related to banking as to be a proper incident thereto.

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In addition, pursuant to the Bank Export Services Act of 1982, a bank holding company may invest up to 5% of its consolidated capital and surplus in shares of an export trading company unless such investment is disapproved by the FRB after notice as provided in that Act.

As a bank holding company, the Company will be required to give the FRB prior written notice of any purchase or redemption of its outstanding equity securities if the gross consideration for the purchase or redemption, when combined with the net consideration paid for all such purchases or redemptions during the preceding 12 months, is equal to 10% or more of the Bancorp's consolidated net worth. The FRB may disapprove such a purchase or redemption if it determines that the proposal would violate any law, regulation, FRB order, directive, or any condition imposed by, or written agreement with, the FRB.

The status of the Company as a registered bank holding company under the BHCA does not exempt it from certain federal and state laws and regulations applicable to corporations generally, including, without limitation, certain provisions of the federal securities laws.

Under Massachusetts law, Board of Bank Incorporation approval is required before any company may become a bank holding company by directly or indirectly owning, controlling or holding the power to vote 25% or more of the voting stock of two or more banks. Further, such approval is required prior to a bank holding company's (i) acquiring voting stock of another bank institution if, as a result of the acquisition, such acquirer would, directly or indirectly, own or control more than 5% of the voting stock of such institution, or (ii) engaging in certain other transactions. The Company is not considered a bank holding company under Massachusetts's law since it does not control two or more banks. The activities of the Company, however, will be limited under Massachusetts's law to activities described above which would be permissible for a bank holding company registered under the BHCA. In addition, the acquisition by the Company of 25% or more of the voting stock or the power to elect a majority of the directors of another commercial bank, savings bank, cooperative bank, or savings and loan association would subject the Company to regulation as a bank holding company under applicable Massachusetts law and would require the approval of



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the Massachusetts Board of Bank Incorporation.

### Bank Regulation

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As a Massachusetts-chartered, FDIC-insured trust company, the Bank is subject to regulation and supervision by the Commissioner of Banks, the FDIC and the FRB.

The Massachusetts statutes and regulations govern, among other things, investment powers, deposit activities, borrowings, maintenance of surplus and reserve accounts, distribution of earnings, and payment of dividends. The Bank is also subject to state regulatory provisions covering such matters as issuance of capital stock, branching, and mergers and acquisitions.

Deposit accounts at the Bank are insured by the FDIC, generally up to a maximum of \$100,000 per insured depositor. As an insurer of deposits of certain thrift institutions and commercial banks, the FDIC issues regulations, conducts examinations, requires the filing of reports, and generally supervises the operations of institutions to which it provides deposit insurance. The approval of the FDIC is required prior to any merger or consolidation with another financial institution, or the establishment or relocation of an office facility. This supervision is intended primarily for the protection of depositors.

As an FDIC-insured bank, the Bank is subject to certain FDIC requirements designed to maintain the safety and soundness of individual banks and the banking system. The FDIC periodically conducts

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examinations of insured institutions and, based upon appraisals, may revalue assets of an insured institution and require establishment of specific reserves in amounts equal to the difference between such revaluation and the book value of the assets. In addition, the FDIC has a regulation which defines and sets minimum requirements for capital adequacy.

Bank regulators have implemented risk based capital guidelines that require a bank to maintain certain minimum capital as a percent of such bank's assets and certain off-balance sheet items adjusted for predefined credit risk factors (risk adjusted assets). Under the requirements a minimum level of capital will vary among banks on safety and soundness of operation. At December 31, 2002 the minimum regulatory capital level of Risk Based Capital was 4% for Tier 1 Capital, 8% for Total Capital and Leverage Capital was 4%.

The Company, the Bank, the Slade's Ferry Realty Trust, the Slade's Ferry Securities Corporation, the Slade's Ferry Preferred Capital Corporation, and the Slade's Ferry Loan Company are "affiliates" within the meaning of the Federal Reserve Act. Certain provisions of the Federal Reserve Act, made applicable to the Bank by Section 18(j) of the Federal Deposit Insurance Act and administered with respect to the Bank by the FDIC, limit the amounts of and establish collateral requirements with respect to the Bank's loans or extensions of credit to and investments in affiliates. In addition, related provisions of the Federal Reserve Act and FRB regulations also administered with respect to the Bank by the FDIC limit the amounts of and establish required procedures and credit standards with respect to loans and other extensions of credit to officers, directors and principal stockholders of the Bank, of the Company, and of any subsidiaries

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of the Company, and to related interests of such persons.

### Recent Regulatory Examinations

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During 2002, the Bank continued to operate under an informal agreement (Memorandum of Understanding) with the Federal Deposit Insurance Corporation and Massachusetts Commissioner of Banks. This agreement was originally entered into in December 2000. Following completion of a joint examination in 2001, and the most recent joint examination in 2002, a revised Memorandum of Understanding was entered into to be implemented during the first and second quarters of 2003.

Management has made substantial progress towards addressing the provisions of the Memorandum but certain areas require continued efforts. Key areas that require attention going forward are the full implementation of management and strategic plans, asset quality improvement and refinement to both the loan and investment policies.

During the life of the agreement, the Bank must maintain a Tier 1 Leverage Capital Ratio of at least seven (7) percent.

The Board of Directors and bank management have made great strides addressing issues and concerns within the Memorandum of Understanding, and are committed to continue to take action to comply with the remaining provisions.

### Statistical Information

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The following supplementary information required under Guide 3 (Statistical Disclosure by Bank Holding Companies) should be read in conjunction with the related financial statements and notes thereto, which are a part of this report.

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### DISTRIBUTION OF ASSETS, LIABILITIES, AND STOCKHOLDERS' EQUITY; INTEREST RATES AND INTEREST DIFFERENTIAL

The following table sets forth the Company's average assets, liabilities, and stockholders' equity, interest income earned and interest paid, average rates earned and paid, and the net interest margin for the periods ending December 31, 2002, December 31, 2001, and December 31, 2000. Averages are daily averages.

	2002			2001		
(Dollars in Thousands)	Average Balance	Interest (1) Inc/Exp	Avg. Int. Rate	Average Balance	Interest (1) Inc/Exp	Avg. Int. Rate
<b>ASSETS:</b>						
Earning Assets (2)						
Commercial Loans	\$ 40,088	\$ 2,337	5.83%	\$ 47,036	\$ 4,757	10.11%

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Commercial Real Estate	157,900	10,947	6.93%	153,395	12,989	8.47%
Residential Real Estate	48,069	3,446	7.17%	38,819	2,868	7.39%
Consumer Loans	8,447	547	6.48%	12,093	940	7.77%
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Total Loans	254,504	17,277	6.79%	251,343	21,554	8.57%
Federal Funds Sold & FHLB Overnight Deposits	24,033	348	1.45%	23,136	819	3.54%
U.S. Treas/Govt Agencies States & Political Subdivisions	70,385	3,688	5.24%	72,778	4,258	5.85%
Mutual Funds	14,044	799	5.69%	12,498	777	6.22%
Marketable Equity	117	7	5.98%	45	2	4.44%
Securities	4,087	106	2.59%	4,116	91	2.21%
Other Investments	1,182	33	2.79%	1,037	67	6.46%
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Total Earning Assets	368,352	22,258	6.04%	364,953	27,568	7.55%
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Allowance for Loan Losses	(5,462)			(5,109)		
Unearned Income	(347)			(443)		
Cash and Due From Banks	15,250			13,351		
Other Assets	22,760			21,837		
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Total Assets	\$400,553			\$394,589		
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LIABILITIES & STOCKHOLDERS' EQUITY:						
Savings	\$ 62,078	570	0.92%	\$ 53,613	\$ 878	1.64%
NOW's	42,259	348	0.82%	37,834	700	1.85%
Money Market Accounts	9,250	24	0.26%	9,415	120	1.27%
CD's > \$100M	32,384	1,117	3.45%	34,483	1,796	5.21%
Other Time Deposits	124,974	4,644	3.72%	141,698	7,839	5.53%
FHLB Advances & Other Borrowings	18,553	1,225	6.60%	15,734	993	6.31%
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Total Interest-bearing Liabilities	289,498	7,928	2.74%	292,777	12,326	4.21%
Demand Deposits	69,787			64,549		
Other Liabilities	1,466			1,738		
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Total Liabilities	360,751			359,064		
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Common Stock	39			38		
Paid-in Capital	27,343			26,264		
Retained Earnings	12,684			9,516		
Accumulated Other Comprehensive Income (Loss)	(264)			(293)		
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Total Stockholders' Equity	39,802			35,525		
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Total Liabilities & Stockholders' Equity	\$400,553			\$394,589		
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Net Interest Income		\$14,330			\$15,242	
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Net Interest Spread			3.30%			3.34%
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Net Yield on Earning Assets			3.89%			4.18%
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