

BANCORP RHODE ISLAND INC

Form S-3/A

March 28, 2005

Table of Contents

As filed with the Securities and Exchange Commission on March 28, 2005

Registration Statement No. 333-122968

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1

TO THE

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

BANCORP RHODE ISLAND, INC.

(Exact name of registrant as specified in its charter)

Rhode Island
(State or other jurisdiction of
incorporation or organization)

05-0509802
(I.R.S. Employer
Identification No.)

One Turks Head Place
Providence, Rhode Island 02903

(401) 456-5000

Edgar Filing: BANCORP RHODE ISLAND INC - Form S-3/A

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Merrill W. Sherman

President and Chief Executive Officer

Bancorp Rhode Island, Inc.

One Turks Head Place

Providence, Rhode Island 02903

(401) 456-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Margaret D. Farrell, Esq.
Hinckley, Allen & Snyder LLP
50 Kennedy Plaza, Suite 1500
Providence, RI 02903-3293
Telephone : (401) 274-2000
Telecopy: (401) 277-9600

William P. Mayer, Esq.
Kathryn I. Murtagh, Esq.
Goodwin Procter LLP
Exchange Place
Boston, MA 02109
Telephone: (617) 570-1534
Telecopy: (617) 523-1231

Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box: "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), shall determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated , 2005

PROSPECTUS

550,000 SHARES

COMMON STOCK

Bancorp Rhode Island, Inc. is the holding company for Bank Rhode Island, a commercial bank chartered as a financial institution in the State of Rhode Island and headquartered in Providence. We are offering for sale 550,000 shares of our common stock in an underwritten public offering. Our shares of common stock trade on the Nasdaq National Market under the symbol **BARI**. The last reported sale price of our common stock on March 24, 2005 was \$36.82 per share.

Investing in our common stock involves risks, including the possible loss of principal. Therefore, before buying any shares of our common stock, you should carefully consider the section of this prospectus entitled Risk Factors beginning on page 8.

None of the Securities and Exchange Commission (SEC) or any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities offered by this prospectus are not savings accounts, deposits or obligations of any bank and are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

| | <u>Per Share</u> | <u>Total</u> |
|-----------------------|------------------|--------------|
| Public offering price | \$ | \$ |

Edgar Filing: BANCORP RHODE ISLAND INC - Form S-3/A

| | | |
|--|----|----|
| Underwriting commission to be paid by us | \$ | \$ |
| Net proceeds, before expenses, to us | \$ | \$ |

The underwriters are offering shares of our common stock as described in the section of this prospectus entitled "Underwriting". The underwriters may also purchase from us up to an additional 82,500 shares of our common stock, at the public offering price less the underwriting discount and commissions, to cover over-allotments, if any, within 30 days from the date of this prospectus. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be \$ _____ and the total proceeds, before expenses, to us will be \$ _____. Delivery of the shares will be made on or about _____, 2005.

The date of this prospectus is _____, 2005.

Table of Contents

Table of Contents

As a prospective investor, you should rely only on the information incorporated by reference or contained in this prospectus. Neither we nor the underwriters have authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus. If anyone provides you with additional, different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell nor is it seeking an offer to buy shares of our common stock in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, and information incorporated by reference is accurate only as of the date of the incorporation by reference, regardless of the time of delivery of this prospectus or of any sale of common stock. Our business, financial condition, results of operations and prospects may have changed since those dates, respectively.

TABLE OF CONTENTS

| | |
|---|----|
| <u>PROSPECTUS SUMMARY</u> | 1 |
| <u> WHO WE ARE</u> | 1 |
| <u> THE OFFERING</u> | 5 |
| <u> SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA</u> | 6 |
| <u>RISK FACTORS</u> | 8 |
| <u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u> | 13 |
| <u>USE OF PROCEEDS</u> | 13 |
| <u>CAPITALIZATION</u> | 14 |
| <u>MARKET FOR COMMON STOCK AND DIVIDENDS</u> | 15 |
| <u>MANAGEMENT</u> | 16 |
| <u>SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS</u> | 18 |
| <u>UNDERWRITING</u> | 20 |
| <u>LEGAL MATTERS</u> | 21 |
| <u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u> | 21 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 21 |
| <u>DOCUMENTS INCORPORATED BY REFERENCE</u> | 22 |

Table of Contents

PROSPECTUS SUMMARY

This summary highlights important features of this offering and the information included or incorporated by reference in this prospectus. Because this is a summary, it may not contain all of the information that you should consider before investing in our common stock. Therefore, you should read the entire prospectus carefully, especially the risks of investing in our common stock discussed under Risk Factors, as well as the consolidated financial statements and the other information that is incorporated by reference to this prospectus before making a decision to invest in our common stock. Unless the context otherwise requires, references in this prospectus to the Company, we, us, and our refer to Bancorp Rhode Island, Inc. and its consolidated subsidiaries. References to the Bank refer to our principal operating subsidiary, Bank Rhode Island.

Unless we indicate otherwise, the information in this prospectus assumes that the underwriters will not exercise their over-allotment option to purchase additional shares of common stock.

WHO WE ARE

Bancorp Rhode Island, Inc. is the holding company for Bank Rhode Island, a commercial bank chartered as a financial institution in the State of Rhode Island and headquartered in Providence. The Bank was formed in March 1996 as a result of the acquisition of 12 branches divested by Fleet Financial Group as part of the Fleet/Shawmut merger. The Bank became our wholly-owned subsidiary upon completion of our reorganization into a holding company on September 1, 2000. As of December 31, 2004, we had total assets of \$1.2 billion, total deposits of \$880.7 million and total shareholders' equity of \$78.9 million.

We provide a community banking alternative in the greater Providence area, where we currently operate 14 branches in Rhode Island's three most populous counties. We augment our branch network through online banking services and automatic teller machines (ATMs), both owned and leased, located throughout the state.

The Bank is the fifth largest bank in Rhode Island, based on total deposits as of June 30, 2004 (excluding one bank that draws its deposits primarily from the internet), and the only mid-sized commercially focused bank headquartered in Providence, the state's capital. We offer a wide variety of commercial real estate, business, residential and consumer loans, deposit products, nondeposit investment products, cash management and online banking services and other products and services designed to meet the financial needs of individuals and small- to mid-sized businesses.

We have a cohesive, experienced and locally-focused management team, many of whom have been with the Bank since inception, who foster an energetic and entrepreneurial culture. While we regularly promote from within, we have not hesitated to recruit senior executive talent to augment our management capabilities as we grow and our business becomes more complex. We have a diverse board of directors with strong personal and business ties to our community, which strengthens our ability to cultivate relationships with local businesses and individuals.

Our Growth and Profitability

Edgar Filing: BANCORP RHODE ISLAND INC - Form S-3/A

Our business has experienced significant growth. Since inception we have concentrated our asset generation efforts on commercial and consumer loans, allowing our residential mortgage loan portfolio to decline as a percentage of loans. Our deposit generation efforts have focused on relationship-based core deposit accounts, checking and savings. Since December 31, 2000, our total assets have grown from \$739.4 million to over \$1.2 billion, our total loans have increased from \$518.8 million to \$886.3 million, and our total deposits have increased from \$631.6 million to \$880.7 million. During the same five-year period, our net income has grown from \$4.4 million to \$8.6 million and our diluted earnings per share have grown from \$1.14 to \$2.04. We had positive growth in net income and earnings per share in all years during this period except 2003, a year in which we invested heavily in our infrastructure. Through this five-year span, our return on average assets and return on average equity ranged from 0.69% to 0.83% and 10.45% to 12.37%, respectively.

Table of Contents

For the year ended December 31, 2004, our growth and profitability were as follows:

Total assets increased 13.3%, from \$1.09 billion to \$1.24 billion;

Commercial loans increased 21.2%, from \$332.3 million to \$402.8 million; and

Consumer loans increased 44.6%, from \$115.8 million to \$167.4 million.

Deposits increased 8.6%, from \$811.3 million to \$880.7 million.

Net income increased 19.4%, from \$7.2 million in 2003 to \$8.6 million in 2004.

Diluted earnings per share increased 15.3%, from \$1.77 in 2003 to \$2.04 in 2004.

Return on average assets increased from 0.69% in 2003 to 0.74% in 2004.

Return on average equity increased from 10.45% in 2003 to 11.53% in 2004.

Our Market Area

Greater Providence is a densely populated urban area. Based upon information provided by Claritas, Providence is the second most populous city in New England, after Boston. It ranks second in the rate of population growth, both since 2000 and projected over the next five years, relative to the ten largest cities in New England. Additionally, Rhode Island's employment growth rate was the highest of the New England states between August 2003 and August 2004 according to the U.S. Bureau of Labor Statistics.

Like Boston, Providence boasts a number of institutions of higher learning. The City is home to Brown University, Rhode Island School of Design, Johnson & Wales University and Providence College. Additionally, a number of hospitals and other health care providers are headquartered in the Providence area, as are state and other governmental offices. These sectors, as well as the local national airport, T.F. Green, which was significantly expanded in 1995, are key drivers of the state's economy.

The profile of the state's businesses is decidedly small business-oriented. According to data furnished by the Rhode Island Department of Labor and Training (RIDLT), more than 95% of Rhode Island's businesses have fewer than 50 employees. Since 1992, Rhode Island has experienced significant growth in the service, finance, insurance and real estate sectors, offsetting a substantial loss of manufacturing jobs and reflecting a dramatic realignment of what was once primarily a manufacturing based economy. While this growth is indicative of national trends, Rhode Island's shift to these sectors has been significantly greater than the nation's. Additionally, the RIDLT projects that Rhode Island's growth rate in the service and finance sectors will surpass the nation's growth rate in such sectors over the next five to seven years.

Edgar Filing: BANCORP RHODE ISLAND INC - Form S-3/A

The City of Providence itself is enjoying an urban renaissance. It has preserved its architecturally distinctive flavor and enjoys numerous restaurants, theaters and other cultural venues, has a strong arts community and offers easy access to numerous recreational amenities. In recent years, both the Governor of Rhode Island and Mayor of Providence were elected on reform platforms and have taken steps to restore a sense of confidence and integrity to state and local government.

Thirteen of our fourteen branches are located in Providence and Kent Counties, the two most populous counties in Rhode Island. These counties contain 75% of the state's population, 72% of its businesses and 79% of its jobs. The six largest cities in the state are located in these two counties, and we have branches in five of these six cities. We recently expanded into Washington County, the third most populous county in the state, with the successful opening of our North Kingstown branch. In the nine months since opening, the branch has surpassed our expectations by garnering over \$25 million in deposits.

The Rhode Island banking market is dominated by three large banks, one national and two regional. Their combined market share in Providence and Kent Counties represents approximately 84% of the deposits (excluding the internet-based bank), reflecting an exceptionally high degree of market concentration. The smallest of these institutions has total assets in excess of \$56 billion. We have just under 6% of the deposits in Providence and Kent Counties and the remainder is scattered among a dozen other institutions. None of these other institutions has a branch footprint similar to ours in Providence and Kent Counties. As a result, we regard the three large banks in our area as our primary competition.

Table of Contents

The Rhode Island market has experienced slow to moderate economic growth over the past decade. Accordingly, our future growth depends largely on our ability to continue to attract business away from these large banks by continuing to increase our penetration in existing markets and successfully expanding in new markets. We believe we will enjoy continued success in winning business by offering a combination of competitive pricing for our services, quick decision making processes and a high level of personalized customer service to commercial, small business and other customers in the area who are seeking an alternative to the larger financial institutions.

Our Business Strategy

Our core strategy is to sufficiently differentiate ourselves from the large banks so as to attract business away from them. We seek to accomplish this through superior, relationship-based personal service, responsiveness, and our ability to set policies and procedures, as well as make decisions, locally. We believe we have a sophisticated commercial lending group and a solid footprint of branches which enable us to compete against the larger banks.

We believe we are well positioned to capitalize on the opportunities our marketplace, expertise and customer base afford us. Three primary opportunities are:

The consolidation of the banking industry in Rhode Island and our relatively small market share provides the opportunity for us to grow by continuing to increase our market penetration and expanding our market presence.

The prevalence of small businesses, our target customers, supports our focus on commercial lending as our primary business driver. We believe that service-oriented, relationship banking is meaningful to many businesses, and that our branch footprint has sufficient touch-points to make us accessible to these businesses.

Our customer relationships and core competencies provide opportunities for cross selling products to our existing customers and for developing new business lines that utilize our knowledge base.

Specifically, we plan to focus on the following specific operating and growth strategies:

Providing Superior, Relationship-Based Customer Service. We have distinguished ourselves from the larger institutions in our region by providing high touch, individualized, responsive, quality service. To provide this personalized service, we strive to recruit and train highly motivated employees who are able to make decisions and respond quickly to customers' needs. We emphasize to our employees the importance of delivering a consistent and superior level of service and building further relationships with our customers. We believe our consistent, customer-focused approach across our entire organization provides us with a competitive advantage over the larger banks in our market.

Expanding Our Commercial Banking Relationships. Building on our past success in commercial lending, we seek to position ourselves as the bank for business in our market. Our strategy revolves around providing ready access to a knowledgeable, experienced commercial lending officer with a relationship orientation, able to respond to a broad range of business needs on a customized basis. Our lenders provide continuity and consistency in approach as well as value-added advice. We believe our ability to know our commercial customers, to provide a significant level of personal contact and to respond to their lending and banking needs on a more individualized basis will enable us to continue to attract relationship-oriented customers dissatisfied with the service and responsiveness of our larger competitors.

Growing Our Core Deposits. We stress growing the Bank's core deposit base, namely checking and savings deposits. These deposits provide both a low cost source of funds for our lending operations and a potential source of fee income. These accounts, which generally represent a customer's primary banking relationship, also present opportunities for cross-selling other products. We rely mainly on quality customer service and diversified products, as well as competitive pricing policies and advertising, to attract and retain these deposits.

Table of Contents

Diversifying Our Products and Services and Increasing Noninterest Income. Over the years we have introduced new products and services in order to more fully service our customers as well as to broaden our sources of noninterest income. Such services and products include cash management and a nondeposit investment program which offers customers a variety of mutual funds and annuities. We have also expanded our consumer loan generation (largely home equity lines of credit and home equity term loans) through marketing programs with other local organizations and increased our residential mortgage origination capacity. We plan to continue to leverage off our knowledge base and customer relationships to diversify our business lines and sources of noninterest income.

Expanding Our Branch Network. We plan to broaden and deepen our branch footprint in order to provide more touch points for our customers, increase market awareness of our presence and enhance our franchise generally. While we expect that most of our growth will continue to be organic, we will consider acquisitions of individual branches or other institutions should attractive opportunities arise. We recently announced an expansion plan which calls for the construction and development of six branches over the next three to four years, using three branch models: a traditional branch, a smaller Xpress design tailored to commuters and drive-up traffic and a flagship Xcel model, which features innovative design, the latest technology and expanded hours and services. In April 2004, we opened an Xcel branch in North Kingstown, Rhode Island, which garnered in excess of \$25 million in deposits in its first nine months of operation. We plan to open an Xpress branch adjacent to our operations center in Lincoln, Rhode Island in the Spring of 2005, a traditional branch in East Greenwich, Rhode Island in the Summer of 2005 and a traditional branch in Pawtucket, Rhode Island in early 2006.

Maintaining Our Strong Asset Quality. While increasing our commercial business, commercial real estate and consumer loans, we have maintained strong asset quality. We believe that this experience is the result of conservative underwriting standards, experienced loan officers, diligent monitoring of our loan portfolio, ability to know our customers and a stable economy. At December 31, 2004, our nonperforming loans as a percentage of total loans was 0.08%.

Recent Developments

On January 10, 2005, we entered into a non-binding letter of intent to purchase substantially all of the operating assets of a lease financing business (the Leasing Company) located in the greater New York metropolitan area for a maximum aggregate purchase price of \$1.9 million. Completion of this acquisition is subject to the successful negotiation of a purchase and sale agreement. If the transaction is consummated, the purchase price will be paid in shares of our common stock with \$250,000 paid at the closing of the acquisition, up to \$750,000 payable upon the achievement of certain performance goals over a three-year period and up to an additional \$900,000 subject to an earn-out over five years.

In 2004, the Leasing Company originated approximately \$20.4 million in leases. In November 2004, we acquired approximately \$3.0 million of leases from the Leasing Company. Following consummation of the acquisition, we currently anticipate that we will retain a significant portion of the leases generated by the Leasing Company.

Corporate Information

Our executive offices are located at One Turks Head Place, Providence, Rhode Island 02903, our telephone number is (401) 456-5000 and our Internet address is <http://www.bankri.com>. The information on our Internet website is not incorporated by reference in this prospectus.

Table of Contents

THE OFFERING

| | |
|--|--|
| Common stock we are offering | 550,000 shares ¹ |
| Common stock outstanding after the offering | 4,560,554 shares ² |
| Net proceeds | The net proceeds of the offering will be approximately \$18.6 million without the underwriters over-allotment option, assuming an offering price of \$36.82 per share (based upon the closing price of our common stock on March 24, 2005). |
| Use of proceeds | We intend to retain the net proceeds from the offering of shares of common stock by us at the Company level for general business purposes and working capital and intend to downstream such proceeds to the Bank as necessary to provide capital to support our asset growth and continued expansion of the Bank's business. |
| Dividends on common stock | We have historically paid quarterly cash dividends on our common stock, and currently intend to do so in the future. See Market for Common Stock and Dividends. |
| Nasdaq National Market symbol | BARI |
| Common stock purchased by Directors and Executive Officers in the offering | Certain of our officers and directors have indicated an intent to participate in the offering through the purchase of approximately 42,500 shares, in the aggregate. In anticipation of this participation, we have directed 42,500 shares to be reserved specifically for purchase by such officers and directors. |
| Risk Factors | Before investing, you should carefully review the information contained under Risk Factors beginning at page 8. |

¹ The number of shares of common stock offered assumes that the underwriters' over-allotment option is not exercised. If the over-allotment option is exercised in full, we will issue and sell 632,500 shares.

² The number of shares of common stock outstanding after the offering is based on the number of shares outstanding as of December 31, 2004 and assumes that the underwriters' over-allotment option is not exercised. It excludes an aggregate of 598,017 shares reserved for issuance under our stock incentive plans, under which options to purchase 487,805 shares at a weighted average exercise price of \$19.30 had been granted and were outstanding as of December 31, 2004.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA**

The following tables set forth selected consolidated historical financial and other data of the Company for the years ended December 31, 2004, 2003, 2002, 2001 and 2000. The selected consolidated financial data is derived in part from our Consolidated Financial Statements, which have been audited by KPMG LLP. The selected consolidated financial data set forth below does not purport to be complete and should be read together with, and are qualified in their entirety by, the more detailed information, including the Consolidated Financial Statements and related Notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations, incorporated by reference into this prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

As of and for the year ended December 31,

| | 2004 | 2003 | 2002 ^(a) | 2001 | 2000 |
|---|--------------|--------------|---------------------|------------|------------|
| (Dollars in thousands, except Per Share Data) | | | | | |
| Statement of operations data: | | | | | |
| Interest income | \$ 57,719 | \$ 51,773 | \$ 53,507 | \$ 55,903 | \$ 50,035 |
| Interest expense | 19,625 | 19,453 | 22,180 | 26,537 | 23,678 |
| Net interest income | 38,094 | 32,320 | 31,327 | 29,366 | 26,357 |
| Provision for loan and lease losses | 900 | 1,600 | 1,875 | 1,669 | 1,542 |
| Noninterest income | 8,581 | 8,830 | 7,083 | 5,231 | 3,578 |
| Noninterest expense | 32,865 | 28,790 | 25,024 | 23,196 | 19,662 |
| Income before taxes | 12,910 | 10,760 | 11,511 | 9,732 | 8,731 |
| Income taxes | 4,296 | 3,546 | 3,849 | 3,417 | 3,113 |
| Net income | \$ 8,614 | \$ 7,214 | \$ 7,662 | \$ 6,315 | \$ 5,618 |
| Per share data: | | | | | |
| Basic earnings per common share | \$ 2.17 | \$ 1.89 | \$ 2.04 | \$ 1.69 | \$ 1.51 |
| Diluted earnings per common share | \$ 2.04 | \$ 1.77 | \$ 1.92 | \$ 1.62 | \$ 1.49 |
| Dividends per common share | \$ 0.58 | \$ 0.56 | \$ 0.53 | \$ 0.48 | \$ 0.42 |
| Dividend pay-out ratio | 28.4% | 31.6% | 27.6% | 29.6% | 28.2% |
| Book value per common share | \$ 19.68 | \$ 18.53 | \$ 17.59 | \$ 15.74 | \$ 14.29 |
| Tangible book value per common share | \$ 16.99 | \$ 15.76 | \$ 14.53 | \$ 12.88 | \$ 11.09 |
| Average common shares outstanding Basic | 3,975,413 | 3,819,232 | 3,758,214 | 3,730,910 | 3,728,688 |
| Average common shares outstanding Diluted | 4,222,856 | 4,085,878 | 3,996,670 | 3,900,028 | 3,768,589 |
| Balance sheet data: | | | | | |
| Total assets | \$ 1,239,069 | \$ 1,093,971 | \$ 1,012,877 | \$ 862,250 | \$ 739,420 |
| Investment securities | 104,600 | 98,595 | 101,329 | 49,453 | 47,296 |
| Mortgage-backed securities | 159,946 | 106,618 | 156,114 | 150,650 | 117,431 |
| Commercial loans and leases | 402,770 | 332,266 | 280,967 | 239,364 | 212,818 |
| Residential mortgage loans | 316,135 | 366,230 | 297,763 | 310,212 | 247,923 |
| Consumer and other loans | 167,396 | 115,786 | 91,928 | 61,388 | 58,084 |
| Total loans and leases receivable | 886,301 | 814,282 | 670,658 | 610,964 | 518,825 |
| Allowance for loan and lease losses | 11,906 | 11,078 | 10,096 | 8,524 | 7,294 |
| Goodwill, net | 10,766 | 10,766 | 10,766 | 10,766 | 11,930 |
| Demand deposit accounts | 167,682 | | | | |