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GLEN BURNIE BANCORP
Form 8-K
August 15, 2003

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

FORM 8-K

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

Date of report (Date of earliest event reported): July 31, 2003

GLEN BURNIE BANCORP

(Exact name of registrant as specified in its charter)

Maryland	0-24047	52-1782444
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

101 Crain Highway, S.E., Glen Burnie, Maryland 21061
(Address of Principal Executive Offices)

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

Inapplicable
(Former Name or Former Address if Changed Since Last Report)

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INFORMATION TO BE INCLUDED IN THE REPORT

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

The following exhibits are filed herewith:

Exhibit No.

99.1 Press Release dated July 31, 2003

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Item 12. Results of Operation and Financial Condition.

Reference is made to the press release issued by the Registrant on July 31, 2003, the text of which is attached hereto as Exhibit 99.1.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLEN BURNIE BANCORP
(Registrant)

Date: August 14, 2003

By: /s/ F. William Kuethe, Jr.

F. William Kuethe, Jr.
President and Chief Executive Officer

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Exhibit 99.1

FOR IMMEDIATE RELEASE

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Glen Burnie Bancorp Releases 2Q Earnings
Bancorp Reports \$733,000 for Second Quarter

Highlights:

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- o Net income up 24.8%
 - o Core earnings up 25.7%

GLEN BURNIE, MD. July 31, 2003 -- Glen Burnie Bancorp GLBZ, parent company of The Bank of Glen Burnie, today released results for the second quarter.

The company realized net income of \$733,000 or \$0.44 basic earnings per share in the quarter ended June 30, 2003. The company reported net income of \$587,000 or \$0.35 basic earnings per share in the quarter ended June 30 for the same three-month period in 2002. Year to date net income for the six months ended June 30, 2003 was \$1,389,000 or \$0.83 basic earnings per share compared to \$1,575,000 or \$0.94 basic earnings per share for the six months ended June 30, 2002 which included a one-time, after-tax gain of \$470,000 resulting from an amendment to the Bank's post retirement benefit program.

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"We are very pleased with operating results so far this year, particularly in light of a difficult economy," said President & CEO F. William Kuethe, Jr. "Looking at our core banking business of net interest, fee and investment income (without the 2002 one-time gain), net income for the six months ending June 30, 2003 was \$1,389,000, compared to \$1,105,000 in 2002. This represents a 25.7% growth in these core earnings," Kuethe added.

On June 16, 2003, the company announced a regular quarterly dividend of 12 cents (\$0.12) per share of common stock for the quarter ending June 30, 2003 that was paid on July 9, 2003 to shareholders of record at the close of business on June 26, 2003. It was Glen Burnie Bancorp's 43rd consecutive dividend.

Glen Burnie Bancorp, parent company to The Bank of Glen Burnie, (www.thebankofglenburnie.com) maintains assets totaling more than \$290 million. The Bank of Glen Burnie is a locally-owned community bank with seven branch offices serving Anne Arundel County.

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Certain information contained in this news release, which does not relate to historical financial information, may be deemed to constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, which could cause the company's actual results in the future to differ materially from its historical results and those presently anticipated or projected. For a more complete discussion of these and other risk factors, please see the company's reports filed with the Securities and Exchange Commission.

Glen Burnie Bancorp and Subsidiaries
Condensed Consolidated Balance Sheet
(dollars in thousands, except per share amounts)

	(unaudited)	
	June 30, 2003	Dec. 31, 2002
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Assets		
Cash and due from banks	\$12,349	\$11,297
Interest bearing deposits	67	41
Federal funds sold	2,577	4,404
Investment securities	106,376	91,860
Common Stock in the Glen Burnie Statutory Trust I	155	155
Loans, net of allowance	161,846	158,287
Premises and equipment at cost, net of accumulated depreciation	4,160	4,143
Other real estate owned	175	413
Other assets	9,105	8,806
Total assets	\$296,810	\$279,406

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Liabilities and Stockholders' Equity			
Liabilities:			
Deposits		\$256,302	\$241,420
Short-term borrowings		1,813	837
Long-term borrowings		7,239	7,251
Guaranteed preferred beneficial interests in Glen Burnie			
Bancorp junior subordinated debentures		5,155	5,155
Other liabilities		2,784	2,953
Total liabilities		\$273,293	\$257,616
Stockholders' equity:			
Common stock, par value \$1, authorized 15,000,000 shares; issued and outstanding June 30, 2003 1,682,773;			
December 31, 2002	1,677,173 shares	\$1,683	\$1,677
Surplus		10,736	10,638
Retained earnings		8,933	7,947
Accumulated other comprehensive income (loss), net of tax		2,165	1,528
Total stockholders' equity		\$23,517	\$21,790
Total liabilities and stockholders' equity		\$296,810	\$279,406

Glen Burnie Bancorp and Subsidiaries
Condensed Consolidated Statements of Income
(dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Interest income on				
Loans, including fees	\$2,830	\$3,091	\$5,649	\$6,206
U.S. Treasury and U.S. Government agency securities	526	674	1,013	1,279

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State and municipal securities	435	281	810	539
Other	118	132	249	275

Total interest income	3,909	4,178	7,721	8,299

Interest expense on				
Deposits	864	1,039	1,763	2,163
Junior subordinated debentures	137	137	273	273
Long-term borrowings	110	107	218	213
Short-term borrowings	1	1	2	3

Total interest expense	1,112	1,284	2,256	2,652

Net interest income	2,797	2,894	5,465	5,647

Provision for credit losses	0	0	0	0

Net interest income after provision for credit losses	2,797	2,894	5,465	5,647

Other income				
Service charges on deposit accounts	249	251	507	500
Other fees and commissions	236	148	444	286
Other non-interest income	3	1	5	768
Gains on investment securities	15	2	107	6

Total other income	503	402	1,063	1,560

Other expenses				
Salaries and employee benefits	1,483	1,494	2,948	2,918
Occupancy	164	146	376	292
Other expenses	798	894	1,596	1,794

Total other expenses	2,445	2,534	4,920	5,004

Income before income				

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taxes	855	762	1,608	2,203
Income tax expense (benefit)	122	175	219	628
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Net income	\$733	\$587	\$1,389	\$1,575
=====	=====	=====	=====	=====
Net income per share of common stock	\$0.44	\$0.35	\$0.83	\$0.94
=====	=====	=====	=====	=====
Weighted-average shares of common stock outstanding	1,680,270	1,664,052	1,678,807	1,664,911
=====	=====	=====	=====	=====