



ARUNDEL FEDERAL

S A V I N G S B A N K



CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
FOR THE YEAR ENDED DECEMBER 31, 2019
(prepared under Generally Accepted Accounting Principles)

<u>ASSETS</u>		<u>LIABILITIES</u>	
Cash on Hand and in Banks	\$ 34,963,180	Savings Accounts	\$349,294,040
Investment Securities Available for Sale	55,567,769	Federal Home Loan Bank Advances	5,000,000
Federal Home Loan Bank Stock, at Cost	604,200	Mortgage Escrow Accounts	1,510,563
Loans, less Allowance for Loan Losses	326,921,504	Accrued Interest Payable	19,210
Fixed Assets (Less Depreciation)	3,605,136	Other Liabilities	<u>2,325,374</u>
Foreclosed Real Estate	---	Total Liabilities	\$358,149,187
Accrued Interest Receivable	1,015,101		
Deferred Income Taxes	1,277,934	<u>RETAINED EARNINGS</u>	
Other Assets	<u>324,105</u>	Retained Earnings	\$ 66,025,942
		Net Unrealized Gain/(Loss) (Note 1)	<u>103,800</u>
		Total Returned Earnings & Net Unrealized Gain/(Loss)	\$ 66,129,742
Total Assets	<u>\$424,278,929</u>	Total Liabilities and Retained Earnings	<u>\$424,278,929</u>

(Note 1) – Accounting for certain securities as available for sale as per Accounting Standards Codification #320

Regulatory Capital Requirements of the Office of the Comptroller of the Currency (OCC) require Arundel Federal Savings Bank to maintain certain minimum standards of common equity at 4.5% and core capital of 6% of adjusted total assets. Risked-Based Capital Requirements must be maintained at 8% of risk-weighted assets as of December 31, 2019. The Bank has the necessary regulatory capital to meet those requirements.

	<u>Regulatory Capital Required</u>	<u>Actual Regulatory Capital</u>	<u>Excess Capital</u>
Common Equity Capital	\$19,094,179	\$66,025,942	\$46,931,763
Core Capital	\$25,458,906	\$66,025,942	\$40,567,036
Risk-Based Capital	\$16,605,726	\$67,469,747	\$50,864,021

This statement has been prepared in accordance with the regulatory reporting requirements of the Office of the Comptroller of the Currency (OCC). Common Equity, Core and Risk-Based Capital are the elements of regulatory capital determined under such reporting requirements. Regulatory capital is a basis by which the OCC determines whether a bank is operating in a safe and sound manner. Copies of the Annual Audited Financial Statements for December 31, 2019 are available by writing John P. Marzullo, SVP/CFO/Treasurer at 655 Crain Highway South, Glen Burnie, MD 21061.

I, John P. Marzullo, SVP/CFO/Treasurer, of the above-named savings bank, do hereby declare that this statement of condition has been prepared in conformance with the instructions issued by the Office of the Comptroller of the Currency and is true to the best of my knowledge and belief.

BRANCH HOURS AND LOCATIONS

GENERAL INQUIRIES: 410-768-7800

BANKLINE: 1-888-225-4417

BRANCH

ANNAPOLIS

2661 RIVA ROAD
ANNAPOLIS, MD 21401
410-266-7220

BROOKLYN

333 E. PATAPSCO AVE.
BALTIMORE, MD 21225
410-355-9300

GAMBRILLS

1049 MD RTE. 3N
GAMBRILLS, MD 21054
410-451-9550

GLEN BURNIE - Main Office

655 CRAIN HIGHWAY SOUTH
GLEN BURNIE, MD 21061
410-768-7800

PASADENA

4179 MOUNTAIN ROAD
PASADENA, MD 21122
410-437-4770

SEVERNA PARK

50 W. MCKINSEY ROAD
SEVERNA PARK, MD 21146
410-544-9600

HOURS

LOBBY & DRIVE-THRU
MONDAY – THURSDAY
9:00 a.m. – 3:00 p.m.
FRIDAY - 9:00 a.m. – 6:00 p.m.

LOBBY & DRIVE- THRU
MONDAY - FRIDAY
9:00 a.m. – 3:00 p.m.

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FRIDAY - 9:00 a.m. – 6:00 p.m.

LOBBY & DRIVE- THRU
MONDAY - THURSDAY
9:00 a.m. – 3:00 p.m.
FRIDAY - 9:00 a.m. – 6:00 p.m.
SATURDAY - 9:00 a.m. – Noon

LOBBY & DRIVE- THRU
MONDAY – THURSDAY
9:00 a.m. – 3:00 p.m.
FRIDAY - 9:00 a.m. – 6:00 p.m.
SATURDAY - 9:00 a.m. – Noon
EXTENDED DRIVE-THRU HOURS
MON. – FRI. 8:00 a.m. – 6:00 p.m.

LOBBY & DRIVE- THRU
MONDAY – THURSDAY
9:00 a.m. – 3:00 p.m.
FRIDAY - 9:00 a.m. – 6:00 p.m.
SATURDAY - 9:00 a.m. – Noon

SERVICES

WALK-UP ATM
DRIVE-UP NIGHT DROP
(Letter Size)

DRIVE-UP ATM

DRIVE-UP ATM
DRIVE-UP NIGHT DROP

DRIVE-UP ATM
NIGHT DROP

WALK-UP ATM
DRIVE-UP NIGHT DROP

DRIVE-UP ATM
DRIVE-UP NIGHT DROP

OFFICERS

Thomas N. Herpel	President/CEO
John P. Marzullo	SVP/CFO/Treasurer
Melissa A. Schmidt-Fruits	Corporate Secretary
John A. Giovanazi	Sr. Vice President
Richard T. Greezicki	Vice President
Angela C. Hayes	Vice President
Margaret E. Henry	Vice President
Patricia-Ann Stetler	Vice President
William D. Sherman	Vice President
Charles E. Wagner, Jr.	Vice President
Alfred W. Gunnell	Assistant Vice President
Lisa R. Hart	Assistant Vice President
Van E. Mills	Assistant Vice President
Deborah A. Barth	Assistant Secretary
Melissa L. Bateman	Assistant Secretary
Margaret A. Carson	Assistant Secretary
Barbara J. Chapman	Assistant Secretary
Sue Corbin	Assistant Secretary
Ellisa A. Hauf	Assistant Secretary
Tracy M. McQuoid	Assistant Secretary
Teresa A. Meley	Assistant Secretary
Gail L. Mossman	Assistant Secretary
Joann E. Shipley	Assistant Secretary
Jeanne M. Slaughter	Assistant Treasurer
Janet L. Wasmus	Assistant Secretary

DIRECTORS

THOMAS N. HERPEL
TODD M. BAILEY
GEORGE J. BEHR, JR.
PAMELA G. BEIDLE
DAVID L. COSTELLO, III
R. BRUCE JONES, SR.
VALERIE S. POLYNYAK
VICTOR A. PYLES, III

ATTORNEYS

WHARTON, LEVIN, EHRMANTRAUT AND KLEIN, P.A.
7477 BALTIMORE-ANNAPOLIS BLVD., SUITE 206
GLEN BURNIE, MD 21061
410-760-3340

www.ArundelFederal.com