



**CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
FOR YEAR ENDED DECEMBER 31, 2016**
(prepared under generally accepted accounting principles)

ASSETS

Cash on Hand and in Banks	\$18,048,343
Investments and Securities	9,473,267
Mortgage Loans	283,180,466
Mortgage Backed Securities	120,034,700
Home Equity Loans	10,285,822
All Other Loans.....	87,367
Fixed Assets (Less Depreciation)	4,075,828
Other Assets.....	2,654,811
Total Assets.....	\$447,840,604

LIABILITIES AND RETAINED EARNINGS

Savings Accounts	\$ 380,719,881
Advances from Federal Home Loan Bank.....	0
Other Borrowed Money	0
Mortgage Escrow Accounts.....	1,623,254
Other Liabilities.....	2,473,569
Retained Earnings	63,025,500
Unrealized Gain/(Loss) (Note 1)	(1,600)
Total Liabilities and Retained Earnings.....	\$447,840,604

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 at 6% of adjusted total assets. Risked-Based Capital Requirements must be maintained at 8% of risk-weighted assets as of December 31, 2016. The Bank has the necessary regulatory capital to meet those requirements.

	Regulatory Capital Required	Actual Regulatory Capital	Excess Capital
Common Equity Capital	\$20,152,755	\$63,025,500	\$42,872,745
Core Capital	\$26,870,340	\$63,025,500	\$36,155,160
Risk-Based Capital	\$15,794,573	\$64,110,247	\$48,315,674

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, 2016 will be available as of May 31, 2017. They may be obtained by writing Thomas N. Herpel, SVP/COO/CFO at 655 Crain Highway South, Glen Burnie, MD 21061.

I, Thomas N. Herpel, SVP/COO/CFO, 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.

ARUNDEL FEDERAL SERVICES

www.arundelfederal.com

- On-line Banking with Free Bill Pay
- Mobile Banking with Free Mobile Deposits
- Money Market Checking Accounts
- Money Market Savings Accounts
- Small Business Checking
- Interest Bearing Checking Accounts (NOW Accounts)
- Senior Rewards (55+) Checking Accounts w/ Interest
- Non-Interest Bearing Personal Checking Accounts (Free-Bees)
- Overdraft Lines of Credit
- Bankline 24/7 Telephone Banking: 410.768.7800 Opt.6
- IRA Accounts (Individual Retirement Accounts)
- Certificates of Deposit
- Savings Accounts
- Senior Rewards (55+) Savings Accounts
- Interest Bearing Christmas Club Accounts
- Automatic Teller Machines
- Debit MasterCard™
- Mortgage Loans - ARMs, Conventional and Jumbo
- Home Equity Loans (Lines of Credit & Fixed Rate / Fixed Term)
- Consumer Loans - Auto, Boat, Home Improvement, Personal
- Commercial Real Estate Lending
- Construction Loans
- Safe Deposit Boxes
- Personal Money Orders

BANKING HOURS

BROOKLYN

Lobby & Drive-through

Monday-Friday 9 a.m.–3 p.m.

Drive-up ATM

GLEN BURNIE

Lobby & Drive-through

Monday-Thursday 9 a.m.–3 p.m.

Friday 9 a.m.–6 p.m.

Saturday 9 a.m.–noon

Drive-up ATM & Night Drop

PASADENA

Lobby

Monday-Thursday 9 a.m.–3 p.m.

Friday 9 a.m.–6 p.m.

Saturday 9 a.m.–noon

Drive-through

Monday-Thursday 7 a.m.–7 p.m.

Friday 7 a.m.–6 p.m.

Saturday 9 a.m.–noon

Walk-up ATM & Drive-up Night Drop

SEVERNA PARK

Lobby & Drive-through

Monday-Thursday 9 a.m.–3 p.m.

Friday 9 a.m.–6 p.m.

Saturday 9 a.m.–noon

Drive-up ATM & Drive-up Night Drop

ANNAPOLIS

Lobby & Drive-through

Monday-Thursday 9 a.m.–3 p.m.

Friday 9 a.m.–6 p.m.

Drive-up ATM & Drive-up Night Drop

(Letter Size)

GAMBRILLS

Lobby & Drive-through

Monday-Thursday 9 a.m.–3 p.m.

Friday 9 a.m.–6 p.m.

Drive-up ATM & Drive-up Night Drop

OFFICERS

David L. Costello, III President/CEO
Thomas N. Herpel SVP/COO/CFO
John A. Giovanazi Vice President
Richard T. Greezicki Vice President
Angela C. Hayes Vice President
Margaret E. Henry Vice President
Patricia-Ann Stetler Vice President
Charles E. Wagner Vice President
Alfred W. Gunnell Assistant Vice President
Lisa R. Hart Assistant Vice President
Edward A. Lehwald Assistant Vice President
Van E. Mills Assistant Vice President
Linda L. Muck Assistant Treasurer
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
Gail L. Mossman Assistant Secretary
Melissa A. Schmidt-Fruits Assistant Secretary
Joann E. Shipley Assistant Secretary
Janet L. Wasmus Assistant Secretary

DIRECTORS

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

ATTORNEYS

WHARTON, LEVIN, EHRMANTRAUT AND KLEIN, P.A.
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Financial Statement



ARUNDEL FEDERAL

SAVINGS BANK

Your vision. Our strength.

ORGANIZED 1906

DECEMBER 31, 2016

General Inquiries

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