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

### SLADES FERRY BANCORP Form 10-Q November 10, 2004

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 quarter ended September 30, 2004 Commission file number 000-23904 SLADE'S FERRY BANCORP. \_\_\_\_\_ (Exact name of registrant as specified in its character) Massachusetts 04-3061936 (I.R.S. Employer (State or other jurisdiction of incorporation or organization) 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 by checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No X

Common stock (\$0.01 par value) 4,067,848 shares as of October 31, 2004.

Indicate the number of shares outstanding of each of the issuer's classes of

common stock, as of the latest practical date:

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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	
	(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 <b>,</b> 507 <b>,</b> 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 ========	. ,
LIABILITIES & STOCKHOLDERS' EQUITY:		
Deposits	\$403,454,662	\$333 144 017
Federal Home Loan Bank advances		
Subordinated debentures	80,388,352	60,474,864 0
	10,310,000	3 <b>,</b> 086 <b>,</b> 719
Other liabilities	3,621,338 	3,086,719
Total liabilities	497,774,352	396,706,400
STOCKHOLDERS' EQUITY:		
Common stock	40,601	39 <b>,</b> 959
Paid-in capital	29,816,333	28,609,206
Retained earnings	15,925,480	14,698,595
Accumulated other comprehensive loss	(370 <b>,</b> 277)	(605,619)
	45 410 105	40 510 111
Total stockholders' equity	45,412,137 	42,742,141
TOTAL LIADILITIES C		
TOTAL LIABILITIES &	¢5/2 106 /00	¢120 110 E11
STOCKHOLDERS' EQUITY	\$543 <b>,</b> 186 <b>,</b> 489	
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