

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

	JUNE 30	
	2019	2018
<b>ASSETS</b>		
Cash and due from banks	\$ 8,432	\$ 6,720
Investment securities available for sale	44,983	51,933
Investment securities held to maturity	2,767	3,297
Restricted investments	840	840
Total investment securities	<u>48,590</u>	<u>56,070</u>
Federal funds sold	2,988	-
Loans held for sale	-	492
Loans	234,330	211,418
Less: Reserve for possible loan losses	<u>1,841</u>	<u>1,600</u>
Net loans	232,489	209,818
Bank premises & equipment	7,346	3,685
Other real estate owned	54	75
Interest receivable and other assets	<u>10,233</u>	<u>9,817</u>
<b>TOTAL ASSETS</b>	<u>\$ 310,132</u>	<u>\$ 286,677</u>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits:		
Demand	\$ 146,922	\$ 139,035
Savings	70,757	63,281
Time	<u>54,120</u>	<u>47,276</u>
Total deposits	271,799	249,592
Federal funds purchased	-	4,338
Other borrowed funds	-	75
Interest payable and other liabilities	<u>717</u>	<u>537</u>
<b>TOTAL LIABILITIES</b>	272,516	254,542
<b>STOCKHOLDERS' EQUITY</b>		
Common stock-no par, 1,500,000 shares authorized, 993,785 shares outstanding in 2019 and 989,242 shares outstanding in 2018	6,678	6,450
Unearned shares	(516)	(688)
Undivided profits	31,476	27,650
Unrealized gain(loss) on securities available for sale	<u>(22)</u>	<u>(1,277)</u>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>37,616</u>	<u>32,135</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 310,132</u>	<u>\$ 286,677</u>

CONSOLIDATED INCOME STATEMENTS (000's)  
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30		FOR THE SIX MONTHS ENDED JUNE 30	
	2019	2018	2019	2018
<b>INTEREST INCOME</b>				
Interest and fees on loans	\$ 3,462	\$ 3,030	\$ 6,762	\$ 5,824
Interest on investment securities	\$ 261	297	501	589
Interest on due from banks	\$ 29	13	62	\$ 27
Interest on federal funds sold	\$ 8	18	12	55
<b>TOTAL INTEREST INCOME</b>	<u>3,760</u>	<u>3,358</u>	<u>7,337</u>	<u>6,495</u>
<b>INTEREST EXPENSE</b>				
Demand deposits	250	39	424	75
Savings deposits	62	67	118	131
Time deposits	178	112	359	225
Federal funds purchased	2	4	3	4
Other borrowed funds	-	1	-	3
<b>TOTAL INTEREST EXPENSE</b>	<u>492</u>	<u>223</u>	<u>904</u>	<u>438</u>
<b>NET INTEREST INCOME</b>	3,268	3,135	6,433	6,057
Provision for possible loan losses	-	84	-	84
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<u>3,268</u>	<u>3,051</u>	<u>6,433</u>	<u>5,973</u>
<b>OTHER INCOME</b>				
Service fees on loan and deposit accounts	127	116	242	226
Other	336	376	680	731
<b>TOTAL OTHER INCOME</b>	<u>463</u>	<u>492</u>	<u>922</u>	<u>957</u>
<b>OTHER EXPENSES</b>				
Salaries and employee benefits	1,321	1,259	2,644	2,498
Net occupancy expense	229	215	461	438
Other	705	667	1,300	1,247
<b>TOTAL OTHER EXPENSE</b>	<u>2,255</u>	<u>2,141</u>	<u>4,405</u>	<u>4,183</u>
<b>INCOME BEFORE PROVISION FOR FEDERAL INCOME TAX</b>	1,476	1,402	2,950	2,747
Provision for federal income tax	<u>283</u>	<u>270</u>	<u>569</u>	<u>522</u>
<b>NET INCOME</b>	<u>\$ 1,193</u>	<u>\$ 1,132</u>	<u>\$ 2,381</u>	<u>\$ 2,225</u>
<b>EARNINGS PER SHARE</b>				
Net income			\$ 2.40	\$ 2.25
Cash dividend paid			\$ 0.41	\$ 0.33



MAIN OFFICE

4190 Main Street  
PO Box 100  
Brown City, MI 48416  
(810) 346-2745

MORTGAGE OFFICE

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\* 3482 S. Main Street  
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\* 6681 Bernie Kohler Drive  
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\* 3418 Main Street  
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\* 4436 Main Street  
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and its wholly owned subsidiary

# Tri-County Bank

*(unaudited)*

## QUARTERLY REPORT

**June 30, 2019**



Member FDIC

**Tri-County Bancorp, Inc.  
DIRECTORS**

Laurence C Lang II - Chairman  
Mark E. Wendt - Vice Chairman  
Francis Glinski  
Aric Crane  
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  
Tara Antonelli - AVP, Almont Manager & Retail Loan Officer  
Sheryl Cribbins - AVP, Peck Manager & Retail Loan Officer  
Maria Fleisher - AVP, Ass't Chief Operations Officer & Computer Operator  
Joanne Wills - AVP, Compliance & CRA 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**

Noelle Mosier - 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