

TEAM FINANCIAL INC /KS
Form 10-Q
November 14, 2003

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2003

Securities and Exchange Commission File Number: 000-26335

TEAM FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

KANSAS

48-1017164

(State or other jurisdiction
of incorporation or organization)

(I.R.S. Employer Identification No.)

8 West Peoria, Suite 200, Paola, Kansas 66071

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(Address of principal executive offices) (Zip Code)

Registrant's telephone, including area code: **(913) 294-9667**

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 is an accelerated filer (as defined by Rule 12b-2 of the Exchange Act).

Yes No

APPLICABLE ONLY TO CORPORATE ISSUES:

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

There were 4,073,505 shares of the Registrant's common stock, no par value, outstanding as of October 31, 2003.

Part I. Financial Information

Item 1.

Financial Statements (Unaudited)

Consolidated Statements of Financial Condition as of September 30, 2003 and December 31, 2002

Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2003 and 2002

Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2003 and 2002

Consolidated Statements of Changes in Stockholders' Equity for the Nine Months Ended September 30, 2003

Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2003 and 2002

Notes to Unaudited Consolidated Financial Statements

Item 2.

Management's Discussion And Analysis Of Financial Condition And Results Of Operations

Item 3. Quantitative And Qualitative Disclosure About Market Risk

Item 4. Controls and Procedures

Part II. Other Information

Item 1. Legal Proceedings

Item 6. Exhibits and Reports on Form 8-K

Signature Page

Exhibit 10.30

Exhibit 31.1

Exhibit 31.2

Exhibit 32.1

Exhibit 32.2

Team Financial, Inc. And Subsidiaries

Consolidated Statements of Financial Condition

(In Thousands)

(Unaudited)

	September 30, 2003	December 31, 2002
ASSETS		
Cash and due from banks	\$ 12,965	\$ 18,298
Federal funds sold and interest bearing bank deposits	3,840	17,260
Cash and cash equivalents	16,805	35,558
Investment securities		
Available for sale, at fair value (amortized cost of \$219,056 and \$218,037 at September 30, 2003 and December 31, 2002, respectively)	222,000	224,052
Total investment securities	222,000	224,052
Loans receivable, net of unearned fees	338,285	340,986
Allowance for loan losses	(4,568)	(4,611)
Net loans receivable	333,717	336,375
Accrued interest receivable	4,040	4,053
Premises and equipment, net	13,926	12,219
Assets acquired through foreclosure	1,032	1,770
Goodwill	14,538	14,407
Intangible assets, net of accumulated amortization	6,077	6,579
Bank owned life insurance policies	17,563	16,968
Other assets	3,197	3,888
Total assets	\$ 632,895	\$ 655,869
LIABILITIES AND STOCKHOLDERS EQUITY		
Deposits:		
Checking deposits	\$ 153,482	\$ 172,886
Savings deposits	33,069	31,212
Money market deposits	51,159	54,485
Certificates of deposit	199,024	197,022
Total deposits	436,734	455,605
Federal funds purchased and securities sold under agreements to repurchase	5,660	4,401
Federal Home Loan Bank advances	111,273	112,331
Notes payable	3,719	6,455
Company obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subordinated debentures	15,525	15,525

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Accrued expenses and other liabilities	8,251	9,724
Total liabilities	581,162	604,041
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, no par value, 10,000,000 shares authorized, no shares issued		
Common stock, no par value, 50,000,000 shares authorized; 4,448,888 and 4,442,210 shares issued; 4,073,505 and 4,107,627 shares outstanding at September 30, 2003 and December 31, 2002, respectively	27,443	27,393
Capital surplus	195	211
Retained earnings	25,624	23,290
Treasury stock, 375,383 and 334,583 shares of common stock at cost at September 30, 2003, and December 31, 2002, respectively	(3,471)	(3,034)
Accumulated other comprehensive income	1,942	3,968
Total stockholders' equity	51,733	51,828
Total liabilities and stockholders' equity	\$ 632,895	\$ 655,869

See accompanying notes to the unaudited consolidated financial statements

Team Financial, Inc. And Subsidiaries

Consolidated Statements of Operations

(Dollars In Thousands, Except Per Share Data)

(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2003	2002	2003	2002
Interest Income:				
Interest and fees on loans	\$ 5,807	\$ 6,249	\$ 17,574	\$ 19,846
Taxable investment securities	1,606	2,796	5,275	7,662
Nontaxable investment securities	292	226	804	670
Other	15	19	97	216
Total interest income	7,720	9,290	23,750	28,394