

WASHINGTON TRUST BANCORP INC  
Form 10-Q  
August 06, 2015  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended JUNE 30, 2015 or  
 Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 001-32991

WASHINGTON TRUST BANCORP, INC.  
(Exact name of registrant as specified in its charter)

RHODE ISLAND 05-0404671  
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)  
organization)  
23 BROAD STREET  
WESTERLY, RHODE ISLAND 02891  
(Address of principal executive offices) (Zip Code)

(401) 348-1200  
(Registrant's telephone number, including area code)

Indicate by check mark 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 preceding 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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Mark one)

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
 Yes  No

The number of shares of common stock of the registrant outstanding as of July 31, 2015 was 16,841,256.



FORM 10-Q  
WASHINGTON TRUST BANCORP, INC. AND SUBSIDIARIES  
For the Quarter Ended June 30, 2015

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## PART I. Financial Information

## Item 1. Financial Statements

## Consolidated Balance Sheets (unaudited)

(Dollars in thousands, except par value)

	June 30, 2015	December 31, 2014
Assets:		
Cash and due from banks	\$79,795	\$76,386
Short-term investments	4,298	3,964
Mortgage loans held for sale (including \$17,260 at June 30, 2015 and \$30,321 at December 31, 2014 measured at fair value)	37,389	45,693
Securities:		
Available for sale, at fair value	351,378	357,662
Held to maturity, at amortized cost (fair value \$23,091 at June 30, 2015 and \$26,008 at December 31, 2014)	22,523	25,222
Total securities	373,901	382,884
Federal Home Loan Bank stock, at cost	37,730	37,730
Loans:		
Commercial	1,583,537	1,535,488
Residential real estate	1,001,263	985,415
Consumer	343,784	338,373
Total loans	2,928,584	2,859,276
Less allowance for loan losses	27,587	28,023
Net loans	2,900,997	2,831,253
Premises and equipment, net	28,124	27,495
Investment in bank-owned life insurance	64,502	63,519
Goodwill	58,114	58,114
Identifiable intangible assets, net	4,539	4,849
Other assets	55,088	54,987
Total assets	\$3,644,477	\$3,586,874
Liabilities:		
Deposits:		
Demand deposits	\$457,755	\$459,852
NOW accounts	357,922	326,375
Money market accounts	789,334	802,764
Savings accounts	300,108	291,725
Time deposits	834,000	874,102
Total deposits	2,739,119	2,754,818
Federal Home Loan Bank advances	471,321	406,297
Junior subordinated debentures	22,681	22,681
Other liabilities	52,189	56,799
Total liabilities	3,285,310	3,240,595
Commitments and contingencies		
Shareholders' Equity:		
Common stock of \$.0625 par value; authorized 30,000,000 shares; issued and outstanding 16,833,525 shares at June 30, 2015 and 16,746,363 shares at December 31, 2014	1,052	1,047
Paid-in capital	103,408	101,204
Retained earnings	263,790	252,837
Accumulated other comprehensive loss	(9,083)	(8,809)
Total shareholders' equity	359,167	346,279

Total liabilities and shareholders' equity	\$3,644,477	\$3,586,874
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The accompanying notes are an integral part of these unaudited consolidated financial statements.

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Consolidated Statements of Income (unaudited)

(Dollars and shares in thousands, except per share amounts)

Periods ended June 30,	Three months		Six months	
	2015	2014	2015	2014
Interest income:				
Interest and fees on loans	\$28,739	\$26,169	\$57,092	\$51,758
Interest on securities: Taxable	2,176	2,699	4,435	5,641
Nontaxable	402	557	837	1,139
Dividends on Federal Home Loan Bank stock	164	138	329	280
Other interest income	29	28	54	63
Total interest and dividend income	31,510	29,591	62,747	58,881
Interest expense:				
Deposits	3,348	3,120	6,737	6,089
Federal Home Loan Bank advances	1,891	1,758	3,793	3,999
Junior subordinated debentures	241	241	482	482
Other interest expense	2	4	5	