



**Town & Country**  
BANK

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**For Immediate Release**

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## **Town & Country Bank Reports Solid Quarterly Profit**

ST. GEORGE, UT—Locally owned and headquartered Town & Country Bank announced strong second quarter net income of \$254,000, or \$0.20 per share. Earnings were the fourth best on record since the bank opened six and a half years ago, and represented a 305% increase over the same period in 2013. Net income for the year as of quarter-end stood at \$659,000, following first quarter earnings that placed Town & Country ahead of 98% of all U.S. banks in both Return on Assets and Return on Equity.

As of June 30, 2014, the bank's assets stood at \$83,304,000, denoting year-over-year growth of 4.3%. Loans climbed 11.9% from the previous year to \$58,988,000, and deposits increased 5.1% to \$73,879,000. Year-over-year net interest income improved by 11.3% to \$1,697,000, and non-interest income jumped by 347.7% to \$676,000. Other Real Estate Owned (OREO) at quarter-end was \$45,000, and Other Repossessed Assets were \$0. Town & Country remains well capitalized with Total Risk-based Capital 15.84%.

The bank's strong performance during the second quarter was enabled by income generated through the sale of portions of guaranteed loans, and by application of a tax deferred asset. CEO Bruce Jensen said, "Gains from the loan sales represent a continuation of our planned effort to generate enhanced profitability while keeping asset growth within the narrow range set by regulators for start-up banks." He said the bank expects even stronger earnings for the remainder of the year, barring any unforeseen events.

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