  

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

FOR THE YEAR ENDED DECEMBER 31, 2024

*(prepared under Generally Accepted Accounting Principles)*

**ASSETS**  **LIABILITIES**

Cash on Hand and in Banks  $ 22,968,211 Savings Accounts $344,440,138

Investment Securities Available for Sale 42,288,251 Federal Home Loan Bank Advances 42,000,000

Federal Home Loan Bank Stock, at Cost 2,314,800 Mortgage Escrow Accounts 1,516,678

Loans, less Allowance for Loan Losses 377,302,333 Accrued Interest Payable 236,498

Fixed Assets (Less Depreciation) 2,605,781 Other Liabilities 4,638,062

Foreclosed Real Estate --- **Total Liabilities $392,831,376**

Accrued Interest Receivable 1,502,411 **RETAINED EARNINGS**

Deferred Income Taxes 3,271,905 Retained Earnings $ 67,726,315

Other Assets 3,285,098 Net Unrealized Gain/(Loss) (Note 1) (5,018,901) **Total Returned Earnings & Net Unrealized Gain/(Loss) $ 62,707,414**

**Total Assets $455,538,790 Total Liabilities and Retained Earnings $455,538,790**

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

**Capital Adequacy Community Bank Leverage Ratio**

Arundel Federal is required to maintain minimum regulatory capital requirements in accordance with federal banking agencies safety and soundness rules and regulations. Under the federal banking agencies capital adequacy guidelines and regulatory framework, the Bank is required to meet specific capital guidelines that involve quantitative measures of the Bank’s assets, liabilities, and off-balance sheet items as calculated under regulatory accounting practices. Arundel Federal adopted the federal banking agencies simplified community bank leverage ratio measure of capital adequacy permitted for community banking organizations beginning in 2020. Community banking organizations with minimum community bank leverage ratios in excess of 9.0 percent through 2024, are considered “well capitalized” in having met the risk-based and leverage capital rules requirements. The Bank has the necessary regulatory capital to meet those requirements. As of December 31, 2024, the Bank’s leverage ratio of 14.71 percent exceeded the minimum required community bank leverage ratio of 9.0 percent as follows:

**Regulatory Capital Required** **Actual Regulatory Capital** **Excess Capital**

**Tier 1 Leverage Ratio**  **41,438,340 67,726,315 26,287,975**

This statement has been prepared in accordance with the regulatory reporting requirements of the Office of the Comptroller of the Currency (OCC). Copies of the Annual Audited Financial Statements for December 31, 2024 are available by writing John P. Marzullo, SVP/CFO/Treasurer at 655 Crain Highway S., 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 – 888-225-4417*

***BRANCH***  ***HOURS SERVICES*  *OFFICERS***

***ANNAPOLIS*** *LOBBY & DRIVE-THRU DRIVE-UP ATM* *Matthew J. Mullen President/CEO*

*2661 RIVA ROAD MONDAY – THURSDAY DRIVE-UP NIGHT DROP John P. Marzullo SVP/CFO/Treasurer*

*ANNAPOLIS, MD 21401 9:00 a.m. – 3:00 p.m. John A. Giovanazi Sr. Vice President*

*410-266-7220**FRIDAY - 9:00 a.m. – 6:00 p.m. Thomas J. Ahearn Vice President Sean D. Conlon Vice President*

***BROOKLYN*** *LOBBY & DRIVE-THRU DRIVE-UP ATM Rosemarie Copper Vice President*

*333 E. PATAPSCO AVE. MONDAY - FRIDAY NIGHT DROP Faye B. Currie Vice President*

*BALTIMORE, MD 21225 9:00 a.m. – 3:00 p.m. Kathryn B. Gosnell Vice President*

*410-355-9300 Richard T. Greezicki Vice President*

*Angela C. Hayes Vice President*

***GLEN BURNIE - Main Office*** *LOBBY & DRIVE-THRU DRIVE-UP ATM* *Teresa A. Meley Vice President*

*655 CRAIN HIGHWAY SOUTH MONDAY – THURSDAY NIGHT DROP Tracy M. McQuoid Assistant Vice President*

*GLEN BURNIE, MD 21061 9:00 a.m. – 3:00 p.m. Jeanne M. Slaughter Corp. Comm. Director*

*410-768-7800 FRIDAY - 9:00 a.m. – 6:00 p.m. Christopher A. Sharer Assistant Treasurer*

*SATURDAY - 9:00 a.m. – 12:00 p.m. Deborah A. Barth Assistant Secretary*

*Leah M. Cluney* *Assistant Secretary*

***PASADENA*** *LOBBY & DRIVE-THRU**WALK-UP ATM Gidget L. Crawford Assistant Secretary*

*4179 MOUNTAIN ROAD MONDAY - THURSDAY DRIVE-UP NIGHT DROP Gail L. Mossman Assistant Secretary*

*PASADENA, MD 21122 9:00 a.m. – 3:00 p.m. Joann E. Shipley Assistant Secretary*

*410-437-4770* *FRIDAY - 9:00 a.m. – 6:00 p.m. Tammy R. Teets Assistant Secretary*

*SATURDAY - 9:00 a.m. – 12:00 p.m. Janet L. Wasmus Assistant Secretary*

*EXTENDED DRIVE-THRU HOURS*

*MON. – THURS. 9:00 a.m. – 5:00 p.m.*

*FRI. – 9:00 a.m. – 6:00 p.m.*

***DIRECTORS***

***SEVERNA PARK*** *LOBBY & DRIVE-THRU DRIVE-UP ATM TODD M. BAILEY*

*50 W. MCKINSEY ROAD MONDAY – THURSDAY DRIVE-UP NIGHT DROP GEORGE J. BEHR, JR*

*SEVERNA PARK, MD 21146 9:00 a.m. – 3:00 p.m. PAMELA G. BEIDLE*

*410-544-9600 FRIDAY - 9:00 a.m. – 6:00 p.m. THOMAS N. HERPEL*

*SATURDAY - 9:00 a.m. – 12:00 p.m.*  *R. BRUCE JONES, SR*

*VALERIE S. POLYNIAK*   *VICTOR A. PYLES, III (Emeritus)*

[*www.ArundelFederal.com*](http://www.ArundelFederal.com)***ATTORNEYS***

*STAITI LAW FIRM, INC.*

*1111 Benfield Blvd., Suite #112*

*Millersville, MD 21108*

*410-878-7411*