

AMES NATIONAL CORP
Form 10-Q
August 06, 2009

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, 2009

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
(State or Other Jurisdiction of
Incorporation or Organization)

42-1039071
(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

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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. (Check one):

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
(Class)

9,432,915
(Shares Outstanding at July 31, 2009)

AMES NATIONAL CORPORATION

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AMES NATIONAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(unaudited)

ASSETS	June 30, 2009	December 31, 2008
Cash and due from banks	\$ 16,091,796	\$ 24,697,591
Federal funds sold	-	16,533,000
Interest bearing deposits in financial institutions	37,303,384	10,400,761
Securities available-for-sale	369,918,685	313,014,375
Loans receivable, net	422,261,193	452,880,348
Loans held for sale	2,657,569	1,152,020
Bank premises and equipment, net	12,201,689	12,570,302
Accrued income receivable	5,478,330	6,650,287
Deferred income taxes	4,194,872	5,838,044
Other real estate owned	13,197,056	13,333,565
Other assets	621,215	1,070,588
Total assets	\$ 883,925,789	\$ 858,140,881
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, noninterest bearing	\$ 81,211,180	\$ 99,830,687
NOW accounts	173,626,736	165,422,333
Savings and money market	188,908,676	153,771,034
Time, \$100,000 and over	83,791,254	81,378,796
Other time	156,583,479	164,391,860
Total deposits	684,121,325	664,794,710
Federal funds purchased and securities sold under agreements to repurchase	46,461,406	38,509,559
Other short-term borrowings	325,219	1,063,806
Long-term borrowings	40,500,000	43,500,000
Dividend payable	943,292	2,641,216
Accrued expenses and other liabilities	4,217,006	3,794,140
Total liabilities	776,568,248	754,303,431
STOCKHOLDERS' EQUITY		
Common stock, \$2 par value, authorized 18,000,000 shares;9,432,915 shares issued and outstanding	18,865,830	18,865,830
Additional paid-in capital	22,651,222	22,651,222
Retained earnings	65,434,543	62,471,081
Accumulated other comprehensive income (loss)-net unrealized income (losses) on securities available-for-sale	405,946	(150,683)
Total stockholders' equity	107,357,541	103,837,450

Total liabilities and stockholders' equity	\$	883,925,789	\$	858,140,881
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See Notes to Consolidated Financial Statements.

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AMES NATIONAL CORPORATION AND SUBSIDIARIES

Consolidated Statements of Income
(unaudited)

	Three Months Ended		Six Month Ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Interest and dividend income:				
Loans, including fees	\$6,389,627	\$7,331,295	\$13,000,802	\$15,149,526
Securities:				