

TEAM FINANCIAL INC /KS
Form 10-Q
December 08, 2008
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2008

OR

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: 000-26335

TEAM FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

KANSAS

48-1017164

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(State or other jurisdiction)

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

of incorporation or organization)

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 a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "accelerated filer," "large accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (do not check if a smaller reporting company)

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

APPLICABLE ONLY TO CORPORATE ISSUERS:

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

There were 3,597,671 shares of the Registrant's common stock, no par value, outstanding as of December 4, 2008.

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Exhibit 10.32	Advance Pledge and Security Agreement between the Federal Home Loan Bank of Topeka and TeamBank, N.A. dated November 25, 2003	
Exhibit 10.33	Amendment to Revolving Credit Agreement and Note between US Bank N.A., dated October 22, 2008	
Exhibit 31.1	Certification of Principal Executive Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002	
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TEAM FINANCIAL, INC. AND SUBSIDIARIES

Unaudited Consolidated Statements of Financial Condition

(Dollars in thousands)

	September 30, 2008	December 31, 2007
Assets		
Cash and due from banks	\$ 13,359	\$ 20,258
Federal funds sold and interest bearing bank deposits	1,499	9,926
Cash and cash equivalents	14,858	30,184
Investment securities:		
Available for sale, at fair value (amortized cost of \$147,988 and \$166,369 at September 30, 2008 and December 31, 2007, respectively)	148,772	165,848
Non-marketable equity securities at cost	9,778	9,493
Total investment securities	158,550	175,341
Loans receivable, net of unearned fees	550,637	560,861
Allowance for loan losses	(16,657)	(5,987)
Net loans receivable	533,980	554,874
Accrued interest receivable	4,805	5,599
Premises and equipment, net	21,287	22,083
Assets acquired through foreclosure	2,616	934
Goodwill		10,700
Intangible assets, net of accumulated amortization	2,080	2,523
Bank owned life insurance policies	21,370	20,739
Deferred tax assets	4,840	2,429
Other assets	1,501	2,087
Total assets	\$ 765,887	\$ 827,493
Liabilities and Stockholders Equity		
Deposits:		
Checking deposits	\$ 146,325	\$ 187,356
Savings deposits	26,236	25,848
Money market deposits	46,779	68,472
Certificates of deposit	358,371	347,710
Total deposits	577,711	629,386
Federal funds purchased and securities sold under agreements to repurchase	13,143	2,969
Federal Home Loan Bank advances	107,960	108,005
Notes payable and treasury, tax, and loan	4,123	2,195
Subordinated debentures	22,681	22,681
Accrued expenses and other liabilities	9,849	9,206
Total liabilities	735,467	774,442