

Edgar Filing: SLADES FERRY BANCORP - Form 10-Q

SLADES FERRY BANCORP
Form 10-Q
November 14, 2001

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, 2001

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)

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 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) 3,842,997.389 shares as of September 30, 2001.

PART I

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ITEM 1

Financial Statements

SLADE'S FERRY BANCORP
CONDENSED CONSOLIDATED BALANCE SHEETS

| | September 30, 2001 | December 31, 2000 |
|---|----------------------|-------------------|
| | ----- (Unaudited) | ----- |
| ASSETS: | | |
| Cash and due from banks | \$ 14,219,444 | \$ 15,947,182 |
| Money market mutual funds | 88,142 | 113,527 |
| Federal funds sold | 23,500,000 | 12,000,000 |
| | ----- | ----- |
| Cash and Cash Equivalents | 37,807,586 | 28,060,709 |
| Investment securities(1) | 16,769,663 | 19,102,496 |
| Securities available for sale(2) | 76,516,471 | 67,993,096 |
| Federal Home Loan Bank stock | 1,013,400 | 1,013,400 |
| Loans (net) | 246,273,747 | 250,848,831 |
| Premises and equipment | 6,452,684 | 6,765,689 |
| Accrued interest receivable | 2,257,420 | 2,351,926 |
| Goodwill | 2,230,068 | 2,400,168 |
| Cash surrender value of life insurance | 7,602,044 | 6,830,918 |
| Other assets | 3,163,451 | 3,252,123 |
| | ----- | ----- |
| TOTAL ASSETS | \$400,086,534 | \$388,619,356 |
| | ===== | ===== |
| LIABILITIES & STOCKHOLDERS' EQUITY: | | |
| Deposits | \$341,612,942 | \$337,000,901 |
| Advances from Federal Home Loan Bank | 17,040,487 | 12,725,908 |
| Other borrowed funds | 1,212,009 | 1,200,000 |
| Other liabilities | 1,921,470 | 1,965,174 |
| | ----- | ----- |
| TOTAL LIABILITIES | 361,786,908 | 352,891,983 |
| | ----- | ----- |
| Preferred stockholders' equity in a Subsidiary company | 53,000 | 53,000 |
| | ----- | ----- |
| STOCKHOLDERS' EQUITY: | | |
| Common stock | 38,430 | 37,895 |
| Paid in capital | 26,413,689 | 25,885,220 |
| Retained earnings | 11,792,859 | 10,371,944 |
| Accumulated other comprehensive gain (loss) | 1,648 | (620,686) |
| | ----- | ----- |
| TOTAL STOCKHOLDERS' EQUITY | 38,246,626 | 35,674,373 |
| | ----- | ----- |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | \$400,086,534 | \$388,619,356 |
| | ===== | ===== |