

GLEN BURNIE BANCORP  
Form 10-Q  
August 15, 2011

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 June 30, 2011

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 August 8, 2011, the number of shares outstanding of the registrant’s common stock was 2,712,656.

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## TABLE OF CONTENTS

Part I - Financial Information		Page
Item 1.	Consolidated Financial Statements:	
	Condensed Consolidated Balance Sheets, June 30, 2011 (unaudited) and December 31, 2010 (audited)	3
	Condensed Consolidated Statements of Income for the Three and Six Months Ended June 30, 2011 and 2010 (unaudited)	4
	Condensed Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2011 and 2010 (unaudited)	5
	Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2011 and 2010 (unaudited)	6
	Notes to Unaudited Condensed Consolidated Financial Statements	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	12
Item 4.	Controls and Procedures	20
Part II - Other Information		
Item 6.	Exhibits	21
	Signatures	22

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## ITEM 1.

## CONSOLIDATED FINANCIAL STATEMENTS

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

	June 30, 2011 (unaudited)	December 31, 2010 (audited)
<b>ASSETS</b>		
Cash and due from banks	\$7,056	\$ 6,492
Interest-bearing deposits in other financial institutions	2,625	1,568
Federal funds sold	710	940
Cash and cash equivalents	10,391	9,000
Investment securities available for sale, at fair value	96,386	87,268
Federal Home Loan Bank stock, at cost	1,634	1,745
Maryland Financial Bank stock, at cost	30	100
Loans, less allowance for credit losses (June 30: \$3,595; December 31: \$3,400)	230,156	229,851
Premises and equipment, at cost, less accumulated depreciation	4,118	4,124
Other real estate owned	1,435	215
Cash value of life insurance	8,313	7,954
Other assets	5,378	6,810
<b>Total assets</b>	<b>\$357,841</b>	<b>\$ 347,067</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities:</b>		
Deposits	\$306,735	\$ 294,444
Short-term borrowings	185	4,274
Long-term borrowings	20,000	20,000
Other liabilities	1,844	2,017
<b>Total liabilities</b>	<b>328,764</b>	<b>320,735</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' equity:</b>		
Common stock, par value \$1, authorized 15,000,000 shares; issued and outstanding: June 30: 2,712,656 shares; December 31: 2,702,091 shares	2,713	2,702
Surplus	9,404	9,335
Retained earnings	16,226	15,300
Accumulated other comprehensive gain (loss), net of taxes (benefits)	734	(1,005 )
<b>Total stockholders' equity</b>	<b>29,077</b>	<b>26,332</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$357,841</b>	<b>\$ 347,067</b>

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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
<b>Interest income on:</b>				
Loans, including fees	\$3,486	\$3,686	\$6,996	\$7,395
U.S. Treasury and U.S. Government agency securities	412	533	753	1,013
State and municipal securities	399	339	783	660
Other	26	54	77	116
<b>Total interest income</b>	<b>4,323</b>	<b>4,612</b>	<b>8,609</b>	<b>9,184</b>
<b>Interest expense on:</b>				
Deposits	766	947	1,544	1,944
Short-term borrowings	1	-	4	-
Long-term borrowings	160	264	318	525