

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

| | |
|---|------------|
| 100 Slade's Ferry Avenue Somerset, Massachusetts | 02726 |
| ----- | ----- |
| (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 |
| | ===== | |