



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

## PART I

### ITEM 1

#### Financial Statements

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

|  | June 30, 2003        | December 31, 2002    |
|--|----------------------|----------------------|
| (Unaudited)  |                      |                      |
| <b>ASSETS:</b>   |                      |                      |
| Cash, due from banks and interest-bearing demand deposits with other banks | \$ 21,701,469        | \$ 14,993,969        |
| Money market mutual funds  | 56,227               | 222,567              |
| Federal Home Loan Bank overnight deposit                                   | 3,000,000            | 10,000,000           |
| Federal funds sold   | 9,500,000            | 9,500,000            |
|  | -----                |                      |
| Cash and Cash Equivalents  | 34,257,696           | 34,716,536           |
| Interest-bearing time deposits with other banks                            | 200,000              | 200,000              |
| Investment securities held-to-maturity(1)                                  | 16,712,669           | 13,696,254           |
| Investment securities available-for-sale(2)                                | 56,339,271           | 65,907,926           |
| Federal Home Loan Bank stock   | 1,352,400            | 1,013,400            |
| Loans, net   | 288,738,132          | 259,816,056          |
| Premises and equipment   | 6,070,408            | 6,067,879            |
| Goodwill   | 2,173,368            | 2,173,368            |
| Accrued interest receivable  | 1,431,140            | 1,492,591            |
| Cash surrender value of life insurance                                     | 10,637,502           | 9,750,661            |
| Deferred income tax asset, net   | 1,786,838            | 1,849,723            |
| Other assets   | 1,785,629            | 1,690,589            |
|  | -----                |                      |
| <b>TOTAL ASSETS</b>  | <b>\$421,485,053</b> | <b>\$398,374,983</b> |
| =====  |                      |                      |
| <b>LIABILITIES &amp; STOCKHOLDERS' EQUITY:</b>                             |                      |                      |
| Deposits   | \$350,015,324        | \$335,632,532        |
| Federal Home Loan Bank advances  | 27,046,549           | 19,185,338           |
| Other liabilities  | 2,378,884            | 2,336,109            |
|  | -----                |                      |
| Total Liabilities  | 379,440,757          | 357,153,979          |
|  | -----                |                      |
| Preferred stockholders' equity in a subsidiary company                     | 49,500               | 54,000               |
|  | -----                |                      |
| <b>STOCKHOLDERS' EQUITY:</b>   |                      |                      |
| Common stock   | 39,674               | 39,378               |
| Paid-in-capital  | 28,113,627           | 27,693,199           |
| Retained earnings  | 13,649,992           | 13,445,335           |
| Accumulated other comprehensive income (loss)                              | 191,503              | (10,908)             |
|  | -----                |                      |

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|  |               |               |
|--|---------------|---------------|
| Total Stockholders' Equity               | 41,994,796    | 41,167,004    |
|  | -----         | -----         |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | \$421,485,053 | \$398,374,983 |
|  | =====         | =====         |