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SLADES FERRY BANCORP
Form 10-Q
November 10, 2004

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, 2004

Commission file number 000-23904

SLADE'S FERRY BANCORP.

(Exact name of registrant as specified in its character)

| | |
|---|---|
| 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 | X | No |
| ----- | | ----- |

Indicate by checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

| | | |
|-------|----|-------|
| Yes | No | X |
| ----- | | ----- |

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) 4,067,848 shares as of October 31, 2004.

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PART I

ITEM 1

Financial Statements

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

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September 30, 2004 December 31, 2003

(Unaudited)

ASSETS:

| | | |
|--|---------------|---------------|
| Cash, due from banks and interest-bearing demand deposits with other banks | \$ 20,507,497 | \$ 18,642,370 |
| Money market mutual funds | 0 | 63,539 |
| Federal Home Loan Bank overnight deposit | 1,000,000 | 0 |
| Federal funds sold | 5,000,000 | 4,000,000 |
| | ----- | ----- |
| Cash and cash equivalents | 26,507,497 | 22,705,909 |
| Interest-bearing time deposits with other banks | 100,000 | 200,000 |
| Investment securities held-to-maturity(1) | 40,631,411 | 11,300,402 |
| Investment securities available-for-sale(2) | 84,329,600 | 47,162,852 |
| Federal Home Loan Bank stock | 4,204,300 | 3,023,800 |
| Loans, net | 362,389,567 | 331,496,525 |
| Premises and equipment | 5,844,940 | 5,894,736 |
| Goodwill | 2,173,368 | 2,173,368 |
| Accrued interest receivable | 2,037,264 | 1,497,104 |
| Cash surrender value of life insurance | 11,473,825 | 10,980,879 |
| Deferred income tax asset, net | 1,932,677 | 1,996,213 |
| Other assets | 1,562,040 | 1,016,753 |
| | ----- | ----- |
| TOTAL ASSETS | \$543,186,489 | \$439,448,541 |
| | ===== | ===== |

LIABILITIES & STOCKHOLDERS' EQUITY:

| | | |
|---------------------------------|---------------|---------------|
| Deposits | \$403,454,662 | \$333,144,817 |
| Federal Home Loan Bank advances | 80,388,352 | 60,474,864 |
| Subordinated debentures | 10,310,000 | 0 |
| Other liabilities | 3,621,338 | 3,086,719 |
| | ----- | ----- |

| | | |
|-------------------|-------------|-------------|
| Total liabilities | 497,774,352 | 396,706,400 |
| | ----- | ----- |

STOCKHOLDERS' EQUITY:

| | | |
|--------------------------------------|------------|------------|
| Common stock | 40,601 | 39,959 |
| Paid-in capital | 29,816,333 | 28,609,206 |
| Retained earnings | 15,925,480 | 14,698,595 |
| Accumulated other comprehensive loss | (370,277) | (605,619) |
| | ----- | ----- |

| | | |
|----------------------------|------------|------------|
| Total stockholders' equity | 45,412,137 | 42,742,141 |
| | ----- | ----- |

| | | |
|--|---------------|---------------|
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | \$543,186,489 | \$439,448,541 |
| | ===== | ===== |