

GLEN BURNIE BANCORP  
Form 10-Q  
November 14, 2017  
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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, 2017

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.)

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101 Crain Highway, S.E.  
Glen Burnie, Maryland 21061  
(Address of principal executive offices) (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

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<br>filer   |
| Non-Accelerated Filer   | (Do not check if a smaller reporting company) | Smaller<br>Reporting<br>Company<br>Emerging<br>growth<br>company |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

At November 9, 2017, the number of shares outstanding of the registrant's common stock was 2,801,149.

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GLEN BURNIE BANCORP AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

GLEN BURNIE BANCORP AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

|   | September 30,<br>2017<br>(unaudited) | December 31,<br>2016 |
|---|--------------------------------------|----------------------|
| <b>ASSETS</b>   |                                      |                      |
| Cash and due from banks                                   | \$ 4,371                             | \$ 3,195             |
| Interest-bearing deposits in other financial institutions | 7,126                                | 7,427                |
| Cash and cash equivalents                                 | 11,497                               | 10,622               |
| Investment securities available for sale, at fair value   | 89,903                               | 94,607               |
| Restricted equity securities, at cost                     | 1,228                                | 1,230                |
| Loans, net of deferred fees and costs                     | 271,463                              | 265,058              |
| Less: Allowance for loan losses                           | (2,623)                              | (2,484)              |
| Loans, net  |                                      |                      |