

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

Commission file number 000-23904

SLADE'S FERRY BANCORP

(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)
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100 Slade's Ferry Avenue Somerset, Massachusetts ----- (Address of principal executive offices)	02726 ----- (Zip Code)
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(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 ☒	No ☐
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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)	
ASSETS:		
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

TOTAL ASSETS	\$404,892,127	\$398,374,983
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LIABILITIES & STOCKHOLDERS' EQUITY:		
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

TOTAL LIABILITIES	364,419,916	357,153,979

Preferred stockholders' equity in a Subsidiary company	54,000	54,000
STOCKHOLDERS' EQUITY:		
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)

TOTAL STOCKHOLDERS' EQUITY	40,418,211	41,167,004

TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$404,892,127	\$398,374,983
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