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April 29, 2016

## Town & Country Bank reports quarterly gain

ST. GEORGE, UT—Locally-based Town & Country Bank announced first quarter net income of \$84,000, or \$0.06 per share. The positive earnings represented the 20<sup>th</sup> out of the last 21 quarters in which the bank has posted quarterly profits.

Net income was on track to be \$375,000 for the quarter, but the settlement of a large guaranteed loan sale did not occur, as contracted in March. Consequently, the premium earned from the sale of that loan was not realized during the first quarter. Executive Vice President & Chief Financial Officer Brad Hales said, “We were anticipating quarterly profits in line with what we’ve averaged over the last several quarters. While that didn’t happen, we are expecting very solid earnings going forward.”

Total assets at Town & Country rose 16 percent from a year earlier to \$104,732,872. Net loans climbed 14 percent year-over-year to \$79,652,539, while deposits increased 15 percent to \$91,827,301. The bank’s Return on Assets for the first quarter was 0.33 percent and its Return on Equity was 2.72 percent. Town & Country Bank remains well capitalized, with a Tier One Risk-based Capital Ratio of 15.28 percent.

The bank’s loan portfolio continues to perform well, though delinquencies of 30 days or more remained constant from year-end levels at slightly elevated 2.67 percent. No assets held for sale were on the bank’s books as of quarter-end.

Earlier this month, Town & Country Bank was named “Best of State” in the banking category, earned an international award for Best Online Newsletter from the Web Marking Association, and was recognized as Outstanding Partner by the Utah Nonprofits Association. On May 6<sup>th</sup>, Town & Country will hold its Second Annual Community Appreciation Event, featuring Grammy Award-winning Diamond Rio in a free concert behind the bank.

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