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## ***Town & Country Bank Posts Record Quarterly Pre-tax Income***

ST.GEORGE, UT—Profits at locally-based Town & Country Bank were exceptionally strong for the three months ending March 31, 2017. Pre-tax income amounted to \$718,000, eclipsing the bank's previous best ever quarterly pre-tax profits by \$219,000, and exceeding last year's first quarter pre-tax income by \$343,000, or 91.44 percent. After tax, net income for the quarter totaled \$441,458.

During the quarter, Town & Country added \$0.27 to its common stock's tangible book value, which stood at \$10.15 on March 31st. Net income for the first three months of 2017 represented the 14th successive quarter of positive earnings, and the 23rd positive quarter out of the last 24.

Total assets of the bank as of March 31st were \$135,081,000 a year-over-year increase of 28.62 percent, and an increase of \$12,528,000 from December 31, 2016. Outstanding loans rose by 20.08 percent from the year earlier period to \$97,342,000, and 27.56 percent from the previous quarter on an annualized basis, while deposits grew by 30.33 percent over the last twelve months, and 39.56 percent on an annualized basis over the last three. At quarter-end, the bank's efficiency ratio was 60.93 percent.

CEO Bruce Jensen said that the bank's loan production expanded significantly during the quarter. "We made several adjustments toward the end of last year, and those adjustments are now bearing fruit," said Jensen. "We've continued to emphasize government-guaranteed loan structures that allow us to make larger loans and improve asset quality. We've re-tooled our lending team, provided new lender incentives, and changed how we manage the loan origination process," he said. Jensen added that he expects strong, sustainable earnings in the foreseeable future. "We have especially talented team members who deliver highly differentiated customer service".

Town & Country was last year's Best of State-Banking recipient, and Best of State Statute winner—an award recognizing Town & Country as the number one business in Utah within the banking, accounting, insurance, financial services, investment advisory, advertising, commercial real estate, data processing and 29 other "Business Services" fields. The bank was recently featured in an article in the February 28, 2017 regional edition of *Forbes* magazine.

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