

Edgar Filing: SLADES FERRY BANCORP - Form 10-Q

SLADES FERRY BANCORP

Form 10-Q

November 13, 2003

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, 2003

Commission file number 000-23904

SLADE'S FERRY BANCORP

(Exact name of registrant as specified in its character)

Massachusetts

(State or other jurisdiction of
incorporation or organization)

04-3061936

(I.R.S. Employer
Identification Number)

100 Slade's Ferry Avenue
Somerset, Massachusetts

(Address of principal executive offices)

02726

(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 (\$0.01 par value) 3,979,534.14 shares as of September 30, 2003.

Edgar Filing: SLADES FERRY BANCORP - Form 10-Q

PART I

ITEM 1

Financial Statements

SLADE'S FERRY BANCORP AND SUBSIDIARY CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2003	December 31, 2002
	(Unaudited)	
ASSETS:		
Cash, due from banks and interest-bearing demand deposits with other banks	\$ 18,887,821	\$ 14,993,969
Money market mutual funds	41,851	222,567
Federal Home Loan Bank overnight deposit	7,000,000	10,000,000
Federal funds sold	4,000,000	9,500,000

Cash and Cash Equivalents	29,929,672	34,716,536
Interest-bearing time deposits with other banks	200,000	200,000
Investment securities held-to-maturity(1)	12,148,328	13,696,254
Investment securities available-for-sale(2)	52,502,490	65,907,926
Federal Home Loan Bank stock	2,105,400	1,013,400
Loans, net	311,724,282	259,816,056
Premises and equipment	5,991,270	6,067,879
Goodwill	2,173,368	2,173,368
Accrued interest receivable	1,511,498	1,492,591
Cash surrender value of life insurance	11,019,566	9,750,661
Deferred income tax asset, net	2,114,099	1,849,723
Other assets	1,472,230	1,690,589

TOTAL ASSETS	\$432,892,203	\$398,374,983
	=====	
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deposits	\$346,229,006	\$335,632,532
Federal Home Loan Bank advances	42,106,161	19,185,338
Other liabilities	2,477,628	2,336,109

Total Liabilities	390,812,795	357,153,979

Preferred stockholders' equity in a subsidiary company	50,500	54,000

STOCKHOLDERS' EQUITY:		
Common stock	39,796	39,378
Paid-in-capital	28,316,556	27,693,199
Retained earnings	13,991,179	13,445,335
Accumulated other comprehensive income (loss)	(318,623)	(10,908)

Total Stockholders' Equity	42,028,908	41,167,004

Edgar Filing: SLADES FERRY BANCORP - Form 10-Q

TOTAL LIABILITIES &		-----	
STOCKHOLDERS' EQUITY		\$432,892,203	\$398,374,983
		=====	