

GLEN BURNIE BANCORP  
Form 10-Q  
November 05, 2010

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly period ended September 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Commission file number 0-24047

GLEN BURNIE BANCORP

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

52-1782444  
(I.R.S. Employer  
Identification No.)

101 Crain Highway, S.E.  
Glen Burnie, Maryland  
(Address of principal executive offices)

21061  
(Zip Code)

Registrant's telephone number, including area code: (410) 766-3300

Inapplicable

(Former name, former address and former fiscal year if changed from last report.)

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 Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§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

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

Large accelerated filer  Accelerated filer  Non-Accelerated Filer  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

At October 25, 2010, the number of shares outstanding of the registrant's common stock was 2,697,364

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## PART I - FINANCIAL INFORMATION

## ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

GLEN BURNIE BANCORP AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Dollars in Thousands)

	September 30, 2010 (unaudited)	December 31, 2009 (audited)
<b>ASSETS</b>		
Cash and due from banks	\$ 6,705	\$ 6,994
Interest-bearing deposits in other financial institutions	1,197	3,748
Federal funds sold	2,130	692
Cash and cash equivalents	10,032	11,434
Investment securities available for sale, at fair value	92,489	84,463
Federal Home Loan Bank stock, at cost	1,813	1,858
Maryland Financial Bank stock, at cost	100	100
Common Stock in the Glen Burnie Statutory Trust I	-	155
Loans, less allowance for credit losses (September 30: \$4,063; December 31: \$3,573)	225,908	235,883
Premises and equipment, at cost, less accumulated depreciation	4,054	4,121
Other real estate owned	215	25
Cash value of life insurance	7,904	7,703
Other assets	5,839	7,655
<b>Total assets</b>	<b>\$ 348,354</b>	<b>\$ 353,397</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Deposits	\$ 298,484	\$ 294,358
Short-term borrowings	85	81
Long-term borrowings	20,003	27,034
Junior subordinated debentures owed to unconsolidated subsidiary trust	-	5,155
Other liabilities	2,154	1,620
<b>Total liabilities</b>	<b>320,726</b>	<b>328,248</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' equity:</b>		
Common stock, par value \$1, authorized 15,000,000 shares; issued and outstanding: September 30: 2,697,364 shares; December 31: 2,683,015 shares	2,697	2,683
Surplus	9,301	9,191
Retained earnings	14,917	14,311
Accumulated other comprehensive income (loss), net of taxes (benefits)	713	(1,036)

Total stockholders' equity	27,628	25,149
Total liabilities and stockholders' equity	\$ 348,354	\$ 353,397

See accompanying notes to condensed consolidated financial statements.

GLEN BURNIE BANCORP AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(Dollars in Thousands, Except Per Share Amounts)  
(Unaudited)

	Three Months Ended September 30,	Nine Months Ended September 30,
2010		