

GLEN BURNIE BANCORP

Form 10-K/A

June 13, 2018

Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10 K/A

(Amendment No. 1)

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2017 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: 0 24047

GLEN BURNIE BANCORP

(Exact name of registrant as specified in its charter)

MARYLAND	52 1782444
(State or other jurisdiction	(I.R.S. Employer
of incorporation or organization)	Identification No.)
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

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Name of Each Exchange on Which Registered
None	None

Securities registered pursuant to Section 12(g) of the Act:

Title of Class
Common Stock,
\$1.00 par value
Common Stock
Purchase Rights

Edgar Filing: GLEN BURNIE BANCORP - Form 10-K/A

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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 disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statement incorporated by reference in Part III of this Form 10 K or any amendment to this Form 10 K.

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

Large Accelerated Filer Accelerated FileNon-Accelerated Filer Smaller Reporting Company Emerging Growth 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

The aggregate market value of the registrant's outstanding common equity held by non-affiliates was \$23,553,580, computed by reference to the closing sales price of such equity as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2017). For the purposes of this calculation, directors, executive officers, and the controlling investor are considered affiliates.

The number of shares of common stock outstanding as of March 23, 2018 was 2,804,456.

Table of Contents

Documents Incorporated By Reference

Portions of the registrant's definitive proxy statement for the 2018 Annual Meeting of Stockholders to be filed with the SEC pursuant to Regulation 14A are incorporated by reference into Part III of this Annual Report on Form 10-K.

Table of Contents

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (the “Amendment”) is being filed by Glen Burnie Bancorp (the “Company”) to amend its Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Securities and Exchange Commission on April 2, 2018 (the “Original Filing”). This Amendment is being filed solely to revise the verbiage for the Report of Independent Registered Public Accounting Firm located on page F-3 as part of Item 15. Exhibits and Financial Statement Schedules in Part IV. The original filing omitted the numeric years covered by the independent registered public accounting firm’s “Opinion on the Financial Statements” included in the Report of Independent Registered Public Accounting Firm.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (“Exchange Act”), new certifications by the Company’s principal executive officer and chief financial officer are filed as exhibits hereto.

Except as described above, the Amendment does not modify or update the disclosures presented in, or exhibits to, the Original Filing in any way. Those sections of the Original Filing that are unaffected by the Amendment are not included herein. The Amendment continues to speak as of the date of the Original Filing. Furthermore, the Amendment does not reflect events occurring after the filing of the Original Filing. Accordingly, the Amendment should be read in conjunction with the Original Filing, as well as the Company’s other filings made with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act subsequent to the filing of the Original Filing.

Table of Contents

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements (except as noted, previously filed).

<u>Report of Independent registered Public Accounting Firm</u> (file herewith)	Page F-5
<u>Consolidated Balance Sheets as of December 31, 2017 and 2016</u>	F-4
<u>Consolidated Statements of Income for the Years Ended December 31, 2017 and 2016</u>	F-5
<u>Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2017 and 2016</u>	F-6
<u>Consolidated Statements of Changes in Stockholders' Equity for the Years Ended December 31, 2017 and 2016</u>	F-7
<u>Consolidated Statements of Cash Flows for the Years Ended December 31, 2017 and 2016</u>	F-8
<u>Notes to Consolidated Financial Statements</u>	F-9

(a) 2. Financial Statement Schedules.

All schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are omitted because of the absence of conditions under which they are required or because the required information is included in the consolidated financial statements and related notes thereto.

(a) 3. Exhibits required to be filed by Item 601 of Regulation S-K.

Exhibit No.	Description
3.1	<u>Articles of Incorporation (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to the Registrant's Form 8 - A filed December 27, 1999, File No. 0 24047)</u>
3.2	<u>Articles of Amendment, dated October 8, 2003 (incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10 - Q for the Quarter ended September 30, 2003, File No. 0 24047)</u>
3.3	<u>Articles Supplementary, dated November 16, 1999 (incorporated by reference to Exhibit 3.3 to the Registrant's Current Report on Form 8 - K filed December 8, 1999, File No. 0 24047)</u>
3.4	<u>By-Laws (incorporated by reference to Exhibit 3.4 to the Registrant's Quarterly Report on Form 10 - Q for the Quarter ended September 30, 2003, File No. 0 24047)</u>
10.1	<u>Glen Burnie Bancorp Director Stock Purchase Plan (incorporated by reference to Exhibit 99.1 to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S - 8, File No. 33 62280)</u>
10.2	<u>The Bank of Glen Burnie Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.1 to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S - 8, File No. 333 46943)</u>
10.3	<u>Amended and Restated Change-in-Control Severance Plan (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10 - K for the Fiscal Year Ended December 31, 2001, File No. 0 24047)</u>
10.4	<u>The Bank of Glen Burnie Executive and Director Deferred Compensation Plan (incorporated by reference to Exhibit 10.4 to the Registrant's Annual Report on Form 10 - K for the Fiscal Year Ended December 31, 1999, File No. 0 24047)</u>

Edgar Filing: GLEN BURNIE BANCORP - Form 10-K/A

Subsidiaries of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2001, File No. 0-24047)

- 23 Consent of TGM Group LLC (previously filed)
 - 31.1 Rule 15d-14(a) Certification by the Principal Executive Officer (filed herewith)
 - 31.2 Rule 15d-14(a) Certification by the Principal Accounting Officer (filed herewith)
 - 32.1 Certification by the Principal Executive Officer of the periodic financial reports, required by Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
 - 32.2 Certification by the Principal Accounting Officer of the periodic financial reports, required by Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
 - 101 Interactive Data Files pursuant to Rule 405 of Regulation S-T (previously filed)
-

Table of Contents

Herbert J. Geary III

Corey N. Duncan

Ray J. Geiser

Chris A. Hall

Ronald W. Hickman

Charles M. Meenehan

Craig A. Walter

Mark. Welsh

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Glen Burnie Bancorp and Subsidiaries

Glen Burnie, Maryland

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Glen Burnie Bancorp and Subsidiaries (the “Company”) as of December 31, 2017 and 2016, and the related consolidated statements of income, comprehensive income (loss), changes in stockholders’ equity, and cash flows for the years then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 1996.

Salisbury, Maryland

March 30, 2018

955 Mt. Hermon Road | Salisbury, MD 21804 | 410-742-1328 | 1-888-546-1574

114 Bay Street, Building A | PO Box 627 | Easton, MD 21601 | 410-822-4008

Table of Contents

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: June 13, 2018 By: /s/ Jeffrey D. Harris
Jeffrey D. Harris
Chief Financial Officer
