

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

	JUNE 30	
	2020	2019
<b>ASSETS</b>		
Cash and due from banks	\$ 57,365	\$ 8,432
Investment securities available for sale	31,515	44,983
Investment securities held to maturity	2,169	2,767
Restricted investments	840	840
Total investment securities	<u>34,524</u>	<u>48,590</u>
Federal funds sold	1,961	2,988
Loans held for sale	1,956	-
Loans	268,401	234,330
Less: Reserve for possible loan losses	<u>2,008</u>	<u>1,841</u>
Net loans	266,393	232,489
Bank premises & equipment	7,488	7,346
Other real estate owned	32	54
Interest receivable and other assets	<u>10,941</u>	<u>10,233</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 380,660</u></u>	<u><u>\$ 310,132</u></u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits:		
Demand	\$ 198,203	\$ 146,922
Savings	81,257	70,757
Time	51,917	54,120
Total deposits	<u>331,377</u>	<u>271,799</u>
Federal funds purchased	-	-
Other borrowed funds	3,000	-
Interest payable and other liabilities	<u>2,949</u>	<u>717</u>
<b>TOTAL LIABILITIES</b>	337,326	272,516
<b>STOCKHOLDERS' EQUITY</b>		
Common stock-no par, 4,000,000 shares authorized, 996,731 shares outstanding in 2020 and 993,785 shares outstanding in 2019	6,753	6,678
Unearned shares	(344)	(516)
Undivided profits	36,347	31,476
Unrealized gain(loss) on securities available for sale	<u>578</u>	<u>(22)</u>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>43,334</u>	<u>37,616</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><u>\$ 380,660</u></u>	<u><u>\$ 310,132</u></u>

CONSOLIDATED INCOME STATEMENTS (000's)  
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2020	2019	2020	2019
<b>INTEREST INCOME</b>				
Interest and fees on loans	\$ 4,073	\$ 3,462	\$ 7,908	\$ 6,762
Interest on investment securities	\$ 172	\$ 261	360	501
Interest on due from banks	\$ 18	\$ 29	52	62
Interest on federal funds sold	\$ -	\$ 8	15	12
<b>TOTAL INTEREST INCOME</b>	<u>4,263</u>	<u>3,760</u>	<u>8,335</u>	<u>7,337</u>
<b>INTEREST EXPENSE</b>				
Demand deposits	117	250	348	424
Savings deposits	56	62	102	118
Time deposits	166	178	346	359
Federal funds purchased	-	2	-	3
Other borrowed funds	13	-	26	-
<b>TOTAL INTEREST EXPENSE</b>	<u>352</u>	<u>492</u>	<u>822</u>	<u>904</u>
<b>NET INTEREST INCOME</b>	3,911	3,268	7,513	6,433
Provision for possible loan losses	<u>207</u>	<u>-</u>	<u>244</u>	<u>-</u>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	3,704	3,268	7,269	6,433
<b>OTHER INCOME</b>				
Service fees on loan and deposit accounts	51	127	155	242
Other	641	336	1,083	680
<b>TOTAL OTHER INCOME</b>	<u>692</u>	<u>463</u>	<u>1,238</u>	<u>922</u>
<b>OTHER EXPENSES</b>				
Salaries and employee benefits	1,389	1,321	2,817	2,644
Net occupancy expense	252	229	528	461
Other	667	705	1,278	1,300
<b>TOTAL OTHER EXPENSE</b>	<u>2,308</u>	<u>2,255</u>	<u>4,623</u>	<u>4,405</u>
<b>INCOME BEFORE PROVISION FOR FEDERAL INCOME TAX</b>	2,088	1,476	3,884	2,950
Provision for federal income tax	<u>438</u>	<u>283</u>	<u>790</u>	<u>569</u>
<b>NET INCOME</b>	<u><u>\$ 1,650</u></u>	<u><u>\$ 1,193</u></u>	<u><u>\$ 3,094</u></u>	<u><u>\$ 2,381</u></u>
<b>EARNINGS PER SHARE</b>				
Net income			\$ 3.10	\$ 2.40
Cash dividend paid			\$ 0.52	\$ 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  
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Peck, MI 48466  
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\* 3482 S. Main Street  
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(989) 635-3320

\* 6681 Bernie Kohler Drive  
North Branch, MI 48461  
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\* 3418 Main Street  
Marlette, MI 48453  
(989) 635-0639

\* 3433 Capac Road  
Capac, MI 48014  
(810) 395-8113

\* 5915 State Street  
Kingston, MI 48741  
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\* 209 S. Main Street  
Romeo, MI 48065  
(586) 331-6888

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Brown City, MI 48416  
(810) 346-8100

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**1-877-677-CASH (2274)**

**Online Banking Available**  
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and its wholly owned subsidiary

# Tri-County Bank

*(unaudited)*

## QUARTERLY REPORT

**June 30, 2020**



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  
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  
Michael Boushelle - SVP, Chief Financial Officer  
Joe Worden - SVP, Business Development Officer  
Eric Bucklew - VP, Information Technology Officer  
Kendra Jickling - VP, Marlette Manager & Commercial Loan Officer  
Bradley Bissett - VP, Chief Credit Officer & ERM Officer  
Kelly Wood - VP, Controller & Human Resource Manager  
Paul Burgess - VP, Sr. Agricultural Loan Officer & Security Officer  
Fred Manuilow - VP, Commercial & Agricultural Loan Officer  
Jennifer Vanecek - VP, Senior Mortgage Lender  
Peggy Kalbfleisch - VP, BSA/OFAC/AML/CIP Officer  
Blair Christner - VP, Branch Administrator & Brown City Manager  
Kim Davis - VP, Romeo Manager  
Tara Antonelli - AVP, Almont Manager & Retail Loan Officer  
Sheryl Cribbins - AVP, Peck Manager & Retail Loan Officer  
Maria Fleisher - AVP, Ass't Chief Operations Officer  
Gavin Frederick - AVP, Commercial & Agricultural Loan Officer, Credit Analyst  
Chad Stoldt - AVP, Commercial Loan Officer, New Business Development Officer  
Louann Krzak - AVP, Yale Manager & Retail Loan Officer  
Karen Crews - AVP, Loan Documentation Manager  
Emily Losinski - Auditor  
Abby Hunter - Compliance Officer & IRA/HSA Administrator

**NON-OFFICER MANAGEMENT**

EmilyAnn Connors - Capac Manager  
Jill Bahrke - North Branch Manager  
Jolene Zyrowski - FHLMC Custodial Accounting  
Lori King - Kingston Manager  
Heather Hart - Imlay City Manager  
MaryLou Jacobs - Collections Manager