

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

	MARCH 31	
	2023	2022
ASSETS		
Cash and due from banks	\$ 7,828	\$ 26,976
Investment securities available for sale	135,634	152,769
Investment securities held to maturity	459	1,865
Restricted investments	1,382	1,072
Total investment securities	<u>137,475</u>	<u>155,706</u>
Federal funds sold	64	3,012
Loans held for sale	-	882
Loans	369,797	272,305
Less: Reserve for possible loan losses	<u>3,875</u>	<u>2,558</u>
Net loans	<u>365,922</u>	<u>269,747</u>
Bank premises & equipment	6,868	7,094
Other real estate owned	-	133
Interest receivable and other assets	<u>17,481</u>	<u>15,923</u>
TOTAL ASSETS	<u>\$ 535,638</u>	<u>\$ 479,473</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Demand	\$ 280,078	\$ 267,250
Savings	140,539	121,918
Time	49,724	42,013
Total deposits	<u>470,341</u>	<u>431,181</u>
Federal funds purchased	-	-
Other borrowed funds	16,000	-
Interest payable and other liabilities	<u>542</u>	<u>427</u>
TOTAL LIABILITIES	486,883	431,608
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	7,599	7,612
Unearned shares	-	-
Undivided profits	53,426	47,671
Unrealized gain(loss) on securities available for sale	<u>(12,270)</u>	<u>(7,418)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>48,755</u>	<u>47,865</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 535,638</u>	<u>\$ 479,473</u>

CONSOLIDATED INCOME STATEMENTS (000's)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31		THREE MONTHS ENDED MARCH 31	
	2023	2022	2023	2022
INTEREST INCOME				
Interest and fees on loans	\$ 5,181	\$ 4,021	\$ 5,181	\$ 4,021
Interest on investment securities	\$ 518	\$ 481	518	481
Interest on due from banks	\$ 15	\$ 21	15	21
Interest on federal funds sold	\$ 3	\$ -	3	-
TOTAL INTEREST INCOME	<u>5,717</u>	<u>4,523</u>	<u>5,717</u>	<u>4,523</u>
INTEREST EXPENSE				
Demand deposits	\$ 285	89	285	89
Savings deposits	\$ 235	46	235	46
Time deposits	\$ 148	68	148	68
Federal funds purchased	\$ 1	-	1	-
Other borrowed funds	\$ 162	-	162	-
TOTAL INTEREST EXPENSE	<u>831</u>	<u>203</u>	<u>831</u>	<u>203</u>
NET INTEREST INCOME	<u>\$ 4,886</u>	<u>4,320</u>	<u>4,886</u>	<u>4,320</u>
Provision for possible loan losses	\$ 170	43	170	43
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	<u>\$ 4,716</u>	<u>4,277</u>	<u>4,716</u>	<u>4,277</u>
OTHER INCOME				
Service fees on loan and deposit accounts	\$ 84	71	84	71
Other	\$ 391	491	391	491
TOTAL OTHER INCOME	<u>475</u>	<u>562</u>	<u>475</u>	<u>562</u>
OTHER EXPENSES				
Salaries and employee benefits	\$ 1,543	1,455	1,543	1,455
Net occupancy expense	\$ 281	282	281	282
Other	\$ 771	699	771	699
TOTAL OTHER EXPENSE	<u>2,595</u>	<u>2,436</u>	<u>2,595</u>	<u>2,436</u>
INCOME BEFORE PROVISION FOR FEDERAL INCOME TAX	<u>\$ 2,596</u>	<u>2,403</u>	<u>2,596</u>	<u>2,403</u>
Provision for federal income tax	\$ 522	481	522	481
NET INCOME	<u>\$ 2,074</u>	<u>\$ 1,922</u>	<u>\$ 2,074</u>	<u>\$ 1,922</u>
EARNINGS PER SHARE				
Net income			\$ 2.05	\$ 1.90
Cash dividend paid			\$ 0.49	\$ 0.41



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
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(unaudited)

QUARTERLY REPORT

March 31, 2023



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

Tri-County Bank
DIRECTORS

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Jeff Liebler
Marlene McLeod
Michael Ford
Vonda Zuhlke
Kelly Wood - Secretary

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Eric Bucklew - VP, Information Technology Officer
Paul Burgess - VP, Sr. Agricultural Loan Officer & Security Officer
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Blair Christner - VP, Branch Administrator
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Chad Stoldt - AVP, Commercial Loan Officer
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Karen Crews - AVP, Loan Documentation Manager
Emily Losinski AVP - Auditor
Abby Hunter - AVP, Compliance Officer & IRA/HSA Administrator
Stacy Biel - AVP, Ass't Information Technology Officer

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Jennifer Gingell - Brown City Manager
MaryLou Jacobs - Collections Manager
Fran Rapley - Sr. Credit Analyst