



## Nuvo Bank & Trust Co. of Springfield announces positive results

Nuvo Bank & Trust Co. announced increased earnings for its most recent quarter (*photo provided*)

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SPRINGFIELD — **Nuvo Bank & Trust Co.** announced net income of \$2.26 million, or 96 cents per share, for the nine months ended Sept. 30, compared with \$514,000, or 28 cents per share, for the nine months ended Sept. 30, 2012.

Net income was \$100,000, or 4 cents per share, for the three months ended Sept. 30, 2013, compared with \$207,000, or 11 cents per share, for the three months ended Sept. 30, 2012.

The \$107,000 decrease in net income from \$207,000 for the quarter ended Sept. 30, 2012 to \$100,000 for third quarter ended Sept. 30, 2013 primarily reflects the fact that the **bank** was fully taxable in the third quarter of 2013 with a tax provision of \$67,000, while in the third quarter 2012 the bank recognized a tax benefit of \$53,000 when it was able to utilize a portion of its deferred tax benefit for federal tax purposes, according to a news release.

Total assets at Sept. 30, 2013, were \$133.1 million, compared with \$110.9 million at Dec. 31, 2012, which is an increase of \$22.2 million or 20 percent.

Total loans increased \$14.9 million or 15.4 percent to \$111.6 million at Sept. 30, 2013, from \$96.7 million at Dec, 31, 2012.

Deposits increased \$14.2 million or 14.3 percent to \$114 million at Sept. 30, from \$99.8 million at Dec. 31, 2012. Total borrowings increased to \$4.0 million at Sept. 30, 2013, from \$2.0 million at Dec. 31, 2012.

Nuvo Bank & Trust Co., a Massachusetts chartered trust company, is a full-service, independent community bank headquartered in Springfield. It received its charter on April 24, 2008, and opened the doors at its present location in **Tower Square** on Nov. 3, 2008.

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