

CenterState Bank, USAmeriBank pack a one-two profit punch

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CenterState Bank of Florida [+](#) and USAmeriBank [+](#) are profit leaders among banks headquartered in the Tampa Bay area, while losses are mounting and capital levels are dropping at Old Harbor Bank and LandMark Bank of Florida [+](#).

CenterState, headquartered in Winter Haven, and USAmeriBank, headquartered in Clearwater and with executive offices in Tampa, also are the No. 1 and No. 2 largest banks, ranked by assets, as of March 31, said a report from Saltmarsh Cleaveland & Gund [+](#).

CenterState, which swallowed two sister banks in a merger last fall, had just under \$2 billion in assets and net income of \$2.9 million for the first quarter of 2011. USAmeriBank, which inched over the \$1 billion mark in February, posted \$2.2 million in net income for the quarter.

TCM Bank [+](#), a Tampa institution that provides payment services for community banks, ranked No. 3 in profits, with \$1.3 million in net income. Among community banks, The Bank of Tampa [+](#), with \$986.8 million in assets, was No. 3, with \$1 million in net income in the first quarter.

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Profitable Bay area banks outnumbered those with losses by 27 to 19 on the Saltmarsh report. The biggest loss was reported at [Florida Bank](#) in Tampa, which lost nearly \$8 million in the first quarter, but remains well capitalized by regulatory standards.

It's a different story at LandMark Bank of Florida in Sarasota, which had a \$7.8 million first quarter loss, and Old Harbor Bank in Clearwater, with a \$4.6 million loss. Both banks signed regulatory agreements last year to boost capital, [Old Harbor in August](#) and LandMark [the following month](#), but capital has gone the other way since then.

At both banks the leverage ratio slipped below 1 percent. Old Harbor posted a leverage ratio of 0.63 percent as of March 31, while LandMark's ratio was 0.26 percent. Banks with leverage ratios under 3 percent are considered significantly undercapitalized.

Leverage ratio: Measures capital to assets.

The Saltmarsh report contains a treasure trove of data on community banks in Florida. You can find out which banks have the most bad loans on their books by [reading my earlier blog posting, available here](#).