

Edgar Filing: SLADES FERRY BANCORP - Form 10-Q

SLADES FERRY BANCORP
Form 10-Q
May 15, 2002

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, 2002

Commission file number 000-23904

SLADE'S FERRY BANCORP

(Exact name of registrant as specified in its charter)

Massachusetts

04-3061936

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

100 Slade's Ferry Avenue
Somerset, Massachusetts

02726

(Address of principal executive offices)

(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) 3,883,812.878 shares as of March 31, 2002.

PART I

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ITEM 1

Financial Statements

SLADE'S FERRY BANCORP
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2002	December 31, 2001
	----- (Unaudited)	
ASSETS:		
Cash and due from banks	\$ 15,734,362	\$ 13,730,752
Interest-bearing demand deposits with other banks	201,521	174,945
Money market mutual funds	136,604	86,613
Federal Home Loan Bank overnight deposit	5,000,000	6,000,000
Federal funds sold	10,200,000	8,700,000

Cash and Cash Equivalents	31,272,487	28,692,310
Interest-bearing time deposit with other banks	100,000	100,000
Investment securities(1)	14,466,066	16,281,712
Securities available for sale(2)	77,600,074	79,105,537
Federal Home Loan Bank stock	1,013,400	1,013,400
Loans, net	246,343,543	248,017,635
Premises and equipment	6,371,108	6,455,837
Goodwill	2,173,368	2,173,368
Accrued interest receivable	2,031,838	1,953,989
Cash surrender value of life insurance	7,812,077	7,697,441
Other assets	3,388,902	3,269,334

TOTAL ASSETS	\$392,572,863	\$394,760,563
	=====	
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deposits	\$334,844,360	\$337,043,342
Federal Home Loan Bank advances	15,920,279	16,983,087
Other borrowed funds	1,215,073	465,216
Other liabilities	1,797,450	1,749,787

TOTAL LIABILITIES	353,777,162	356,241,432

Preferred stockholders' equity in a subsidiary company	51,500	53,000

STOCKHOLDERS' EQUITY:		
Common stock	38,839	38,700
Paid in capital	26,971,141	26,761,997
Retained earnings	12,325,001	11,892,623
Accumulated other comprehensive loss	(590,780)	(227,189)

TOTAL STOCKHOLDERS' EQUITY	38,744,201	38,466,131

TOTAL LIABILITIES &		

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STOCKHOLDERS' EQUITY

\$392,572,863

\$394,760,563

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