

META FINANCIAL GROUP INC

Form 10-Q

May 14, 2009

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## UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 10-Q

- x** **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2009**

- o** **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from                      to**

**Commission File Number: 0-22140**

## **META FINANCIAL GROUP, INC. ®**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**42-1406262**  
(I.R.S. Employer Identification No.)

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**121 East Fifth Street, Storm Lake, Iowa 50588**

(Address of principal executive offices)

**(712) 732-4117**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter periods that the registrant was required to submit and post such files.) Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12-b2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

**Class:**  
Common Stock, \$.01 par value

**Outstanding at May 12, 2009:**  
2,602,655 Common Shares

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## META FINANCIAL GROUP, INC.

## AND SUBSIDIARIES

## Condensed Consolidated Statements of Financial Condition (Unaudited)

(Dollars in Thousands, Except Share and Per Share Data)

|  | March 31, 2009    | September 30, 2008 |
|--|-------------------|--------------------|
| <b>ASSETS</b>  |                   |                    |
| Cash and due from banks  | \$ 1,644          | \$ 2,963           |
| Interest-bearing deposits in other financial institutions  | 15,081            |                    |
| <b>Total cash and cash equivalents</b>   | <b>16,725</b>     | <b>2,963</b>       |
| Federal funds sold   | 216               | 5,188              |
| Investment securities available for sale   | 14,482            | 19,711             |
| Mortgage-backed securities available for sale  | 321,057           | 184,123            |
| Loans receivable - net of allowance for loan losses of \$11,224 at March 31, 2009 and \$5,732 at September 30, 2008  | 419,275           | 427,928            |
| Federal Home Loan Bank Stock, at cost  | 6,787             | 8,092              |
| Accrued interest receivable  | 4,089             | 4,497              |
| Bond insurance receivable  | 4,143             | 6,098              |
| Premises and equipment, net  | 22,605            | 21,992             |
| Bank-owned life insurance  | 13,016            | 12,758             |
| Foreclosed real estate and repossessed assets  | 3,755             |                    |
| Goodwill and intangible assets   | 2,449             | 2,206              |
| MPS accounts receivable  | 49,603            | 50,046             |
| Other assets   | 12,297            | 11,654             |
| <b>Total assets</b>  | <b>\$ 890,499</b> | <b>\$ 757,256</b>  |
| <b>LIABILITIES AND SHAREHOLDERS EQUITY</b>   |                   |                    |
| <b>LIABILITIES</b>   |                   |                    |
| Non-interest-bearing checking  | \$ 485,655        | \$ 355,020         |
| Interest-bearing checking  | 16,200            | 15,029             |
| Savings deposits   | 9,833             | 9,394              |
| Money market deposits  | 34,098            | 43,038             |
| Time certificates of deposit   | 140,856           | 123,491            |
| <b>Total deposits</b>  | <b>686,642</b>    | <b>545,972</b>     |
| Advances from Federal Home Loan Bank   | 100,950           | 132,025            |
| Securities sold under agreements to repurchase   | 22,259            | 5,348              |
| Subordinated debentures  | 10,310            | 10,310             |
| Accrued interest payable   | 744               | 578                |
| Contingent liability   | 4,293             | 4,293              |
| Accrued expenses and other liabilities   | 17,148            | 11,923             |
| <b>Total liabilities</b>   | <b>842,346</b>    | <b>710,449</b>     |
| <b>SHAREHOLDERS EQUITY</b>   |                   |                    |
| Preferred stock, 800,000 shares authorized, no shares issued or outstanding  |                   |                    |
| Common stock, \$.01 par value; 5,200,000 shares authorized, 2,957,999 shares issued, 2,602,655 and 2,601,103 shares outstanding at March 31, 2009 and September 30, 2008, respectively | 30                | 30                 |

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|  |                   |                   |
|--|-------------------|-------------------|
| Additional paid-in capital   | 23,348            | 23,058            |
| Retained earnings - substantially restricted   | 36,689            | 35,516            |
| Accumulated other comprehensive (loss)   | (5,139)           | (5,022)           |
| Treasury stock, 355,344 and 356,896 common shares, at cost, at March 31, 2009 and September 30, 2008, respectively | (6,775)           | (6,775)           |
| <b>Total shareholders equity</b>   | <b>48,153</b>     | <b>46,807</b>     |
| <b>Total liabilities and shareholders equity</b>   | <b>\$ 890,499</b> | <b>\$ 757,256</b> |

See Notes to Condensed Consolidated Financial Statements.