

AMES NATIONAL CORP
Form 10-Q
August 09, 2013

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 June 30, 2013

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 0-32637

AMES NATIONAL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

IOWA 42-1039071
(State or Other Jurisdiction of Incorporation or Organization) (I. R. S. Employer Identification Number)

405 FIFTH STREET
AMES, IOWA 50010
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: (515) 232-6251

NOT APPLICABLE
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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 (Section 232.405 of this Chapter) 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, or a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

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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

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

COMMON STOCK, \$2.00 PAR VALUE	9,310,913
(Class)	(Shares Outstanding at July 29, 2013)

AMES NATIONAL CORPORATION

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AMES NATIONAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(unaudited)

	June 30, 2013	December 31, 2012
ASSETS		
Cash and due from banks	\$ 19,429,057	\$ 34,805,371
Interest bearing deposits in financial institutions	36,408,837	44,639,033
Securities available-for-sale	602,299,900	588,417,037
Loans receivable, net	506,139,036	510,125,880
Loans held for sale	1,257,924	1,030,180
Bank premises and equipment, net	12,185,791	12,233,464
Accrued income receivable	7,021,977	7,173,703
Other real estate owned	8,989,208	9,910,825
Deferred income taxes	5,798,827	-
Core deposit intangible, net	1,161,066	1,303,264
Goodwill	5,600,749	5,600,749
Other assets	621,132	2,452,593
Total assets	\$ 1,206,913,504	\$ 1,217,692,099
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, noninterest bearing	\$ 172,564,005	\$ 182,033,279
NOW accounts	298,457,426	287,294,015
Savings and money market	287,124,558	279,774,197
Time, \$100,000 and over	93,247,877	99,925,619
Other time	149,062,756	155,705,340
Total deposits	1,000,456,622	1,004,732,450
Securities sold under agreements to repurchase	30,628,684	27,088,660
Federal Home Loan Bank (FHLB) advances	14,576,061	14,611,035
Other long-term borrowings	20,000,000	20,000,000
Dividend payable	1,489,746	1,396,627
Deferred income taxes	-	1,632,560
Accrued expenses and other liabilities	3,377,173	3,495,032
Total liabilities	1,070,528,286	1,072,956,364
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares; issued 9,432,915 shares; outstanding 9,310,913 shares as of June 30, 2013 and December 31, 2012	18,865,830	18,865,830
Additional paid-in capital	22,651,222	22,651,222
Retained earnings	98,044,977	94,159,839
Accumulated other comprehensive income (loss)-net unrealized gain (loss) on securities available-for-sale	(1,160,313)	11,075,342
Treasury stock, at cost; 122,002 shares at June 30, 2013 and December 31, 2012	(2,016,498)	(2,016,498)

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Total stockholders' equity	136,385,218	144,735,735
Total liabilities and stockholders' equity	\$1,206,913,504	\$1,217,692,099

See Notes to Consolidated Financial Statements.

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AMES NATIONAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
Interest income:				
Loans, including fees	\$6,146,761	\$6,245,560	\$12,305,274	\$12,056,317
Securities:				
Taxable	1,399,811	1,593,490	2,779,773	3,218,134
Tax-exempt	1,746,378	1,698,430	3,474,811	3,349,145
Interest bearing deposits and federal funds sold	108,313	132,926	218,046	258,179
Total interest income	9,401,263	9,670,406	18,777,904	18,881,775
Interest expense:				
Deposits	999,601	1,153,164	1,995,441	2,322,482
Other borrowed funds	294,939	319,638		