

El Dorado Savings Bank net income declines

By Mark Glover, Sacramento Bee

Low interest rates were blamed for a year-over-year decrease in net income at consistently profitable El Dorado Savings Bank.

The Placerville-based bank reported a profit of \$9 million in 2012, down from \$10.2 million in 2011.

Fourth-quarter net income was \$2.8 million, compared with a profit of \$3.3 million in the last quarter of 2011.

“We continued to experience strong growth in new accounts and deposits during 2012, but record-low interest rates have made it challenging to invest the funds profitably,” said Thomas Meuser, chairman and CEO. “We maintained our focus on originating good quality residential loans in our local communities, and the portfolio continues to perform well.”

The bank operates 32 branches in California and three in Nevada.