

Florida banks lose \$175M in '11

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TAMPA — Florida's commercial banks lost a combined \$175 million in 2011, according to a new report issued by Saltmarsh, Cleaveland & Gund.

Despite the overall trend, however, two of the state's subregions managed to be profitable: banks in South Central Florida earned \$5.4 million in profit, while Tampa Bay banks earned \$12 million.

The strongest performers in the Tampa Bay market — from Lakeland to Venice, in Saltmarsh's report — were CenterState Bank of Florida in Winter Haven, with \$21.3 million in profits, and Clearwater's USAmeriBank, with \$7.9 million in net income.

The region's biggest losers for the year were Florida Bank in Tampa, which lost \$17.8 million, and Sarasota's Bank of Commerce, which posted \$8.1 million in losses.

Every bank in the Naples-Marco Island submarket lost money in 2011, including the Royal Palm Bank of Florida, whose \$2.8 million in losses represented a negative return on equity greater than 100%. Bank of Naples lost \$5.6 million, for a -93% ROE.

The Southwest region's best performers were Charlotte State Bank & Trust, which earned \$1.2 million in profits, and FineMark National Bank & Trust, which performed similarly.