

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

	SEPTEMBER 30	
	2022	2021
ASSETS		
Cash and due from banks	\$ 11,549	\$ 66,790
Investment securities available for sale	134,379	118,841
Investment securities held to maturity	594	2,000
Restricted investments	1,130	1,012
Total investment securities	<u>136,103</u>	<u>121,853</u>
Federal funds sold	42	775
Loans held for sale	-	655
Loans	339,625	255,310
Less: Reserve for possible loan losses	<u>3,097</u>	<u>2,765</u>
Net loans	336,528	252,545
Bank premises & equipment	6,998	7,188
Other real estate owned	-	-
Interest receivable and other assets	<u>18,780</u>	<u>14,466</u>
TOTAL ASSETS	<u><u>\$ 510,000</u></u>	<u><u>\$ 464,272</u></u>
LIABILITIES & STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Demand	\$ 262,725	\$ 243,943
Savings	146,079	121,023
Time	46,455	43,284
Total deposits	<u>455,259</u>	<u>408,250</u>
Federal funds purchased	-	-
Other borrowed funds	10,000	3,000
Interest payable and other liabilities	<u>721</u>	<u>1,303</u>
TOTAL LIABILITIES	465,980	412,553
STOCKHOLDERS' EQUITY		
Common stock-no par, 4,000,000 shares authorized, 1,008,873 shares outstanding in 2022 and 1,007,710 shares outstanding in 2021	7,547	7,549
Unearned shares	-	(172)
Undivided profits	50,663	44,394
Unrealized gain(loss) on securities available for sale	<u>(14,190)</u>	<u>(52)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>44,020</u>	<u>51,719</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 510,000</u></u>	<u><u>\$ 464,272</u></u>

CONSOLIDATED INCOME STATEMENTS (000's)
(UNAUDITED)

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2022	2021	2022	2021
INTEREST INCOME				
Interest and fees on loans	\$ 4,795	\$ 4,506	\$ 13,132	\$ 12,821
Interest on investment securities	\$ 518	\$ 334	1,552	857
Interest on due from banks	\$ 28	\$ 31	61	79
Interest on federal funds sold	\$ 32	\$ -	35	-
TOTAL INTEREST INCOME	<u>5,373</u>	<u>4,871</u>	<u>14,780</u>	<u>13,757</u>
INTEREST EXPENSE				
Demand deposits	94	82	271	319
Savings deposits	122	46	217	175
Time deposits	113	82	247	260
Federal funds purchased	2	-	4	-
Other borrowed funds	14	13	14	38
TOTAL INTEREST EXPENSE	<u>345</u>	<u>223</u>	<u>753</u>	<u>792</u>
NET INTEREST INCOME	5,028	4,648	14,027	12,965
Provision for possible loan losses	<u>248</u>	<u>72</u>	<u>810</u>	<u>264</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	4,780	4,576	13,217	12,701
OTHER INCOME				
Service fees on loan and deposit accounts	80	78	215	194
Other	474	645	1,495	2,148
TOTAL OTHER INCOME	<u>554</u>	<u>723</u>	<u>1,710</u>	<u>2,342</u>
OTHER EXPENSES				
Salaries and employee benefits	1,520	1,535	4,492	4,533
Net occupancy expense	254	241	801	768
Other	779	707	2,353	2,097
TOTAL OTHER EXPENSE	<u>2,553</u>	<u>2,483</u>	<u>7,646</u>	<u>7,398</u>
INCOME BEFORE PROVISION FOR FEDERAL INCOME TAX	2,781	2,816	7,281	7,645
Provision for federal income tax	<u>566</u>	<u>571</u>	<u>1,479</u>	<u>1,550</u>
NET INCOME	<u><u>\$ 2,215</u></u>	<u><u>\$ 2,245</u></u>	<u><u>\$ 5,802</u></u>	<u><u>\$ 6,095</u></u>
EARNINGS PER SHARE				
Net income			\$ 5.75	\$ 6.04
Cash dividend paid			\$ 1.29	\$ 1.05



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
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and its wholly owned subsidiary

Tri-County Bank

(unaudited)

QUARTERLY REPORT

September 30, 2022



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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
Vonda Zuhlke
Kelly Wood - Secretary

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Kendra Jickling - VP, Marlette Manager & Commercial Loan Officer
Eric Bucklew - VP, Information Technology Officer
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
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Sheryl Cribbins - AVP, Peck Manager
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Chad Stoldt - AVP, Commercial Loan Officer
Louann Krzak - AVP, Yale Manager
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

NON-OFFICER MANAGEMENT

Matt Voydanoff - Capac Manager
Jill Bahrke - North Branch Manager
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