

META FINANCIAL GROUP INC

Form 10-Q

August 05, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2014

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.)

5501 South Broadband Lane, Sioux Falls, South Dakota 57108

(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 web site, 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 period 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. (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

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

Class:	Outstanding at July 28, 2014:
Common Stock, \$.01 par value	6,184,047 Common Shares



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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

META FINANCIAL GROUP, INC.
AND SUBSIDIARIESCondensed Consolidated Statements of Financial Condition (Unaudited)
(Dollars in Thousands, Except Share and Per Share Data)

ASSETS	June 30, 2014	September 30, 2013
Cash and cash equivalents	\$30,861	\$40,063
Investment securities available for sale	433,017	299,821
Mortgage-backed securities available for sale	603,412	581,372
Investment securities held to maturity	209,147	211,099
Mortgage-backed securities held to maturity	72,102	76,927
Loans receivable - net of allowance for loan losses of \$4,895 at June 30, 2014 and \$3,930 at September 30, 2013	471,940	380,428
Federal Home Loan Bank Stock, at cost	16,845	9,994
Accrued interest receivable	10,868	8,582
Insurance receivable	400	400
Premises, furniture, and equipment, net	16,770	17,664
Bank-owned life insurance	35,183	33,830
Foreclosed real estate and repossessed assets	116	116
Intangible assets	2,485	2,339
Prepaid assets	8,452	8,539
Deferred taxes	7,355	14,297
MPS accounts receivable	3,119	3,707
Assets held for sale	-	1,120
Other assets	1,261	1,691
Total assets	\$1,923,333	\$1,691,989
 LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Non-interest-bearing checking	\$1,123,013	\$1,086,258
Interest-bearing checking	33,964	31,181
Savings deposits	28,521	26,229
Money market deposits	43,480	40,016
Time certificates of deposit	117,081	131,599
Total deposits	1,346,059	1,315,283
Advances from Federal Home Loan Bank	7,000	7,000
Federal funds purchased	360,000	190,000
Securities sold under agreements to repurchase	8,478	9,146
Subordinated debentures	10,310	10,310
Accrued interest payable	299	291
Contingent liability	331	331

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Accrued expenses and other liabilities	21,638	16,644
Total liabilities	1,754,115	1,549,005
STOCKHOLDERS' EQUITY		
Preferred stock, 3,000,000 shares authorized, no shares issued or outstanding at June 30, 2014 and September 30, 2013, respectively	-	-
Common stock, \$.01 par value; 10,000,000 shares authorized, 6,184,047 and 6,132,744 shares issued, 6,139,672 and 6,070,654 shares outstanding at June 30, 2014 and September 30, 2013, respectively	62	61
Additional paid-in capital	94,069	92,963
Retained earnings	81,231	71,268
Accumulated other comprehensive income (loss)	(5,417)	(20,285)
Treasury stock, 44,375 and 62,090 common shares, at cost, at June 30, 2014 and September 30, 2013, respectively	(727)	(1,023)
Total stockholders' equity	169,218	142,984
Total liabilities and stockholders' equity	\$1,923,333	\$1,691,989

See Notes to Condensed Consolidated Financial Statements.

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META FINANCIAL GROUP, INC.

AND SUBSIDIARIES

Condensed Consolidated Statements of Operations (Unaudited)

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

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2014	2013	2014	2013
Interest and dividend income:				
Loans receivable, including fees	\$5,062	\$4,091	\$14,283	\$11,953
Mortgage-backed securities	3,898	3,024	11,506	9,069
Other investments	3,606	2,710	10,001	8,151
	12,566	9,825	35,790	29,173
Interest expense:				
Deposits	232	286	726	995