



# TRUXTON TRUST

A PRIVATE BANK

FOR IMMEDIATE RELEASE

## Truxton Corporation Reports First Quarter 2018 Results

**NASHVILLE, TN, April 19, 2018** – Truxton Corporation (OTCPK: TRUX), a financial holding company and the parent of Truxton Trust Company (the “Bank”), reported consolidated net income of \$1,757,835 for the first quarter of 2018, a 20 percent increase compared with \$1,459,763 for the first quarter of 2017. Earnings per fully diluted share for the quarter ended March 31, 2018, totaled \$0.64 versus \$0.54 for the same period in 2017.

At March 31, 2018, the company reported total assets of \$440.4 million, a 2 percent increase from March 31, 2017. Over the same period, total loans increased 5 percent to \$304.6 million, while deposits grew 2 percent to \$368 million. Total loans grew 4 percent from December 31, 2017. At March 31, 2018, the Bank’s estimated Tier 1 leverage ratio was 11.12 percent.

Non-interest income for the first quarter of 2018 was \$2,546,000, compared to \$2,257,000 for the same period in 2017, an increase of 13 percent.

Tangible Book Value per share at March 31, 2018, was \$18.85 compared to \$17.84 at the same time a year ago.

“We have begun 2018 very strongly, growing our EPS 19 percent compared to the first quarter of 2017,” said CEO Tom Stumb. He continued, “We have experienced excellent loan growth in the year so far. Wealth Management revenue grew by 14 percent compared to the first quarter of 2017. We were strongly aided by a lower tax rate resulting from the enactment of the Tax Cuts and Jobs Act.”

### About Truxton Trust

[Truxton Trust](#) is a full-service private bank and trust company founded in 2004. Since its inception, Truxton Trust has been focused on a singular guiding principle: do the right thing. Truxton Trust delivers the highest level of personal service through its vastly experienced and credentialed team of professionals who provide comprehensive and customized financial solutions to individuals, their families and their business interests.

### Investor Relations

Andrew May  
615-515-1707  
[andrew.may@truxtontrust.com](mailto:andrew.may@truxtontrust.com)

### Media Relations

Tamara Schoeplein  
615-515-1714  
[tamara.schoeplein@truxtontrust.com](mailto:tamara.schoeplein@truxtontrust.com)

###

**Truxton Corporation**  
**Consolidated Balance Sheets**  
(000's)  
(Unaudited)

	March 31, 2018 <sup>a</sup>	December 31, 2017	March 31, 2017
<b>ASSETS</b>			
Cash and due from financial institutions	\$ 5,616	\$ 6,425	\$ 3,935
Interest bearing deposits in other financial institutions	2,797	3,750	30,938
Federal funds sold	2,158	6	4,771
Cash and cash equivalents	10,571	10,181	39,644
Time deposits in other financial institutions	7,809	11,544	10,454
Securities available for sale	104,134	109,295	78,848
Gross loans	304,584	293,117	289,731
Allowance for loan losses	(3,123)	(3,074)	(3,041)
Net loans	301,461	290,043	286,690
Bank owned life insurance	9,590	9,535	9,362
Restricted equity securities	2,560	2,556	2,546
Premises and equipment, net	631	731	801
Accrued interest receivable	1,445	1,444	1,190
Deferred tax asset, net	716	363	764
Other assets	1,466	1,991	1,097
Total assets	<u>\$ 440,383</u>	<u>\$ 437,683</u>	<u>\$ 431,396</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Deposits			
Non-interest bearing	\$ 106,774	\$ 87,049	\$ 79,594
Interest bearing	261,073	275,906	281,999
Total deposits	367,847	362,955	361,593
Federal Home Loan Bank advances	20,027	20,198	21,090
Federal Funds purchased	-	1,071	-
Other liabilities	1,420	2,681	1,421
Total liabilities	389,294	386,905	384,104
<b>SHAREHOLDERS' EQUITY</b>			
Additional paid-in capital	27,514	27,253	26,861
Retained earnings	24,647	23,570	20,449
Accumulated other comprehensive income (loss)	(1,072)	(45)	(18)
Total shareholders' equity	<u>51,089</u>	<u>50,778</u>	<u>47,292</u>
Total liabilities and shareholders' equity	<u>\$ 440,383</u>	<u>\$ 437,683</u>	<u>\$ 431,396</u>

\*unaudited

**Truxton Corporation**  
**Consolidated Statements of Net Income**  
(000's)  
(Unaudited)

	Three Months Ended	
	March 31, 2018*	March 31, 2017
Non-interest income		
Wealth management services	\$ 2,366	\$ 2,081
Service charges on deposit accounts	85	86
Bank owned life insurance income	54	58
Other	41	32
Total non-interest income	<u>2,546</u>	<u>2,257</u>
Interest income		
Loans, including fees	\$ 3,166	\$ 3,064
Taxable securities	380	250
Tax-exempt securities	265	178
Interest bearing deposits	52	45
Federal funds sold	3	1
Total interest income	<u>3,866</u>	<u>3,538</u>
Interest expense		
Deposits	428	317
Short-term borrowings	3	1
Long-term borrowings	91	80
Total interest expense	<u>522</u>	<u>398</u>
Net interest income	3,344	3,140
Provision for loan losses	<u>49</u>	<u>43</u>
Net interest income after provision for loan losses	<u>3,295</u>	<u>3,097</u>
<b>Total revenue, net</b>	<b>5,841</b>	<b>5,354</b>
Non-interest expense		
Salaries and employee benefits	2,512	2,285
Occupancy	183	175
Furniture and equipment	56	42
Data processing	277	297
Wealth management processing fees	129	111
Advertising and public relations	30	44
Professional services	147	158
FDIC insurance assessments	35	35
Other	308	158
Total non-interest expense	<u>3,677</u>	<u>3,305</u>
<b>Income before income taxes</b>	<b>2,164</b>	<b>2,049</b>
Income tax expense	<u>406</u>	<u>589</u>
<b>Net income</b>	<b><u>\$ 1,758</u></b>	<b><u>\$ 1,460</u></b>
Earnings per share:		
Basic	\$ 0.65	\$ 0.55
Diluted	\$ 0.64	\$ 0.54

\*unaudited

**Truxton Corporation**  
**Operating Statistics**  
**(Unaudited)**

---

	Three Months Ended	
	March 31, 2018*	March 31, 2017
<b>Performance Ratios</b>		
Efficiency Ratio	64.66%	62.83%
Net Interest Margin	3.38%	3.29%
<b>Capital Ratios</b>		
Return on Average Assets	1.64%	1.33%
Return on Average Equity	13.97%	11.58%
Tier 1 Leverage Ratio (Bank)	11.12%	10.80%
<b>Asset Quality Data</b>		
Net Loan Charge-Offs	\$ -	\$ -
Non-Performing Loans	\$ -	\$ -

\*unaudited