



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
- * 7514 S. Brockway Road
Yale, MI 48097
(810) 387-3201
- * 3482 S. Main Street
Marlette, MI 48453
(989) 635-3320
- * 3418 Main Street
Marlette, MI 48453
(989) 635-0639
- * 5915 State Street
Kingston, MI 48741
(989) 683-2023
- * 6363 W. Main Street
Cass City, MI 48726
(989) 559-5550
- * 4511 Van Dyke Road
Almont, MI 48003
(810) 798-3907
- * 2 E. Lapeer Street
Peck, MI 48466
(810) 378-5505
- * 6681 Bernie Kohler Drive
North Branch, MI 48461
(810) 688-4163
- * 3433 Capac Road
Capac, MI 48014
(810) 395-8113
- * 209 S. Main Street
Romeo, MI 48065
(586) 331-6888

*** USE OUR 24 HOUR ATMs**

Telephone Banking
1-877-677-CASH (2274)

Online Banking Available
www.tri-countybank.bank

Tri-County Bancorp, Inc.

and its wholly owned subsidiary

Tri-County Bank

(unaudited)

QUARTERLY REPORT

June 30, 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
Gavin Frederick - VP, Commercial & Agricultural Loan Officer
Blair Christner - VP, Branch Administrator
Kim Hurley - VP, Romeo Manager
Maria Fleisher - VP Operations, Ass't Chief Operations Officer
Emily Losinski - AVP, BSA/OFAC/AML/CIP Officer
Sheryl Cribbins - AVP, Peck Manager
Tara Gordon - AVP, Almont Manager
Chad Stoldt - AVP, Commercial Loan Officer
Louann Krzak - AVP, Yale Manager
Karen Crews - AVP, Loan Documentation Manager
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
Caitlyn Plotzke - 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

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

	JUNE 30	
	2024	2023
ASSETS		
Cash and due from banks	\$ 7,979	\$ 8,332
Investment securities available for sale	127,643	133,002
Investment securities held to maturity	307	452
Restricted investments	1,382	1,382
Total investment securities	129,332	134,836
Federal funds sold	-	541
Loans held for sale	-	-
Loans	416,902	375,799
Less: Reserve for possible loan losses	4,241	3,940
Net loans	412,661	371,859
Bank premises & equipment	7,676	7,003
Other real estate owned	-	-
Interest receivable and other assets	18,954	18,704
TOTAL ASSETS	\$ 576,602	\$ 541,275
LIABILITIES & STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Demand	\$ 258,753	\$ 258,532
Savings	139,824	132,903
Time	85,199	53,976
Total deposits	483,776	445,411
Federal funds purchased	-	-
Other borrowed funds	34,500	46,500
Interest payable and other liabilities	1,075	707
TOTAL LIABILITIES	519,351	492,618
STOCKHOLDERS' EQUITY		
Common stock-no par, 4,000,000 shares authorized, 996,400 shares outstanding in 2024 and 1,009,930 shares outstanding in 2023	6,643	7,621
Unearned shares	-	-
Undivided profits	61,520	54,913
Unrealized gain(loss) on securities available for sale	(10,912)	(13,877)
TOTAL STOCKHOLDERS' EQUITY	57,251	48,657
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 576,602	\$ 541,275

CONSOLIDATED INCOME STATEMENTS (000's)
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2024	2023	2024	2023
INTEREST INCOME				
Interest and fees on loans	\$ 7,319	\$ 5,571	\$ 14,091	\$ 10,752
Interest on investment securities	\$ 524	\$ 542	1,039	1,060
Interest on due from banks	\$ 17	\$ 10	29	25
Interest on federal funds sold	\$ 1	\$ 2	3	5
TOTAL INTEREST INCOME	7,861	6,125	15,162	11,842
INTEREST EXPENSE				
Demand deposits	\$ 576	\$ 369	1,076	654
Savings deposits	\$ 532	\$ 233	1,046	468
Time deposits	\$ 929	\$ 280	1,681	428
Federal funds purchased	\$ -	\$ 1	-	1
Other borrowed funds	\$ 327	\$ 427	655	589
TOTAL INTEREST EXPENSE	2,364	1,310	4,458	2,140
NET INTEREST INCOME	\$ 5,497	\$ 4,816	10,704	9,702
Provision for possible loan losses	\$ 93	\$ 75	277	245
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$ 5,404	\$ 4,741	10,427	9,457
OTHER INCOME				
Service fees on loan and deposit accounts	\$ 86	\$ 85	189	169
Other	\$ 431	\$ 420	817	811
TOTAL OTHER INCOME	517	505	1,006	980
OTHER EXPENSES				
Salaries and employee benefits	\$ 1,627	\$ 1,516	3,211	3,059
Net occupancy expense	\$ 272	\$ 266	555	547
Other	\$ 945	\$ 917	1,789	1,688
TOTAL OTHER EXPENSE	2,844	2,699	5,555	5,294
INCOME BEFORE PROVISION FOR FEDERAL INCOME TAX	\$ 3,077	\$ 2,547	5,878	5,143
Provision for federal income tax	\$ 639	\$ 532	1,208	1,054
NET INCOME	\$ 2,438	\$ 2,015	\$ 4,670	\$ 4,089
EARNINGS PER SHARE				
Net income			\$ 4.69	\$ 4.05
Cash dividend paid			\$ 1.16	\$ 1.00