

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

	MARCH 31	
	2020	2019
ASSETS		
Cash and due from banks	\$ 37,639	\$ 16,443
Investment securities available for sale	30,987	46,937
Investment securities held to maturity	2,629	3,152
Restricted investments	840	840
Total investment securities	<u>34,456</u>	<u>50,929</u>
Federal funds sold	4,288	654
Loans held for sale	1,348	329
Loans	248,675	227,971
Less: Reserve for possible loan losses	1,918	1,875
Net loans	<u>246,757</u>	<u>226,096</u>
Bank premises & equipment	7,565	5,877
Other real estate owned	32	213
Interest receivable and other assets	<u>10,809</u>	<u>10,491</u>
TOTAL ASSETS	<u>\$ 342,894</u>	<u>\$ 311,032</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Demand	\$ 172,683	\$ 153,784
Savings	70,983	66,122
Time	52,962	54,419
Total deposits	<u>296,628</u>	<u>274,325</u>
Federal funds purchased	-	-
Other borrowed funds	3,000	-
Interest payable and other liabilities	<u>1,417</u>	<u>665</u>
TOTAL LIABILITIES	301,045	274,990
STOCKHOLDERS' EQUITY		
Common stock-no par, 4,000,000 shares authorized, 996,338 shares outstanding in 2020 and 992,765 shares outstanding in 2019	6,722	6,629
Unearned shares	(344)	(516)
Undivided profits	34,966	30,492
Unrealized gain(loss) on securities available for sale	<u>505</u>	<u>(563)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>41,849</u>	<u>36,042</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 342,894</u>	<u>\$ 311,032</u>

CONSOLIDATED INCOME STATEMENTS (000's)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31		THREE MONTHS ENDED MARCH 31	
	2020	2019	2020	2019
INTEREST INCOME				
Interest and fees on loans	\$ 3,835	\$ 3,300	\$ 3,835	\$ 3,300
Interest on investment securities	\$ 188	240	188	240
Interest on due from banks	\$ 34	33	34	\$ 33
Interest on federal funds sold	\$ 15	4	15	4
TOTAL INTEREST INCOME	<u>4,072</u>	<u>3,577</u>	<u>4,072</u>	<u>3,577</u>
INTEREST EXPENSE				
Demand deposits	231	174	231	174
Savings deposits	46	56	46	56
Time deposits	180	181	180	181
Federal funds purchased	-	1	-	1
Other borrowed funds	13	-	13	-
TOTAL INTEREST EXPENSE	<u>470</u>	<u>412</u>	<u>470</u>	<u>412</u>
NET INTEREST INCOME	3,602	3,165	3,602	3,165
Provision for possible loan losses	<u>37</u>	<u>-</u>	<u>37</u>	<u>-</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	3,565	3,165	3,565	3,165
OTHER INCOME				
Service fees on loan and deposit accounts	104	115	104	115
Other	442	344	442	344
TOTAL OTHER INCOME	<u>546</u>	<u>459</u>	<u>546</u>	<u>459</u>
OTHER EXPENSES				
Salaries and employee benefits	1,428	1,323	1,428	1,323
Net occupancy expense	276	232	276	232
Other	611	595	611	595
TOTAL OTHER EXPENSE	<u>2,315</u>	<u>2,150</u>	<u>2,315</u>	<u>2,150</u>
INCOME BEFORE PROVISION FOR FEDERAL INCOME TAX	1,796	1,474	1,796	1,474
Provision for federal income tax	<u>352</u>	<u>286</u>	<u>352</u>	<u>286</u>
NET INCOME	<u>\$ 1,444</u>	<u>\$ 1,188</u>	<u>\$ 1,444</u>	<u>\$ 1,188</u>
EARNINGS PER SHARE				
Net income			\$ 1.45	\$ 1.20
Cash dividend paid			\$ 0.25	\$ 0.20



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 |
| * 4436 Main Street
Brown City, MI 48416
(810) 346-8100 | |

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Tri-County Bancorp, Inc.

and its wholly owned subsidiary

Tri-County Bank

(unaudited)

QUARTERLY REPORT

March 31, 2020



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

**Tri-County Bank
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Marlene McLeod
Michael Ford
Kelly Wood - Secretary

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Paul Burgess - VP, Sr. Agricultural Loan Officer & Security Officer
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Karen Crews - AVP, Loan Documentation Manager
Emily Losinski - Auditor
Abby Hunter - Compliance Officer & IRA/HSA Administrator

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EmilyAnn Connors - Capac Manager
Jill Bahrke - North Branch Manager
Jolene Zyrowski - PHLMC Custodial Accounting
Dove Waltz - Kingston Manager, Retail Loan Officer & Marketing Director
Heather Hart - Imlay City Manager
MaryLou Jacobs - Collections Manager