

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

04-3061936

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

100 Slade's Ferry Avenue

02726

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

PART I

Edgar Filing: SLADES FERRY BANCORP - Form 10-Q

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
	=====	=====