

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

	SEPTEMBER 30	
	2023	2022
ASSETS		
Cash and due from banks	\$ 8,581	\$ 11,549
Investment securities available for sale	128,977	134,379
Investment securities held to maturity	452	594
Restricted investments	1,382	1,130
Total investment securities	<u>130,811</u>	<u>136,103</u>
Federal funds sold	34	42
Loans held for sale	-	-
Loans	382,478	339,625
Less: Reserve for possible loan losses	<u>4,059</u>	<u>3,097</u>
Net loans	378,419	336,528
Bank premises & equipment	7,133	6,998
Other real estate owned	126	-
Interest receivable and other assets	<u>19,715</u>	<u>18,780</u>
TOTAL ASSETS	<u>\$ 544,819</u>	<u>\$ 510,000</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Demand	\$ 262,657	\$ 262,725
Savings	126,967	146,079
Time	66,284	46,455
Total deposits	<u>455,908</u>	<u>455,259</u>
Federal funds purchased	-	-
Other borrowed funds	39,500	10,000
Interest payable and other liabilities	<u>1,056</u>	<u>721</u>
TOTAL LIABILITIES	496,464	465,980
STOCKHOLDERS' EQUITY		
Common stock-no par, 4,000,000 shares authorized, 1,009,930 shares outstanding in 2023 and 1,010,128 shares outstanding in 2022	7,004	7,547
Unearned shares	-	-
Undivided profits	56,369	50,663
Unrealized gain(loss) on securities available for sale	<u>(15,018)</u>	<u>(14,190)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>48,355</u>	<u>44,020</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 544,819</u>	<u>\$ 510,000</u>

CONSOLIDATED INCOME STATEMENTS (000's)
(UNAUDITED)

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2023	2022	2023	2022
INTEREST INCOME				
Interest and fees on loans	\$ 5,880	\$ 4,795	\$ 16,632	\$ 13,132
Interest on investment securities	\$ 521	\$ 518	1,581	1,552
Interest on due from banks	\$ 11	\$ 28	36	61
Interest on federal funds sold	\$ 2	\$ 32	7	35
TOTAL INTEREST INCOME	<u>6,414</u>	<u>5,373</u>	<u>18,256</u>	<u>14,780</u>
INTEREST EXPENSE				
Demand deposits	\$ 381	94	1,035	271
Savings deposits	\$ 313	122	781	217
Time deposits	\$ 442	113	870	247
Federal funds purchased	\$ 1	2	2	4
Other borrowed funds	\$ 551	14	1,140	14
TOTAL INTEREST EXPENSE	<u>1,688</u>	<u>345</u>	<u>3,828</u>	<u>753</u>
NET INTEREST INCOME	\$ 4,726	5,028	14,428	14,027
Provision for possible loan losses	\$ 130	248	375	810
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	<u>\$ 4,596</u>	<u>4,780</u>	<u>14,053</u>	<u>13,217</u>
OTHER INCOME				
Service fees on loan and deposit accounts	\$ 105	80	274	215
Other	\$ 414	474	1,225	1,495
TOTAL OTHER INCOME	<u>519</u>	<u>554</u>	<u>1,499</u>	<u>1,710</u>
OTHER EXPENSES				
Salaries and employee benefits	\$ 1,500	1,520	4,559	4,492
Net occupancy expense	\$ 248	254	795	801
Other	\$ 876	779	2,564	2,353
TOTAL OTHER EXPENSE	<u>2,624</u>	<u>2,553</u>	<u>7,918</u>	<u>7,646</u>
INCOME BEFORE PROVISION FOR FEDERAL INCOME TAX	\$ 2,491	2,781	7,634	7,281
Provision for federal income tax	\$ 504	566	1,558	1,479
NET INCOME	<u>\$ 1,987</u>	<u>\$ 2,215</u>	<u>\$ 6,076</u>	<u>\$ 5,802</u>
EARNINGS PER SHARE				
Net income			\$ 6.07	\$ 5.75
Cash dividend paid			\$ 1.53	\$ 1.29



MAIN OFFICE

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PO Box 100
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MORTGAGE OFFICE

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Fax: (810) 798-8859

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North Branch, MI 48461
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and its wholly owned subsidiary

Tri-County Bank

(unaudited)

QUARTERLY REPORT

September 30, 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
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Vonda Zuhlke
Kelly Wood - Secretary

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Eric Bucklew - VP, Information Technology Officer
Paul Burgess - VP, Sr. Agricultural Loan Officer & Security Officer
Fred Manuilow - VP, Commercial & Agricultural Loan Officer
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Emily Losinski AVP - Auditor
Abby Hunter - AVP, Compliance Officer & IRA/HSA Administrator
Stacy Biel - AVP, Ass't Information Technology Officer

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Jolene Harding - FHLMC Custodial Accounting
Lori King - Kingston Manager
Cara Schwartz - Imlay City Manager
Jennifer Gingell - Brown City Manager
MaryLou Jacobs - Collections Manager
Fran Rapley - Sr. Credit Analyst