

# MERGENT® BANK & FINANCE

NEW LISTING

June 06, 2024



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and BANK & FINANCE Manuals and will be included in the bound June 2024 Monthly News Reports and is published on our Website.

## EASTERN MICHIGAN FINANCIAL CORP.

Company Website: [www.easternmichiganbank.com](http://www.easternmichiganbank.com)

**History:** Incorporated in Michigan on Jan. 7, 1985.

On Mar. 13, 1992, Co. merged Sanilac County Bank, into its subsidiary, State Bank of Croswell, which adopted the name Eastern Michigan Bank.

On Mar. 31, 2016, Co. acquired all of the outstanding stock of Ruth Bank Corporation, in an all cash transaction valued at \$5,878,000.

**Business:** Eastern Michigan Financial is a bank holding company. Through its subsidiary, Eastern Michigan Bank (the Bank), Co. operates a community bank engaged in the business of retail and commercial banking services through its branches located in Sanilac, Huron, and St. Clair counties in Michigan. The Bank's main deposit products are interest- and noninterest-bearing checking accounts, savings accounts and time deposits and its main lending products are real estate mortgages, commercial and consumer loans. Co's portfolio segments include commercial and industrial, agricultural, real estate related industries, other commercial loans, residential real estate, consumer and other, and home equity.

**Properties:** Co. maintains its principal executive offices in Croswell, MI.

Co.'s subsidiary, Eastern Michigan Bank has offices in Croswell, Deckerville, Fort Gratiot, Lakeport, Lexington, Marysville, Port Huron, Ruth, and Sandusky.

### Subsidiaries

Eastern Michigan Bank  
Eastern Michigan Properties, LLC  
Eastern Michigan Financial Services, Inc.  
Eastern Michigan Real Estate, Inc.

### Officers

Timothy M. Ward, Chairman; Subsidiary Officer  
William G. Oldford, Jr., President; Chief Executive Officer; Vice Chairperson; Subsidiary Officer  
Stacie L. Bales, Senior Vice President; Chief Operating Officer; Subsidiary Officer  
Errin Levitt, Senior Vice President; Chief Financial Officer  
Chad W. Deaner, Senior Vice President; Chief Lending Officer; Subsidiary Officer  
Rachel L. Galbraith, Subsidiary Officer  
Wendy Smith, Subsidiary Officer  
Jasmine Williams, Subsidiary Officer  
Daniel Hale, Subsidiary Officer  
Amy Piconke, Subsidiary Officer  
Noelle Malburg, Subsidiary Officer  
Jennifer M. Briolat, Subsidiary Officer  
Trishette L. Davis, Subsidiary Officer  
Kim M. Stencel, Subsidiary Officer  
Tracy L. Jackson-Wedge, Subsidiary Officer  
Joseph Pink, Subsidiary Officer  
David Baker, Subsidiary Officer  
Jessica Simon, Subsidiary Officer  
Alexander Messing, Subsidiary Officer  
Melissa Gelinski, Subsidiary Officer  
Julie Chapdelaine, Subsidiary Officer  
Scott R. Badley, Subsidiary Officer  
Joseph L. Brown, Subsidiary Officer  
Christopher M. Flann, Subsidiary Officer  
Gerald D. Hepfer, Subsidiary Officer

L. Michael O'Vell, Subsidiary Officer  
Kathleen M. Wurminger, Subsidiary Officer  
Stefanie M. Abbott, Subsidiary Officer  
Christi Agostino-Erd, Subsidiary Officer  
Kimberly C. Bowman, Subsidiary Officer  
Audra L. Levitte, Subsidiary Officer  
Tammy J. Williford, Subsidiary Officer

### Directors

Timothy M. Ward, Chairman; Director  
Lisa Disser, Director  
Steven Schweihofer, Director  
Anthony Roggenbuck, Director  
Michael D. Wendling, Director  
Donna M. Niester, Director  
Bradley D. Apsey, Director  
Karen S. Flanagan, Director  
William G. Oldford, Jr., Director  
Kathlene M. Partaka, Director  
Patricia W. Ryan, Director

**Auditors:** Rehmann Robson

**Annual Meeting:** In April

**Shareholder Relations:** Errin M. Levitt, Senior Vice President, Chief Financial Officer **Tel:** 810-398-5135

**No. of Stockholders:** June 30, 2005, 314

**No. of Employees:** July 31, 2005, 108

**Address:** 65 N. Howard Avenue, Croswell, MI 48422-0139

**Tel:** 810 679-2500

**Web:** [www.easternmichiganbank.com](http://www.easternmichiganbank.com)

### Consolidated Income Statement, Years Ended Dec. 31 (\$000):

	2023	2022	2021
Interest & dividend income on loans, including fees .....	10,669	8,583	10,975
Interest & dividend income on taxable securities.....	7,175	4,248	2,028
Interest & dividend income on nontaxable securities .....	119	95	121
Interest & dividend income on other securities .....	69	54	44
Federal funds sold & deposits with banks .....	1,710	1,599	468
Total interest & dividend income .....	19,742	14,579	13,636
Interest expense .....	2,050	975	427
Net interest income ..	17,692	13,604	13,209
Credit loss expense (reversal) on loans ...	294	...	...

Credit loss expense (reversal) on held-to-maturity investments .....	(38)	...	...
Credit loss expense (reversal) on off-balance sheet credit exposures .....	(67)	...	...
Provision for loan losses (reversal) .....	189	(7)	(119)
Net interest income after provision for loan losses (reversal) .....	17,503	13,328	13,328
Service charges on deposit accounts .....	1,285	1,213	1,202
Other service charges & fees .....	250	264	258
Other income .....	454	639	1,417
Compensation & benefits .....	6,652	6,256	5,672
Occupancy & equipment .....	733	1,239	1,178
Other operating expenses .....	4,327	3,662	3,354
Total noninterest expenses .....	11,712	11,157	10,204
Income before federal income taxes .....	7,780	4,570	6,001
Current federal income taxes (benefit) .....	1,980	882	1,090
Deferred federal income taxes (benefit) .....	(387)	51	7
Federal income taxes .....	1,593	933	1,097
<b>Net income</b> .....	<b>6,187</b>	<b>3,637</b>	<b>4,904</b>
Year end shares outstanding .....	1,254	1,249	1,251
Net earnings per share - basic .....	\$4.95	\$2.90	\$3.98
Net earnings per share - diluted .....	\$4.93	\$2.87	\$3.92
Dividends per common share .....	\$1.50	\$1.80	\$1.10

### Consolidated Balance Sheet, Years Ended Dec. 31 (\$000):

	2023	2022
<b>Assets:</b>		
Cash & demand deposits due from banks .....	3,207	3,036
Interest bearing balances due from banks .....	23,817	63,883
Federal funds sold .....	698	608
Certificates of deposit held in other banks .....	1,982	5,443

Debt securities - available for sale .....	160,442	178,833	Premises & equipment, net .....	7,698	7,381	comprehensive income (loss) .....	(10,383)	(14,359)			
Debt securities - held to maturity .....	112,943	100,700	Bank-owned life insurance .....	10,433	10,169	Total shareholders' equity (deficit) .....	40,417	32,662			
Debt securities - restricted, at cost .....	1,331	1,211	Other assets .....	4,760	8,347						
Commercial & industrial .....	26,255	19,920	Total assets .....	539,863	563,570						
Agricultural .....	46,253	45,986	Liabilities:			<b>Capital Stock: 1. Eastern Michigan Financial Corp. common; par \$ 5..</b>					
Real estate related industries .....	70,107	51,040	Noninterest-bearing deposits .....	137,701	147,636	AUTHORIZED—3,000,000 shs.					
Other commercial .....	12,348	12,296	NOW accounts deposits .....	183,911	167,701	OUTSTANDING—Dec. 31, 2023, 1,253,851 shs; par \$ 5..					
Residential real estate .....	26,812	26,710	Savings deposits .....	96,233	105,018	STOCK SPLITS—\$5.00 par shares split 2-for-1 in Dec., 1995; 2-for-1 split, Apr. 1, 1999.					
Consumer & other .....	22,787	18,265	Money market demand deposits .....	53,756	75,453	DIVIDENDS—					
Home equity .....	7,815	9,041	Time, \$250,000 & over deposits .....	3,291	3,567	1999 .....	0.24				
Total loans .....	212,377	183,258	Other time deposits .....	22,483	28,033	After 2-for-1 split:					
Less: allowance for loan losses .....	2,608	1,710	Total deposits .....	497,375	527,408	1999 .....	0.48	2000 .....	0.64	2001 .....	0.70
Net loans .....	209,769	181,548	Accrued interest payable & other liabilities .....	2,071	3,500	2002 .....	0.76	2003 .....	0.64	2004 .....	0.84
Accrued interest receivable .....	2,783	2,411	Total liabilities .....	499,446	530,908	2005 .....	0.88	2006 .....	0.92	2007-2008 .....	0.96
Bank premises & land .....	11,114	10,985	Common stock .....	6,119	6,145	2009-2011 .....	0.48	2012-2015 .....	0.55	2016 .....	0.60
Furniture & equipment .....	4,393	4,106	Additional paid-in capital .....	2,697	2,596	2017 .....	0.63	2018 .....	0.73	2019 .....	0.84
Total premises & equipment .....	15,507	15,091	Retained earnings (accumulated deficit) .....	41,195	37,730	2020 .....	1.00	2021 .....	1.10	2022 .....	1.80
Less: accumulated depreciation .....	7,809	7,710	Deferred compensation .....	(789)	(550)	2023 .....	1.50	2024 .....	1.30		
			Accumulated other			OPTIONS—Dec. 31, 2017, authorized for issuance, 128,000; outstanding, 124,042.					
						PRIMARY EXCHANGE—National Bulletin Board (NBB): EFIN.					

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