

TEAM FINANCIAL INC /KS
Form 10-Q
November 14, 2001

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 September 30, 2001

Securities and Exchange Commission File Number: 000-26335

TEAM FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

48-1017164

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KANSAS

(State or other jurisdiction of incorporation or organization)

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

8 West Peoria, Suite 200, Paola, Kansas 66071

(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

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 4,179,242 shares of the Registrant's common stock, no par value, outstanding as of November 9, 2001.

Team Financial, Inc. And Subsidiaries

Consolidated Statements of Financial Condition
(In Thousands)
(Unaudited)

| ASSETS | September 30, 2001 | December 31, 2000 |
|---|-------------------------------|------------------------------|
| Cash and due from banks | \$ 14,922 | \$ 8,702 |
| Federal funds sold and interest bearing bank deposits | 24,461 | 16,665 |
| Cash and cash equivalents | 39,383 | 25,367 |
| Investment securities | | |
| Available for sale, at fair value (amortized cost of \$152,755 and \$132,291 at September 30, 2001 and December 31, 2000, respectively) | 156,317 | 132,360 |
| Held to maturity, at cost (fair value of \$25,161 at December 31, 2000) | - | 24,864 |
| Total investment securities | 156,317 | 157,224 |
| Loans receivable, net of unearned fees | 351,980 | 331,931 |
| Allowance for loan losses | (4,253) | (3,911) |
| Net loans receivable | 347,727 | 328,020 |
| Accrued interest receivable | 5,257 | 5,453 |
| Premises and equipment, net | 11,206 | 10,007 |
| Assets acquired through foreclosure | 1,089 | 340 |
| Goodwill and core deposit intangible assets, net of accumulated amortization | 16,818 | 10,914 |
| Bank owned life insurance policies | 14,333 | - |
| Other assets | 3,820 | 2,280 |
| Total assets | \$ 595,950 | \$ 539,605 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Deposits: | | |
| Checking deposits | \$ 149,809 | \$ 126,180 |
| Savings deposits | 35,623 | 21,028 |
| Money market deposits | 48,344 | 39,604 |
| Certificates of deposit | 252,097 | 255,383 |
| Total deposits | 485,873 | 442,195 |
| Federal funds purchased and securities sold under agreements to repurchase | 4,939 | 7,353 |
| Federal Home Loan Bank advances | 26,495 | 30,949 |
| Notes payable | 9,225 | 14,425 |
| Company obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subordinated debentures | 15,525 | - |
| Accrued expenses and other liabilities | 7,628 | 4,884 |
| Total liabilities | 549,685 | 499,806 |

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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; 4,414,142 and 4,163,545 shares issued; 4,179,242 and 3,881,940 shares outstanding at September 30, 2001 and December 31, 2000 | 27,144 | 25,324 |
| Capital surplus | 68 | 103 |
| Retained earnings | 18,782 | 16,771 |
| Treasury stock, 234,900 and 281,605 shares of common stock at cost at September 30, 2001, and December 31, 2000, respectively | (2,056) | (2,442) |
| Accumulated other comprehensive income | 2,327 | 43 |