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

#### SLADES FERRY BANCORP Form 10-Q August 14, 2003

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

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For quarte	r ended	June 30,		_		
Commission	file numb	er 000-2	3904	-		
		SL	ADE'S	FERRY BA	ANCORP	
	(Exact nam	ne of regis	trant	as speci	ified in its character)	
	Massachu				04-3061936	
(State or other jurisdiction of incorporation or organization)				(I.R.S. Employer Identification Number)		
100 Slade' Somerset,	Massachuse				02726	
		al executi		ices)	(Zip code)	
	(508)-675-2121					
	(Registr	(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	Χ	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) 3,967,304.12 shares as of June 30, 2003.

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PART I

ITEM 1

## Financial Statements

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

ASSETS: Cash, due from banks and interest—bearing demand deposits with other banks \$ 21,701,469 \$ 14,993,969 Money markt mutual funds 56,227 222,567 Federal Home Loan Bank overnight deposit 3,000,000 10,000,000 Federal funds sold 9,500,000 9,500,000 10,000,000 Federal funds sold 9,500,000 9,500,000 10,000,000 Federal funds sold 9,500,000 9,500,000 9,500,000 Cash and Cash Equivalents 34,257,696 34,716,536 Interest—bearing time deposits with other banks 200,000 200,000 Investment securities held—to—maturity(1) 16,712,669 13,696,254 Investment securities available—for—sale(2) 56,339,271 65,907,926 Federal Home Loan Bank stock 1,352,400 1,013,400 Loans, net 288,738,132 259,816,056 Premises and equipment 6,070,408 6,067,879 Goodwill 2,173,368 2,173,36			December 31, 2002
Cash, due from banks and interest-bearing demand deposits with other banks \$ 21,701,469 \$ 14,993,969 Money market mutual funds 56,227 222,567 Federal Home Loan Bank overnight deposit 3,000,000 10,000,000 Federal funds sold 9,500,000 9,500,000 9,500,000			
interest-bearing demand deposits with other banks \$ 21,701,469 \$ 14,993,969 Money market mutual funds 56,227 222,567 Federal Home Loan Bank overnight deposit 3,000,000 10,000,000 Federal funds sold 9,500,000 9,500,000 10,000,000 Federal funds sold 9,500,000 9,500,000 9,500,000 Cash and Cash Equivalents 200,000 200,000 Investment securities deposits with other banks 200,000 200,000 Investment securities available-for-sale(2) 56,339,271 65,907,926 Federal Home Loan Bank stock 1,352,400 1,013,400 Loans, net 288,738,132 259,816,056 Feremises and equipment 6,070,408 6,067,879 Goodwill 2,173,368 2,173,368 2,173,368 Accrued interest receivable 1,431,140 1,492,591 Cash surrender value of life insurance 10,637,502 9,750,661 Deferred income tax asset, net 1,785,629 1,690,589 TOTAL ASSETS \$421,485,053 \$398,374,983 TOTAL ASSETS \$421,485,053 \$398,374,983 Federal Home Loan Bank advances 27,046,549 19,185,338 Other liabilities 379,440,757 357,153,979 Freferred stockholders' equity in a subsidiary company 49,500 54,000 STOCKHOLDERS' EQUITY: Common stock 39,674 39,378 Paid-in-capital 28,113,627 27,693,199 Fade-in-capital 28,113,649,992 13,445,335	ASSETS:		
deposits with other banks   \$ 21,701,469   \$ 14,993,969     Money market mutual funds   56,227   222,567     Federal flome Loan Bank overnight deposit   3,000,000   10,000,000     Federal funds sold   9,500,000   9,500,000     Cash and Cash Equivalents   34,257,696   34,716,536     Interest—bearing time deposits   200,000   200,000     Investment securities held—to—maturity(1)   16,712,669   13,696,254     Investment securities available—for—sale(2)   56,339,271   65,907,926     Federal Home Loan Bank stock   1,352,400   1,013,400     Loans, net   288,738,132   259,816,056     Fremises and equipment   6,070,408   6,067,879     Goodwill   2,173,368   2,173,368     Accrued interest receivable   1,431,140   1,492,591     Cash surrender value of life insurance   10,637,502   9,750,661     Deferred income tax asset, net   1,786,838   1,849,723     Other assets   1,785,629   1,690,589     TOTAL ASSETS   \$421,485,053   \$335,632,532     Federal Home Loan Bank advances   27,046,549   19,185,338     Other liabilities   379,440,757   357,153,979     Total Liabilities   379,440,757   357,153,979     Preferred stockholders' equity in a subsidiary company   49,500   54,000     STOCKHOLDERS' EQUITY:   Common stock   39,674   39,378     Paid—in—capital   28,113,627   27,693,199     Retained earnings   13,649,992   13,445,335	•		
Money market mutual funds         56,227         222,567           Federal Home Loan Bank overnight deposit         3,000,000         10,000,000           Federal funds sold         9,500,000         9,500,000           Cash and Cash Equivalents         34,257,696         34,716,536           Interest—bearing time deposits         200,000         200,000           Investment securities held—to—maturity(1)         16,712,669         13,696,254           Investment securities available—for—sale(2)         56,339,271         65,907,926           Federal Home Loan Bank stock         1,352,400         1,013,400           Loans, net         288,738,132         259,816,056           Premises and equipment         6,070,408         6,067,879           Goodwill         2,173,368         2,173,368           Accrued interest receivable         1,431,140         1,492,591           Cash surrender value of life insurance         10,637,502         9,750,661           Deferred income tax asset, net         1,786,838         1,849,723           Other assets         \$350,015,324         \$335,632,532           Total ASSETS         \$421,485,053         \$398,374,983           LIABILITIES & STOCKHOLDERS' EQUITY:         \$350,015,324         \$335,632,532           Federal Hom		\$ 21 701 469	\$ 17 993 969
Federal Home Loan Bank overnight deposit         3,000,000         10,000,000           Federal funds sold         9,500,000         9,500,000           Cash and Cash Equivalents         34,257,696         34,716,536           Interest-bearing time deposits with other banks         200,000         200,000           Investment securities held-to-maturity(1)         16,712,669         13,696,254           Investment securities available-for-sale(2)         56,339,271         65,907,926           Federal Home Loan Bank stock         1,352,400         1,013,400           Loans, net         288,738,132         259,816,056           Premises and equipment         6,070,408         6,067,879           Goodwill         2,173,368         2,173,368           Accrued interest receivable         1,431,140         1,492,591           Cash surrender value of life insurance         10,637,502         9,750,661           Deferred income tax asset, net         1,786,838         1,849,723           Other assets         3,244,485,053         \$338,374,983           TOTAL ASSETS         \$421,485,053         \$338,374,983           Federal Home Loan Bank advances         27,046,549         19,185,338           Other liabilities         3,37,440,757         357,153,979 <td< td=""><td></td><td></td><td></td></td<>			
Federal funds sold         9,500,000         9,500,000           Cash and Cash Equivalents         34,257,696         34,716,536           Interest-bearing time deposits with other banks         200,000         200,000           Investment securities held-to-maturity(1)         16,712,669         13,696,254           Investment securities available-for-sale(2)         56,339,271         65,907,926           Federal Home Loan Bank stock         1,352,400         1,013,400           Loans, net         288,738,132         259,816,056           Premises and equipment         6,070,408         6,067,879           Goodwill         2,173,368         2,173,368         2,173,368           Accrued interest receivable         1,431,140         1,492,591           Cash surrender value of life insurance         10,637,502         9,750,661           Deferred income tax asset, net         1,786,838         1,849,723           Other assets         3421,485,053         \$338,374,983           TOTAL ASSETS         \$421,485,053         \$335,632,532           Federal Home Loan Bank advances         27,046,549         19,185,338           Other liabilities         379,440,757         357,153,979           Preferred stockholders' equity in a subsidiary company         49,500 <t< td=""><td></td><td></td><td></td></t<>			
Cash and Cash Equivalents     34,257,696     34,716,536       Interest-bearing time deposits with other banks     200,000     200,000       Investment securities held-to-maturity(1)     16,712,669     13,696,254       Investment securities available-for-sale(2)     56,339,271     65,907,926       Federal Home Loan Bank stock     1,352,400     1,013,400       Loans, net     288,738,132     259,816,056       Premises and equipment     6,070,408     6,067,879       Goodwill     2,173,368     2,173,368       Accrued interest receivable     1,431,140     1,492,591       Cash surrender value of life insurance     10,637,502     9,750,661       Deferred income tax asset, net     1,786,838     1,849,723       Other assets     \$421,485,053     \$398,374,983       TOTAL ASSETS     \$421,485,053     \$398,374,983       Ederal Home Loan Bank advances     27,046,549     19,185,338       Other liabilities     2,378,884     2,336,109       Total Liabilities     379,440,757     357,153,979       Preferred stockholders' equity in a subsidiary company     49,500     54,000       STOCKHOLDERS' EQUITY:     Common stock     39,674     39,378       Paid-in-capital     28,113,627     27,693,199       Retained earnings     13,644,992     13,445,335<		9,500,000	9,500,000
Investment securities held-to-maturity(1) 16,712,669 13,696,254 Investment securities available-for-sale(2) 56,339,271 65,907,926 Federal Home Loan Bank stock 1,352,400 1,013,400 Loans, net 288,738,132 259,816,056 Premises and equipment 6,070,408 6,067,879 Goodwill 2,173,368 2,173,368 Accrued interest receivable 1,431,140 1,492,591 Cash surrender value of life insurance 10,637,502 9,750,661 Deferred income tax asset, net 1,786,838 1,849,723 Other assets 1,785,629 1,690,589  TOTAL ASSETS \$421,485,053 \$398,374,983  LIABILITIES & STOCKHOLDERS' EQUITY: Deposits \$350,015,324 \$335,632,532 Federal Home Loan Bank advances 27,046,549 19,185,338 Other liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500 54,000  STOCKHOLDERS' EQUITY: Common stock 39,674 39,378 Paid-in-capital 28,113,627 27,693,199 Retained earnings 13,649,992 13,445,335			
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Federal Home Loan Bank stock  Loans, net  Loans, net  288,738,132  259,816,056  Premises and equipment  6,070,408  6,067,879  Goodwill  2,173,368  Accrued interest receivable  1,431,140  1,492,591  Cash surrender value of life insurance  10,637,502  9,750,661  Deferred income tax asset, net  1,786,6838  1,849,723  Other assets  1,785,629  1,690,589  TOTAL ASSETS  \$421,485,053  \$398,374,983  LIABILITIES & STOCKHOLDERS' EQUITY:  Deposits  \$350,015,324  \$335,632,532  Federal Home Loan Bank advances  27,046,549  19,185,338  Other liabilities  379,440,757  357,153,979  Preferred stockholders' equity in a subsidiary company  49,500  \$54,000  STOCKHOLDERS' EQUITY:  Common stock  39,674  39,378  Paid-in-capital  28,113,627  27,693,199  Retained earnings  13,649,992  13,445,335			·
Loans, net 288,738,132 259,816,056 Premises and equipment 6,070,408 6,067,879 Goodwill 2,173,368 2,173,368 2,173,368 Accrued interest receivable 1,431,140 1,492,591 Cash surrender value of life insurance 10,637,502 9,750,661 Deferred income tax asset, net 1,786,838 1,849,723 Other assets 1,785,629 1,690,589 TOTAL ASSETS \$421,485,053 \$398,374,983		, ,	
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Goodwill         2,173,368         2,173,368           Accrued interest receivable         1,431,140         1,492,591           Cash surrender value of life insurance         10,637,502         9,750,661           Deferred income tax asset, net         1,786,838         1,849,723           Other assets         1,785,629         1,690,589           TOTAL ASSETS         \$421,485,053         \$398,374,983           LIABILITIES & STOCKHOLDERS' EQUITY:         STOCKHOLDERS' EQUITY:           Deposits         \$350,015,324         \$335,632,532           Federal Home Loan Bank advances         27,046,549         19,185,338           Other liabilities         379,440,757         357,153,979           Total Liabilities         379,440,757         357,153,979           Preferred stockholders' equity in a subsidiary company         49,500         54,000           STOCKHOLDERS' EQUITY:         Common stock         39,674         39,378           Paid-in-capital         28,113,627         27,693,199           Retained earnings         13,649,992         13,445,335	·		
Accrued interest receivable Cash surrender value of life insurance 10,637,502 9,750,661 Deferred income tax asset, net 1,786,838 1,849,723 Other assets 1,785,629 1,690,589  TOTAL ASSETS \$421,485,053 \$398,374,983			
Cash surrender value of life insurance  Deferred income tax asset, net  Deferred income tax asset, net  1,786,838 1,849,723  Other assets 1,785,629 1,690,589  TOTAL ASSETS  \$421,485,053 \$398,374,983  LIABILITIES & STOCKHOLDERS' EQUITY:  Deposits \$350,015,324 \$335,632,532 Federal Home Loan Bank advances 27,046,549 19,185,338 Other liabilities 2,378,884 2,336,109  Total Liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500  \$54,000  STOCKHOLDERS' EQUITY: Common stock 39,674 Paid-in-capital 28,113,627 27,693,199 Retained earnings 13,649,992 13,445,335			
Deferred income tax asset, net  1,786,838 1,849,723 1,785,629 1,690,589  TOTAL ASSETS \$421,485,053 \$398,374,983  ===================================			
Other assets 1,785,629 1,690,589  TOTAL ASSETS \$421,485,053 \$398,374,983  LIABILITIES & STOCKHOLDERS' EQUITY:  Deposits \$350,015,324 \$335,632,532  Federal Home Loan Bank advances 27,046,549 19,185,338 Other liabilities 2,378,884 2,336,109  Total Liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500 54,000  STOCKHOLDERS' EQUITY: Common stock 39,674 39,378 Paid-in-capital 28,113,627 27,693,199 Retained earnings 13,649,992 13,445,335			
TOTAL ASSETS \$421,485,053 \$398,374,983  LIABILITIES & STOCKHOLDERS' EQUITY:  Deposits \$350,015,324 \$335,632,532  Federal Home Loan Bank advances 27,046,549 19,185,338 Other liabilities 2,378,884 2,336,109  Total Liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500 54,000  STOCKHOLDERS' EQUITY:  Common stock 39,674 39,378  Paid-in-capital 28,113,627 27,693,199  Retained earnings 13,649,992 13,445,335			
LIABILITIES & STOCKHOLDERS' EQUITY:  Deposits \$350,015,324 \$335,632,532 Federal Home Loan Bank advances 27,046,549 19,185,338 Other liabilities 2,378,884 2,336,109  Total Liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500 54,000  STOCKHOLDERS' EQUITY: Common stock 39,674 39,378 Paid-in-capital 28,113,627 27,693,199 Retained earnings 13,649,992 13,445,335	Other assets	1,/85,629	1,690,589
Deposits \$350,015,324 \$335,632,532 Federal Home Loan Bank advances 27,046,549 19,185,338 Other liabilities 2,378,884 2,336,109  Total Liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500 54,000  STOCKHOLDERS' EQUITY: Common stock 39,674 39,378 Paid-in-capital 28,113,627 27,693,199 Retained earnings 13,649,992 13,445,335	TOTAL ASSETS		· · · · · · · · · · · · · · · · · · ·
Deposits \$350,015,324 \$335,632,532 Federal Home Loan Bank advances 27,046,549 19,185,338 Other liabilities 2,378,884 2,336,109  Total Liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500 54,000  STOCKHOLDERS' EQUITY: Common stock 39,674 39,378 Paid-in-capital 28,113,627 27,693,199 Retained earnings 13,649,992 13,445,335	ITARTITTES & STOCKHOLDEDS! FOULTY.		
### Tederal Home Loan Bank advances		\$350-015-324	\$335 - 632 - 532
Other liabilities 2,378,884 2,336,109  Total Liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500 54,000  STOCKHOLDERS' EQUITY: Common stock 39,674 39,378 Paid-in-capital 28,113,627 27,693,199 Retained earnings 13,649,992 13,445,335	-		· · · · · ·
Total Liabilities 379,440,757 357,153,979  Preferred stockholders' equity in a subsidiary company 49,500 54,000  STOCKHOLDERS' EQUITY: Common stock 39,674 39,378 Paid-in-capital 28,113,627 27,693,199 Retained earnings 13,649,992 13,445,335		2,378,884	2,336,109
subsidiary company       49,500       54,000         STOCKHOLDERS' EQUITY:       39,674       39,378         Common stock       39,674       27,693,199         Retained earnings       13,649,992       13,445,335	Total Liabilities	379,440,757	357,153,979
subsidiary company       49,500       54,000         STOCKHOLDERS' EQUITY:       39,674       39,378         Common stock       39,674       27,693,199         Retained earnings       13,649,992       13,445,335	Preferred stockholders! equity in a		
Common stock       39,674       39,378         Paid-in-capital       28,113,627       27,693,199         Retained earnings       13,649,992       13,445,335		49,500	54,000
Common stock       39,674       39,378         Paid-in-capital       28,113,627       27,693,199         Retained earnings       13,649,992       13,445,335			
Paid-in-capital       28,113,627       27,693,199         Retained earnings       13,649,992       13,445,335	STOCKHOLDERS' EQUITY:		
Retained earnings 13,649,992 13,445,335	Common stock	39,674	39 <b>,</b> 378
	Paid-in-capital		27,693,199
Accumulated other comprehensive income (loss) 191,503 (10,908)	Retained earnings	13,649,992	13,445,335
	Accumulated other comprehensive income (loss)	191,503	(10,908)

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Total Stockholders' Equity		41,994,796	41,167,004
TOTAL LIABILITIES & STOCKHOLD	ERS' EQUITY	\$421,485,053	\$398,374,983