

AMES NATIONAL CORP
Form 10-Q
November 07, 2014
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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, 2014

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 (I. R. S. Employer
Incorporation or Organization) 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:

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 October 31, 2014)

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	September 30, 2014	December 31, 2013
ASSETS		
Cash and due from banks	\$25,685,197	\$24,270,031
Interest bearing deposits in financial institutions	41,529,118	23,628,117
Securities available-for-sale	568,103,061	580,039,080
Loans receivable, net	615,701,355	564,501,547
Loans held for sale	447,423	295,618
Bank premises and equipment, net	15,984,355	11,892,329
Accrued income receivable	8,589,329	7,437,673
Other real estate owned	10,187,794	8,861,107
Deferred income taxes	1,662,407	5,027,103
Core deposit intangible, net	1,843,857	1,029,564
Goodwill	6,732,216	5,600,749
Other assets	1,695,913	501,242
Total assets	\$1,298,162,025	\$1,233,084,160
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, noninterest bearing	\$175,656,528	\$179,946,472
NOW accounts	294,207,846	299,788,852
Savings and money market	315,650,511	289,307,102
Time, \$100,000 and over	98,705,314	97,077,717
Other time	155,565,574	145,683,035
Total deposits	1,039,785,773	1,011,803,178
Securities sold under agreements to repurchase and federal funds purchased	68,194,012	39,616,644
Federal Home Loan Bank (FHLB) advances	16,986,152	14,540,526
Other borrowings	13,000,000	20,000,000
Dividend payable	1,675,964	1,489,746
Accrued expenses and other liabilities	4,550,116	3,527,882
Total liabilities	1,144,192,017	1,090,977,976

STOCKHOLDERS' EQUITY

Common stock, \$2 par value, authorized 18,000,000 shares; issued 9,432,915 shares as of September 30, 2014 and December 31, 2013; outstanding 9,310,913 shares as of September 30, 2014 and December 31, 2013	18,865,830	18,865,830
Additional paid-in capital	22,651,222	22,651,222
Retained earnings	109,239,104	102,154,498
Accumulated other comprehensive income - net unrealized gain on securities available-for-sale	5,230,350	451,132
Treasury stock, at cost; 122,002 shares at September 30, 2014 and December 31, 2013	(2,016,498)	(2,016,498)
Total stockholders' equity	153,970,008	142,106,184
Total liabilities and stockholders' equity	\$1,298,162,025	\$1,233,084,160

See Notes to Consolidated Financial Statements.

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AMES NATIONAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013

Interest income:

Loans, including fees	\$6,722,179	\$6,569,005	\$19,708,190	\$18,874,279
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Securities: