

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
ASSETS		
Cash and due from banks	\$ 1,644	\$ 2,963
Interest-bearing deposits in other financial institutions	15,081	
Total cash and cash equivalents	16,725	2,963
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
Total assets	\$ 890,499	\$ 757,256
LIABILITIES AND SHAREHOLDERS EQUITY		
LIABILITIES		
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
Total deposits	686,642	545,972
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
Total liabilities	842,346	710,449
SHAREHOLDERS EQUITY		
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)
Total shareholders equity	48,153	46,807
Total liabilities and shareholders equity	\$ 890,499	\$ 757,256

See Notes to Condensed Consolidated Financial Statements.