

Edgar Filing: SLADES FERRY BANCORP - Form 10-Q

SLADES FERRY BANCORP  
Form 10-Q  
May 15, 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 March 31, 2003  
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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  
-----  
(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 (\$.01 par value) 3,953,309.576 shares as of March 31, 2003.  
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## PART I

### ITEM 1

#### Financial Statements

#### SLADE'S FERRY BANCORP AND SUBSIDIARY CONDENSED CONSOLIDATED BALANCE SHEETS

|  | March 31, 2003       | December 31, 2002    |
|--|----------------------|----------------------|
|  | -----                |                      |
|  | (Unaudited)          |                      |
| <b>ASSETS:</b>   |                      |                      |
| Cash, due from banks and interest-bearing demand deposits with other banks | \$ 21,825,096        | \$ 14,993,969        |
| Money market mutual funds  | 73,399               | 222,567              |
| Federal Home Loan Bank overnight deposit                                   | 5,000,000            | 10,000,000           |
| Federal funds sold   | 12,500,000           | 9,500,000            |
|  | -----                |                      |
| Cash and Cash Equivalents  | 39,398,495           | 34,716,536           |
| Interest-bearing time deposits with other banks                            | 200,000              | 200,000              |
| Investment securities (1)  | 13,337,730           | 13,696,254           |
| Investment securities available-for-sale(2)                                | 59,760,817           | 65,907,926           |
| Federal Home Loan Bank stock   | 1,237,500            | 1,013,400            |
| Loans, net   | 268,411,377          | 259,816,056          |
| Premises and equipment   | 6,096,519            | 6,067,879            |
| Goodwill   | 2,173,368            | 2,173,368            |
| Accrued interest receivable  | 1,485,251            | 1,492,591            |
| Cash surrender value of life insurance                                     | 10,082,831           | 9,750,661            |
| Other assets   | 2,708,239            | 3,540,312            |
|  | -----                |                      |
| <b>TOTAL ASSETS</b>  | <b>\$404,892,127</b> | <b>\$398,374,983</b> |
|  | =====                |                      |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY:</b>                             |                      |                      |
| Deposits   | \$342,774,499        | \$335,632,532        |
| Federal Home Loan Bank advances  | 19,116,595           | 19,185,338           |
| Other liabilities  | 2,528,822            | 2,336,109            |
|  | -----                |                      |
| <b>TOTAL LIABILITIES</b>   | <b>364,419,916</b>   | <b>357,153,979</b>   |
|  | -----                |                      |
| Preferred stockholders' equity in a Subsidiary company                     | 54,000               | 54,000               |
| <b>STOCKHOLDERS' EQUITY:</b>   |                      |                      |
| Common stock   | 39,534               | 39,378               |
| Paid in capital  | 27,909,728           | 27,693,199           |
| Retained earnings  | 12,397,357           | 13,445,335           |
| Accumulated other comprehensive income (loss)                              | 71,592               | (10,908)             |
|  | -----                |                      |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>  | <b>40,418,211</b>    | <b>41,167,004</b>    |
|  | -----                |                      |
| <b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>                        | <b>\$404,892,127</b> | <b>\$398,374,983</b> |
|  | =====                |                      |

