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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (date of earliest event reported): April 21, 2014**

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**CASS INFORMATION SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

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**Missouri**  
(State or other jurisdiction  
of incorporation or organization)

**000-20827**  
(Commission  
File Number)

**43-1265338**  
(I.R.S. Employer  
Identification No.)

**12444 Powerscourt Drive, Suite 550**  
**St. Louis, Missouri**  
(Address of principal executive offices)

**63131**  
(Zip Code)

**(314) 506-5500**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.
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**Item 2.02. Results of Operations and Financial Condition.**

On April 21, 2014, Cass Information Systems, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of fiscal 2014. A copy of this press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information reported under this Item 2.02 of Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

| <u>Exhibit<br/>Number</u> | <u>Description</u>                                                           |
|---------------------------|------------------------------------------------------------------------------|
| 99.1                      | Press release issued by Cass Information Systems, Inc. dated April 21, 2014. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 21, 2014

CASS INFORMATION SYSTEMS, INC.

By: /s/ Eric H. Brunngraber

Name: Eric H. Brunngraber

Title: President and Chief Executive Officer

By: /s/ P. Stephen Appelbaum

Name: P. Stephen Appelbaum

Title: Executive Vice President and Chief Financial Officer



**Contact:** Contact Kenn Entringer at Casey Communications, Inc., (314) 721-2828  
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April 21, 2014

**Cass Information Systems, Inc. Reports 1st Quarter 2014 Earnings**

ST. LOUIS – **Cass Information Systems, Inc. (NASDAQ: CASS)**, the nation's leading provider of transportation, energy, telecom and environmental invoice payment and information services, reported first quarter 2014 earnings of \$.50 per diluted share, a 4% decline from the \$.52 per diluted share it earned in the first quarter of 2013. Net income for the period was \$5.8 million, compared to \$6.0 million in 2013.

**2014 1st Quarter Recap**

|                                        | <u>March 31, 2014</u> | <u>March 31, 2013</u> | <u>%<br/>Change</u> |
|----------------------------------------|-----------------------|-----------------------|---------------------|
| <b>Transportation Dollar Volume</b>    | \$5.9 billion         | \$5.4 billion         | 8.8%                |
| <b>Facility Expense Dollar Volume*</b> | \$3.3 billion         | \$2.6 billion         | 24%                 |
| <b>Revenues</b>                        | \$28.7 million        | \$28.4 million        | 1%                  |
| <b>Net Income</b>                      | \$5.8 million         | \$6.0 million         | (3.7%)              |
| <b>Diluted Earnings per Share</b>      | \$.50                 | \$.52                 | (3.8%)              |

\* Includes Energy, Telecom and Environmental

Cass posted modestly lower first quarter earnings despite strong growth of 11% in payment and processing fee revenue. The increase in processing activity and related fees was driven mainly by a large number of new customers added during the past year. This growth is key to future performance showing the continued acceptance of Cass' processing services. Growth was across the board as both the transportation and facilities groups posted strong increases in transaction and revenue activity. Those gains were offset by an 8% or \$0.8 million drop in net investment income as historically low interest rates continue to erode the company's net interest income.

Operating expenses increased by \$0.6 million, or 3%, due to the continued expansion of the company's global processing systems and new expanded operating facilities for its transportation and waste management operations. It also reflects continued investment in staff and technology to support current growth and future new business.

"Our transportation and facility expense invoice processing operations turned in strong performances and helped to partially overcome the earnings drag presented by the stagnant interest rate environment," said **Eric H. Brunngraber**, Cass president and chief executive officer. "We believe continued growth will allow us to overcome this rate environment and that we will be positioned for accelerated earnings growth when market conditions improve."

#### **About Cass Information Systems**

Cass Information Systems is the leading provider of transportation, energy, telecom and environmental invoice payment and information services. The company, which has been involved in the payables services and information support business since 1956, disburses \$35 billion annually on behalf of customers from locations in St. Louis, Mo., Columbus, Ohio, Boston, Mass., Greenville, S.C., Wellington, Kansas and Jacksonville, Fla. The support of **Cass Commercial Bank**, founded in 1906, makes Cass Information Systems unique in the industry. Cass is part of the **Russell 2000® Index**.

#### **Note to Investors**

*Certain matters set forth in this news release may contain forward-looking statements that are provided to assist in the understanding of anticipated future financial performance. However, such performance involves risks and uncertainties that may cause actual results to differ materially from those in such statements. For a discussion of certain factors that may cause such forward-looking statements to differ materially from the company's actual results, see the company's reports filed from time to time with the Securities and Exchange Commission including the company's annual report on Form 10-K for the year ended December 31, 2013.*

### Selected Consolidated Financial Data

The following table presents selected unaudited consolidated financial data (in thousands, except per share data) for the periods ended March 31, 2014 and 2013:

|                                                  | Quarter<br>Ended<br>March 31,<br>2014 | Quarter<br>Ended<br>March 31,<br>2013 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|
| Transportation Invoice Volume                    | 7,759                                 | 7,344                                 |
| Transportation Dollar Volume                     | \$5,892,571                           | \$5,415,365                           |
| Facility Expense Transaction Volume              | 5,095                                 | 4,618                                 |
| Facility Expense Dollar Volume                   | \$3,274,553                           | \$2,640,243                           |
| Payment and Processing Fees                      | \$ 18,397                             | \$ 16,576                             |
| Net Investment Income                            | 9,147                                 | 9,969                                 |
| Gains on Sales of Securities                     | —                                     | 1,453                                 |
| Other                                            | 1,178                                 | 436                                   |
| Total Revenues                                   | <u>\$ 28,722</u>                      | <u>\$ 28,434</u>                      |
| Salaries and Benefits                            | \$ 16,187                             | \$ 16,258                             |
| Occupancy                                        | 806                                   | 609                                   |
| Equipment                                        | 1,026                                 | 908                                   |
| Other                                            | 3,006                                 | 2,614                                 |
| Total Operating Expenses                         | <u>\$ 21,025</u>                      | <u>\$ 20,389</u>                      |
| Income from Operations before Income Tax Expense | \$ 7,697                              | \$ 8,045                              |
| Income Tax Expense                               | 1,886                                 | 2,013                                 |
| Net Income                                       | <u>\$ 5,811</u>                       | <u>\$ 6,032</u>                       |
| Basic Earnings per Share                         | \$ .51                                | \$ .53                                |
| Diluted Earnings per Share                       | \$ .50                                | \$ .52                                |
| Average Earning Assets                           | \$1,235,622                           | \$1,165,993                           |
| Net Interest Margin                              | 3.42%                                 | 3.96%                                 |
| Allowance for Loan Losses to Loans               | 1.78%                                 | 1.62%                                 |
| Non-performing Loans to Total Loans              | .24%                                  | .13%                                  |
| Net Loan (Recoveries) / Charge-offs to Loans     | (.02%)                                | .22%                                  |
| Provision for Loan Losses                        | \$ —                                  | \$ 200                                |