

# ANNUAL REPORT 2024

CELEBRATING  
*135 Years*  
OF COMMUNITY BANKING



# MESSAGE FROM THE PRESIDENT

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To Our Shareholders

It is with great pride that we present our Annual Report, highlighting a year of exceptional performance and resilience. Over the past year, we have navigated a complex financial landscape while achieving record earnings and strengthening our competitive position. This success is a testament to our strategic vision, operational excellence, and unwavering commitment to creating long-term value for our shareholders. As we reflect on these achievements, we also look ahead with optimism, determined to capitalize on opportunities and address challenges in the ever-evolving marketplace.

First and foremost, let us reflect on our financial performance. In 2024 our net income surged by an impressive 16.39%, reaching an all-time high of \$9,619,274. This remarkable accomplishment underscores the strength of our business model, our commitment to operational excellence, and our ability to navigate and thrive in a dynamic and competitive landscape. These income achievements helped the bank post some of our best financial ratios of all-time. The bank ended the year with a Return on Average Assets of 1.71% which is more than double the state average of 0.73%. The Bank’s Return on average Equity was 16.50% compared to state average of 9.79%. Finally, our efficiency ratio (the lower the better) was 46.48% compared with state average of 73.29%. Efficiency ratio is calculated as Total Overhead as percentage of Total Revenue. Essentially, it takes our bank \$0.4648 cents to earn \$1.00

The Bank’s balance sheet continues to experience solid growth. Assets for the year ended 2024 were \$577,386,667 compared to year end 2023 of \$547,828,900. Deposits for year end 2024 were \$498,177,192 compared to year end 2023 of \$458,571,462. Net loans for the year ended 2024 were \$427,604,205 compared to year end 2023 of \$379,775,071.

The Bank’s total capital was \$62,688,061 at year end 2024 compared to \$53,904,839 at year end 2023. Earnings per share for 2024 were \$9.62 up from \$8.24 for year end 2023. The total dividend paid in 2024 was \$2.40 cents per share - an increase of 15.38% over 2023. The stock valuation conducted by an independent 3rd party concluded a value of \$78.38 per share as of December 31, 2024 - an increase of 11.48% over the prior year end.

# MESSAGE FROM THE PRESIDENT

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2024 was an exciting year for the Tri-County Bank franchise. In August, we opened our newest office in Cass City, Michigan. This is the 11th community that we now serve with a full-service branch. Over the past year, we have invested significantly in technology and digital transformation, enhancing our capabilities to better serve our customers and stay ahead of industry trends. We have successfully launched several new products and services that have been met with overwhelmingly positive feedback. Our customers remain at the heart of everything we do. We have continued to focus on delivering exceptional customer experiences, and our efforts have been rewarded with continued customer satisfaction, loyalty and retention. Our personalized solutions, responsive support, and commitment to understanding and meeting the unique needs of our clients have set us apart in the industry.

As we celebrate our 2024 achievements, we are also looking ahead with a clear vision for the future. We are confident that the strategies we have in place will continue to drive growth and create value for our shareholders. Our focus will remain on innovation, customer service, and sustainability as we strive to build a bank that is not only profitable but also purpose-driven.

In closing, I would like to extend my deepest gratitude to our shareholders for their unwavering support and trust. I would also like to acknowledge the hard work and dedication of our employees, whose efforts have been instrumental in achieving these outstanding results. Together, we have built a strong foundation for continued success, and I am excited about the opportunities that lie ahead. Thank you for your attention, and here’s to another year of record-breaking achievements and shared success.

Sincerely,

A handwritten signature in dark ink, reading "Michael A. Ford". The signature is fluid and cursive, with a stylized "M" and "F".

Michael A. Ford  
President and Chief Executive Officer

# PERFORMANCE RECOGNIZED

BauerFinancial  
Awarded a  
**5-STAR RATING**  
for 48 consecutive quarters!



Tri-County Bank was ranked #1 in 3 out of 4 quarters overall of the 75 community banks headquartered in Michigan by BPR, (formally known as Financial Management Consulting Group, FMC). The performance report considers many key factors such as bank size, margin, fee income, efficiency, asset quality and earnings.

Ranked #1 by  
Bankers Caddy, LLC for 2024  
and ranked top ten for ten  
consecutive years.



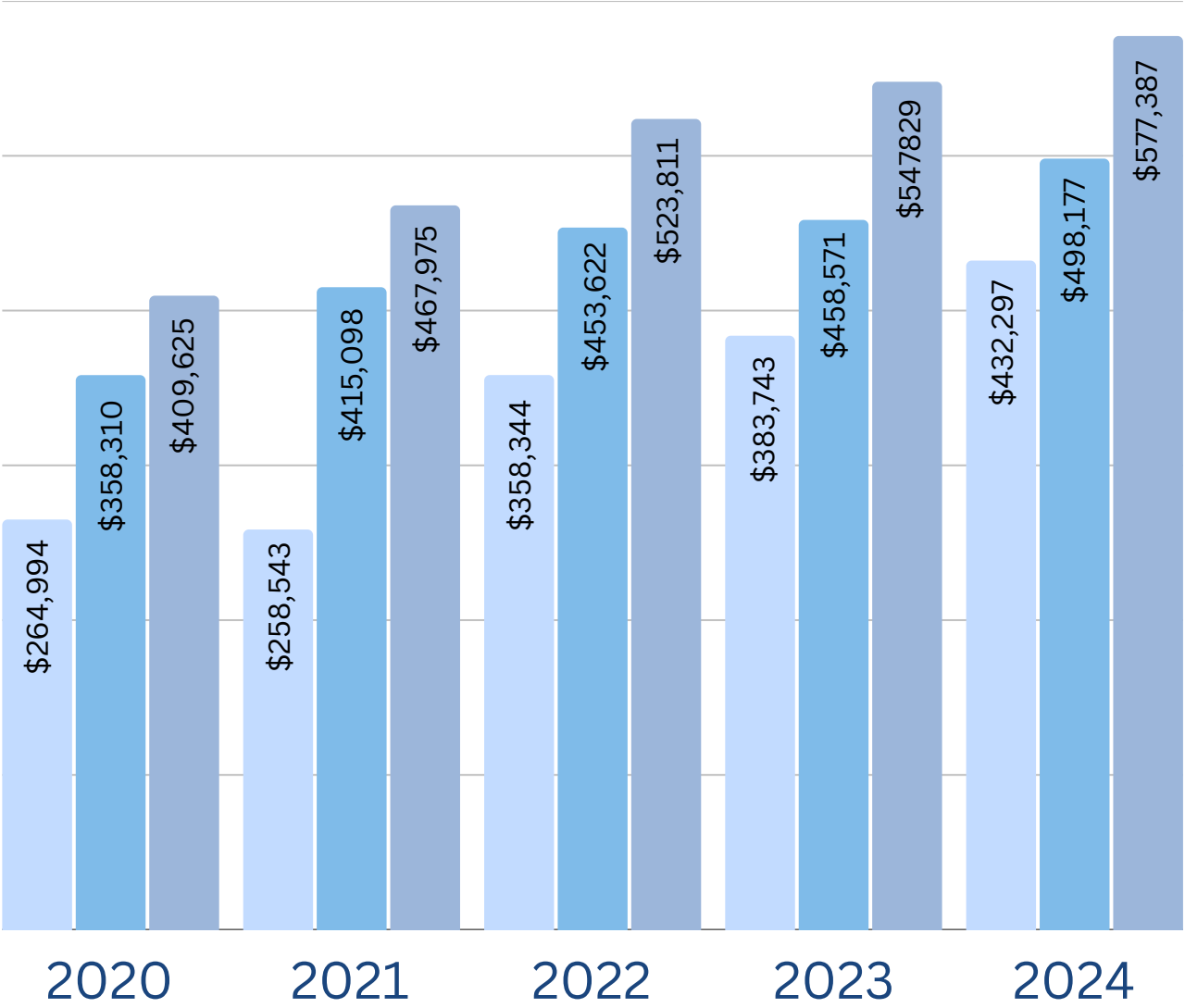
2015 • 2016 • 2017 • 2018 • 2019 • 2020  
2021 • 2022 • 2023 • 2024

Bankers Caddy, LLC ranks the overall performance of a custom peer group of banks located in Michigan and Ohio. Overall bank performance ranking is calculated by using the percentile rankings for certain ratios representing capitalization, asset quality, earnings, liquidity and growth.

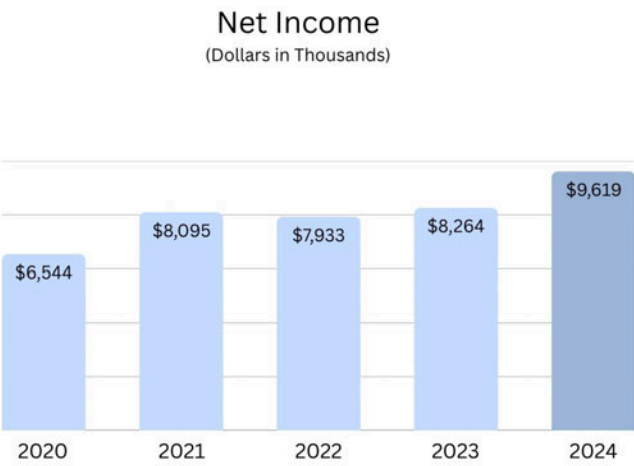
# FINANCIALS

Balance Sheet (Dollars in Thousands)

- Gross Loans
- Total Deposits
- Total Assets



# FINANCIALS



# FINANCIALS



# FINANCIALS

\$ IN THOUSANDS  
EXCEPT PER SHARE DATA

2020	2021	2022	2023	2024
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RESULTS OF OPERATIONS

Interest Income	\$ 16,899	\$ 18,292	\$ 20,159	\$ 24,937	\$ 31,218
Interest Expense	1,428	1,006	1,258	5,644	9,218
Net Interest Income	15,741	17,286	18,901	19,293	22,000
Provision for Loan Losses	862	331	956	488	759
Noninterest Income	3,155	3,124	2,168	1,932	1,965
Noninterest Expense	9,608	9,953	10,181	10,384	11,138
Income before Income Taxes	8,156	10,126	9,932	10,353	12,068
Income Tax Expense	1,612	2,031	1,999	2,089	2,449
Net Income	6,544	8,095	7,933	8,264	9,619

PERIOD END TOTALS

Total Assets	\$ 409,625	\$ 467,975	\$ 523,811	\$ 547,829	\$ 577,387
Gross Loans	264,994	258,543	358,344	383,743	432,297
Allowance for Loan Losses	2,413	2,827	3,243	3,968	4,693
Total Deposits	358,310	415,098	453,622	458,571	498,177
Total Borrowed Funds	3,000	-	24,000	34,500	15,690
Stockholder’s Equity	47,151	52,667	45,583	53,905	62,688

PER SHARE DATA

Earnings Per Share	\$ 6.51	\$ 8.03	\$ 7.85	\$ 8.24	\$ 9.62
Book Value	46.93	52.28	45.10	53.77	62.67
Market Price Per Share*	66.20	67.35	71.07	69.64	70.31

PERFORMANCE RATIOS

Return on Average Assets	1.80%	1.84%	1.60%	1.54%	1.71%
Return on Average Equity	14.98%	16.22%	16.15%	16.61%	16.50%
Efficiency Ratio	51.58%	48.76%	48.32%	48.92%	46.48%

ASSET QUALITY RATIOS

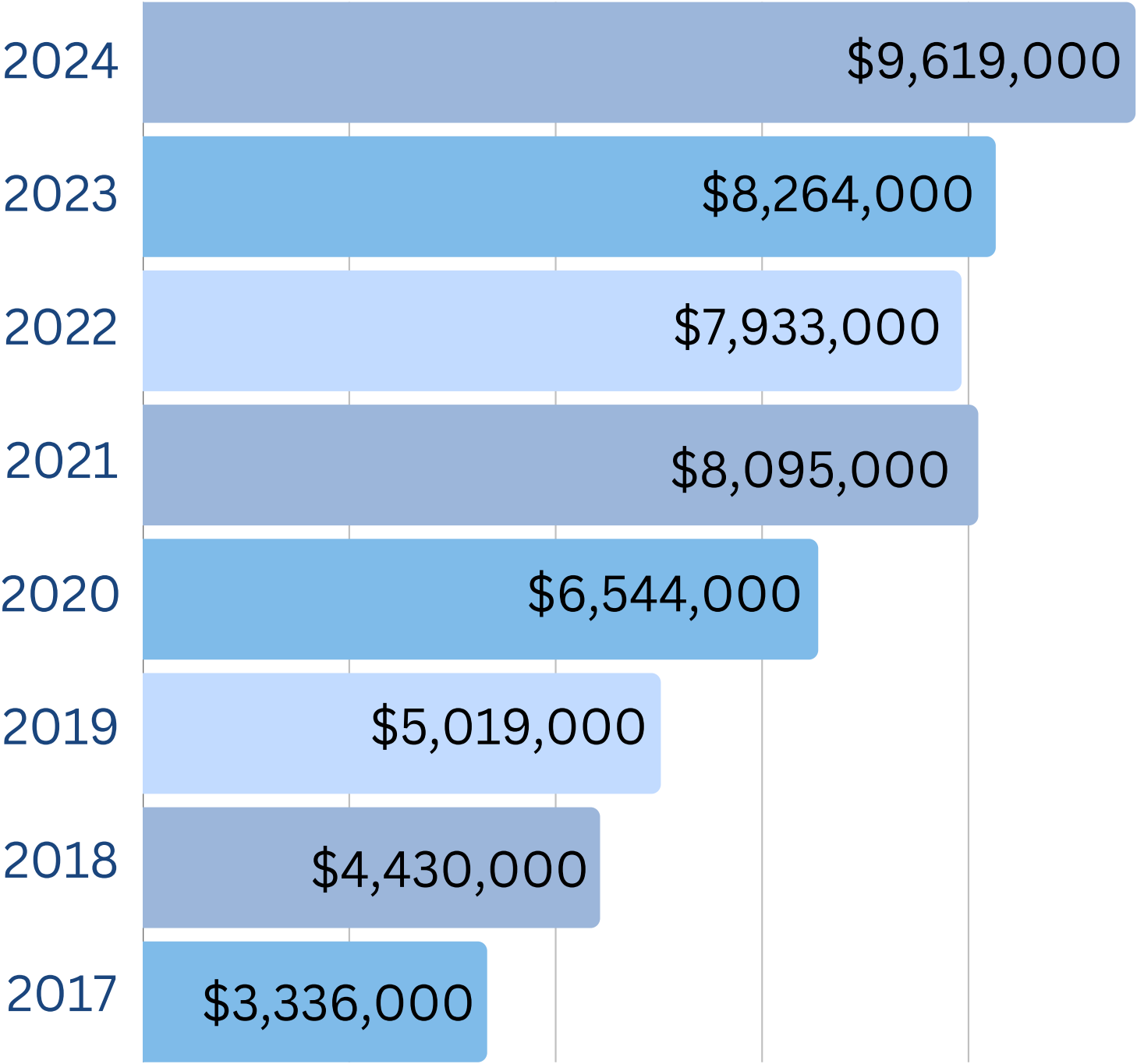
Non-Performing Assets/OREO to Loans	0.54%	0.25%	0.07%	0.04%	0.53%
Net Charge-Offs (Recoveries) to Average Loans	0.18%	-0.03%	0.18%	0.06%	0.01%
Allowance for Loan Losses to Loans	0.91%	1.09%	0.91%	1.03%	1.09%

CAPITAL RATIOS\*\*

Tier 1 Leverage Capital	11.77%	11.26%	11.69%	11.92%	12.40%
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\*Based on last trade through each year end  
\*\*Indicates ratios attributable to Tri-County Bank

# TRI-COUNTY BANK ANNUAL EARNINGS





# TRI-COUNTY BANK DIRECTORS



**Board of Directors**

Back Row: Mark E Wendt - Vice-Chairman; Jeffrey Liebler - Director; M. Kelly Martin - Director  
Front Row: Marlene McLeod - Director; Michael A. Ford - Director, President & CEO;  
Francis Glinski - Chairman; Vonda Zuhlke - Director; Not pictured: Kelly Wood - Secretary

**Bancorp, Inc Holding Company Board**

Timothy Clemens - Director; Aric Crake - Director; Laurence C. Lange II - Chairman;  
Michael A. Ford - Director; Francis Glinski - Director; Mark E. Wendt - Vice-Chairman;  
Vonda Zuhlke - Secretary

**Bancorp Officers**

Michael A Ford - President & Chief Executive Officer  
Vonda Zuhlke - Secretary & Treasurer

**Senior Management**

Michael A Ford - President & Chief Executive Officer  
Vonda Zuhlke - Executive Vice President/Chief Operations Officer/Information Security Officer  
Mark Shadley - Senior Vice President/Chief Lending Officer  
Michael Boushelle - Senior Vice President/Chief Financial Officer  
Joseph Worden - Senior Vice President/Business Development Officer  
Kelly Wood - Senior Vice President, Controller & Human Resource Manager

# New Location

*New Location*  
**CASS CITY**



We are thrilled to announce the opening of our new branch in Cass City. As a community-focused, small-town bank, we are excited to deepen our connections with local families, businesses, and organizations. We are committed to supporting the growth and success of our neighbors, and we look forward to becoming an even more integral part of this wonderful area. Thank you for welcoming us—we are excited to be here and look forward to many years of growth together.



ONE YEAR IN PHOTOS



ONE YEAR IN PHOTOS





# DONATIONS THROUGH THE YEAR

- Almont High School Scholarship

Almont Community Schools

Annual Hog Town Run

Armada 4H Fair

Armada Education Foundation

Aspire Rural Health Foundation

Brown City Chamber of Commerce

Brown City Community Schools

Brown City Days Festival

Brown City District Library

Brown City Fire Department

Brown City Garden Club

Brown City High School Scholarship

Brown City Robotics Team

Brown City Rotary Club

Capac Fire Department

Capac Community Schools

Capac Music on Main

Capac High School Scholarship

Capac Summer STEAM program

Capac Youth Baseball League

Cass City Chamber of Commerce

Cass City Community Schools

Elk Township Fire Department

Emmett Little League

Eva’s Place

Four County Community Foundation

Hispanic Heritage Festival

Imlay City Chamber of Commerce

Imlay City Community Schools

Imlay City High School Scholarship

Imlay City Summer Festival

Kingston High School Scholarship

Kingston Community Schools

Kingston Youth Athletic Program

Lapeer Chamber of Commerce

Lapeer County 4H Fair

Lapeer Symphony Orchestra
- Marlette Chamber of Commerce

Marlette Community Schools

Marlette High School Scholarship

Marlette Area Summer Athletics Program

Mckenzie Health System

Michigan Corn Growers Association

North Branch Area Business Association

North Branch Athletic Boosters

North Branch High School Scholarship

North Branch Community Schools

Northern Macomb Chamber

Peck Community Schools

Peck High School Scholarship

Peck Summer League

Richmond Lions Club

Romeo Area Kiwanis

Romeo Community Schools

Romeo Goodfellow Association

Romeo High School Scholarship

Romeo Lions Club

Romeo Peach Festival

Romeo Rotary Club

Samaritan House

Sandusky Community Schools

Sandusky High School Scholarship

Sanilac County 4H Fair

Sanilac Hockey Association

Sons of the American Legion Post 489

St. Clair County 4H Fair

Thumb Jackpot Beef Foundation

Tuscola County 4H Fair

Village of Peck

Wheelin Team 457

Yale Area Football League

Yale Chamber of Commerce

Yale Community School

Yale High School Scholarship

# SCHOLARSHIP RECIPIENTS



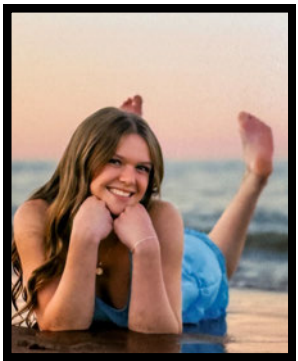
**Marko Radisavljevic**  
Almont High School



**Thomas Geiger & Abbey Stanley**  
Brown City High School



**Elizabeth Ferrett**  
Capac High School



**Lexa Forti**  
Imlay City High School



**Collin Machota**  
Kingston High School



**Emma Heussner**  
Marlette High School



**Adrienne Greschaw**  
North Branch High School



**Gabriel Gerber**  
Peck High School



**Landon Abro**  
Romeo High School



**Adelee Kaufman**  
Sandusky High School



# EMPLOYEE MILESTONES



**Brenda Ginn**  
20 Years



**Paul Burgess**  
15 Years



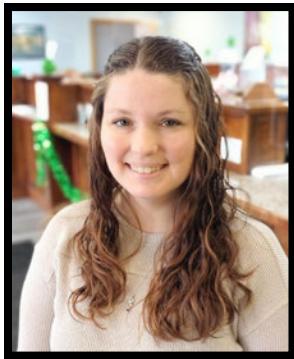
**MaryLou Jacobs**  
10 Years



**Robert Jacobson**  
10 Years



**Felicia Dudley**  
10 Years



**Sarah Kennedy**  
10 Years



**Joseph Worden**  
5 Years



**Cara Schwartz**  
5 Years



**Lauren Marion**  
5 Years

*Thank you for your  
hard work  
and dedication!*



**Kimberly Hurley**  
5 Years

# TRI-COUNTY BANK MANAGEMENT

Michael A. Ford	President, Chief Executive Officer
Vonda Zuhlke	EVP, Chief Operations Officer, Information Security Officer
Michael Boushelle	SVP, Chief Financial Officer
Mark Shadley	SVP, ERM Officer, Chief Lending Officer
Kelly Wood	SVP, Controller, Human Resource Manager
Joseph Worden	SVP, Business Development Officer
Blair Christner	VP, Branch Administrator
Eric Bucklew	VP, Information Technology Officer
Paul Burgess	VP, Sr. Agricultural Loan Officer, Security Officer
Maria Fleisher	VP, Assistant Chief Operations Officer
Kimberly Hurley	VP, Romeo Manager
Kendra Jickling	VP, Marlette Manager
Frederick Manuilow	VP, Commercial, Agricultural Loan Officer
Jennifer Vanecek	VP, Senior Mortgage Lender
Stacy Biel	AVP, Assistant Network Administrator
Karen Crews	AVP, Loan Documentation Manager
Sheryl Cribbins	AVP, Peck Manager
Gavin Frederick	AVP, Commercial, Agricultural Loan Officer
Tara Gordon	AVP, Almont Manager
Abigail Hunter	AVP, Compliance Officer, IRA/HSA Administrator
Louann Krzak	AVP, Yale Manager
Emily Losinski	AVP, BSA/OFAC/CIP Officer
Jared McPhail	AVP, Lead Credit Analyst, Business Development Officer
Chad Stoldt	AVP, Commercial Loan Officer
Michele Wright	AVP, Cass City Manager
Jenny Gingell	Brown City Manager
Lori King	Kingston Manager
Miranda McCrory	North Branch Manager
Cara Schwartz	Imlay City Manager
Matt Voyandoff	Capac Manager
MaryLou Jacobs	Collections Manager
Jolene Harding	FHLMC Custodial Accounting







# Locations

