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Town & Country Bank Posts Record Quarterly Profits

ST. GEORGE, UT—Locally-based Town & Country Bank recorded its best ever quarterly earnings for the three months ending June 30th. Net income for the period totaled \$498,000, or \$0.40 per share, and the positive earnings represented the 16th out of the last 17 quarters in which the bank has posted a quarterly profit.

Outstanding loans at Town & Country rose by 33.4% from the year earlier period to \$80,053,000, while deposits climbed by 14.4% over the same one-year period to \$84,543,000. Assets at the bank as of quarter-end stood at \$100,130,229, reflecting growth of 20.2% from a year ago, and an exceptional increase of 9.8% from the previous quarter.

The bank reports that its lending portfolio is very healthy, with loan delinquencies of 30 days or more constituting just 0.33% of its entire portfolio. The bank has zero “other real estate owned” or “other assets held for sale”. Chief Lending Officer P. West Martin says, “We feel fortunate to have some of the very best lenders in the region. They keep our non-performing loans to a bare minimum, and continue to generate reliable income for us.”

Return on average assets at Town & Country for the most recent quarter was 2.10%, and return on average equity was 18.82%. During every quarter of 2014 and the first quarter of 2015, the bank has consistently ranked among the top 3-5% of all U.S. banks in profitability, according to *Bank Trends*. While rankings for second quarter 2015 are not yet available, Town & Country’s management team expects the bank to keep its place among the nation’s best performing banks.

The bank says it remains well-capitalized, with its tier one risk-based capital ratio at 13.05%.

Town & Country Bank was established in 2008, and it operates one banking office in St. George and a loan production office in Sandy, Utah. The current issue of *Independent Banker* magazine features two articles spotlighting Town & Country’s success, and the bank and its CEO have won various high profile awards and recognition during 2015.

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