

CONSOLIDATED STATEMENTS
BALANCE SHEETS (000's)
(UNAUDITED)

	MARCH 31	
	2024	2023
ASSETS		
Cash and due from banks	\$ 7,453	\$ 7,828
Investment securities available for sale	128,130	135,634
Investment securities held to maturity	315	459
Restricted investments	1,382	1,382
Total investment securities	129,827	137,475
Federal funds sold	427	64
Loans held for sale	-	-
Loans	411,214	369,797
Less: Reserve for possible loan losses	4,148	3,875
Net loans	407,066	365,922
Bank premises & equipment	7,242	6,868
Other real estate owned	-	-
Interest receivable and other assets	18,496	17,481
TOTAL ASSETS	\$ 570,511	\$ 535,638
LIABILITIES & STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Demand	\$ 265,993	\$ 280,078
Savings	131,107	140,539
Time	82,988	49,724
Total deposits	480,088	470,341
Federal funds purchased	-	-
Other borrowed funds	35,000	16,000
Interest payable and other liabilities	888	542
TOTAL LIABILITIES	515,976	486,883
STOCKHOLDERS' EQUITY		
Common stock-no par, 4,000,000 shares authorized, 1,011,125 shares outstanding in 2023 and 1,009,795 shares outstanding in 2022	6,587	7,599
Unearned shares	-	-
Undivided profits	59,669	53,426
Unrealized gain(loss) on securities available for sale	(11,721)	(12,270)
TOTAL STOCKHOLDERS' EQUITY	54,535	48,755
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 570,511	\$ 535,638

CONSOLIDATED INCOME STATEMENTS (000's)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31		THREE MONTHS ENDED MARCH 31	
	2024	2023	2024	2023
INTEREST INCOME				
Interest and fees on loans	\$ 6,772	\$ 5,181	\$ 6,772	\$ 5,181
Interest on investment securities	515	518	515	518
Interest on due from banks	12	15	12	15
Interest on federal funds sold	2	3	2	3
TOTAL INTEREST INCOME	7,301	5,717	7,301	5,717
INTEREST EXPENSE				
Demand deposits	\$ 500	\$ 285	500	285
Savings deposits	514	235	514	235
Time deposits	752	148	752	148
Federal funds purchased	-	1	-	1
Other borrowed funds	328	162	328	162
TOTAL INTEREST EXPENSE	2,094	831	2,094	831
NET INTEREST INCOME	\$ 5,207	\$ 4,886	5,207	4,886
Provision for possible loan losses	184	170	184	170
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$ 5,023	\$ 4,716	5,023	4,716
OTHER INCOME				
Service fees on loan and deposit accounts	\$ 103	\$ 84	103	84
Other	386	391	386	391
TOTAL OTHER INCOME	489	475	489	475
OTHER EXPENSES				
Salaries and employee benefits	\$ 1,584	\$ 1,543	1,584	1,543
Net occupancy expense	283	281	283	281
Other	844	771	844	771
TOTAL OTHER EXPENSE	2,711	2,595	2,711	2,595
INCOME BEFORE PROVISION FOR FEDERAL INCOME TAX	\$ 2,801	\$ 2,596	2,801	2,596
Provision for federal income tax	569	522	569	522
NET INCOME	\$ 2,232	\$ 2,074	\$ 2,232	\$ 2,074
EARNINGS PER SHARE				
Net income		\$ 2.24	\$ 2.05	
Cash dividend paid		\$ 0.57	\$ 0.49	



MAIN OFFICE

* 4190 Main Street
PO Box 100
Brown City, MI 48416
(810) 346-2745

MORTGAGE OFFICE

* 4511 Van Dyke Road
Almont, MI 48003
Toll Free 1-800-346-9909
Fax: (810) 798-8859

BRANCH OFFICES

- | | |
|---|--|
| * 6730 Newark Road
Imlay City, MI 48444
(810) 724-0090 | * 4511 Van Dyke Road
Almont, MI 48003
(810) 798-3907 |
| * 7514 S. Brockway Road
Yale, MI 48097
(810) 387-3201 | * 2 E. Lapeer Street
Peck, MI 48466
(810) 378-5505 |
| * 3482 S. Main Street
Marlette, MI 48453
(989) 635-3320 | * 6681 Bernie Kohler Drive
North Branch, MI 48461
(810) 688-4163 |
| * 3418 Main Street
Marlette, MI 48453
(989) 635-0639 | * 3433 Capac Road
Capac, MI 48014
(810) 395-8113 |
| * 5915 State Street
Kingston, MI 48741
(989) 683-2023 | * 209 S. Main Street
Romeo, MI 48065
(586) 331-6888 |

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and its wholly owned subsidiary

Tri-County Bank

(unaudited)

QUARTERLY REPORT

March 31, 2024



Member FDIC

**Tri-County Bancorp, Inc.
DIRECTORS**

Laurence C Lang II - Chairman
Mark E. Wendt - Vice Chairman
Francis Glinski
Aric Crake
Timothy Clemans
Michael Ford
Vonda Zuhlke - Secretary

**Tri-County Bank
DIRECTORS**

Francis Glinski - Chairman
Mark E. Wendt - Vice Chairman
Kelly Martin
Jeff Liebler
Marlene McLeod
Michael Ford
Vonda Zuhlke
Kelly Wood - Secretary

**TRI-COUNTY BANK
OFFICERS**

Michael Ford - President, Chief Executive Officer
Vonda Zuhlke - EVP, Chief Operations Officer & Information Security Officer
Mark Shadley - SVP, Chief Lending Officer, ERM Officer
Michael Boushelle - SVP, Chief Financial Officer
Joe Worden - SVP, Business Development Officer
Kelly Wood - SVP, Controller & Human Resource Manager
Kendra Jickling - VP, Marlette Manager & Commercial Loan Officer
Eric Bucklew - VP, Information Technology Officer
Paul Burgess - VP, Sr. Agricultural Loan Officer & Security Officer
Fred Manuilow - VP, Commercial & Agricultural Loan Officer
Jennifer Vanecek - VP, Senior Mortgage Lender
Peggy Kalbfleisch - VP, BSA/OFAC/AML/CIP Officer
Blair Christner - VP, Branch Administrator
Kim Hurley - VP, Romeo Manager
Maria Fleisher - VP Operations, Ass't Chief Operations Officer
Tara Gordon - AVP, Almont Manager
Sheryl Cribbins - AVP, Peck Manager
Gavin Frederick - AVP, Commercial & Agricultural Loan Officer
Chad Stoldt - AVP, Commercial Loan Officer
Louann Krzak - AVP, Yale Manager
Karen Crews - AVP, Loan Documentation Manager
Emily Losinski AVP - Auditor
Abby Hunter - AVP, Compliance Officer & IRA/HSA Administrator
Stacy Biel - AVP, Ass't Network Administrator
Jared McPhail - AVP, Lead Credit Analyst, Business Development Officer
Michelle Wright - AVP, Cass City Manager

NON-OFFICER MANAGEMENT

Matt Voydanoff - Capac Manager
Jill Bahrke - North Branch Manager
Jolene Harding - FHLMC Custodial Accounting
Lori King - Kingston Manager
Cara Schwartz - Imlay City Manager
Jennifer Gingell - Brown City Manager
MaryLou Jacobs - Collections Manager