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Town & Country Bank reports record annual and quarterly profits

ST. GEORGE, UT—Locally-based Town & Country Bank continued its strong momentum during 2015, posting record annual net income of \$1,888,823—an increase of 34 percent over 2014’s record year profits. The bank also had its best-ever quarter during the final three months of 2015, earning \$563,000, or \$.44 per share.

At year-end 2015, assets at Town & Country stood at \$102,637,254, representing a year-over-year increase of 21 percent. Net loans rose by 24 percent to \$78,847,406, while deposits climbed by 20 percent to \$89,659,522.

The bank’s return on assets during 2015 was 1.94 percent and its return on equity was 17.4 percent, which should keep Town & Country ranked among the top 2-5 percent of all U.S. banks in terms of profitability when comparative data becomes available in early February. If so, it will be the eighth quarter in a row in which Town & Country has placed in that range.

“We’re grateful to operate in such a vibrant market,” says Town & Country CEO Bruce Jensen. “Our gifted team members have been able to deliver tailored, competitively-priced lending solutions to our borrowers, and extraordinary, industry-leading customer service to our depositors. If we can continue to perform well in these areas, we’ll generate solid earnings for some time to come. And that’s our plan.”

Earnings in 2015 were helped by a 54 percent jump in non-interest income from 2014, a low cost of funds (0.87 percent) and a high net interest margin (4.38 percent). Jensen says Town & Country’s loan portfolio is healthy, and that the bank did not hold any assets for sale at year-end.

Town & Country’s record earnings capped a year of achievement, as the bank was named the Small Business Administration’s #1 Small Bank Lender in Utah, and as Jensen collected three major awards: “CEO of the Year” from Utah Business magazine, “Community Banker of the Year” from Western Independent Bankers Association and “Community Banker of the Year – Western Region” from Independent Community Bankers of America.

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