

AMES NATIONAL CORP
Form 10-Q
May 10, 2011

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 March 31, 2011

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

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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 (Class)	9,432,915 (Shares Outstanding at April 29, 2011)
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AMES NATIONAL CORPORATION

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AMES NATIONAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS	March 31, 2011	December 31, 2010
Cash and due from banks	\$ 18,580,475	\$ 15,478,133
Federal funds sold	1,100,000	3,000,000
Interest bearing deposits in financial institutions	35,945,642	19,229,814
Securities available-for-sale	494,296,844	469,907,901
Loans receivable, net	417,087,088	418,093,571
Loans held for sale	975,296	1,993,108
Bank premises and equipment, net	11,408,888	11,538,588
Accrued income receivable	6,726,176	6,098,535
Deferred income taxes	2,707,025	3,305,983
Other real estate owned	10,472,356	10,538,883
Other assets	4,431,503	3,790,329
Total assets	\$ 1,003,731,293	\$ 962,974,845
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits		
Demand, noninterest bearing	\$ 101,688,858	\$ 105,513,143
NOW accounts	222,146,501	201,230,880
Savings and money market	215,151,239	199,017,213
Time, \$100,000 and over	99,776,899	94,858,053
Other time	141,099,064	143,242,355
Total deposits	779,862,561	743,861,644
Federal funds purchased and securities sold under agreements to repurchase		
	57,072,064	54,858,701
Other short-term borrowings	402,556	2,047,175
Federal Home Loan Bank advances	16,229,153	16,745,497
Other long-term borrowings	20,000,000	20,000,000
Dividend payable	1,226,279	1,037,621
Accrued expenses and other liabilities	4,198,891	3,061,183
Total liabilities	878,991,504	841,611,821
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	78,765,735	76,519,493
Accumulated other comprehensive income-net unrealized gain on securities available-for-sale	4,457,002	3,326,479
Total stockholders' equity	124,739,789	121,363,024

Total liabilities and stockholders' equity	\$	1,003,731,293	\$	962,974,845
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See Notes to Consolidated Financial Statements.

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AMES NATIONAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

Three Months Ended March 31, 2011 and 2010

	2011	2010
Interest income:		
Loans, including fees	\$ 5,740,432	\$ 6,099,479
Securities:		
Taxable	1,662,469	1,827,521
Tax-exempt	1,636,965	1,365,582
Interest bearing deposits and federal funds sold	107,926	130,113
Total interest income	9,147,792	9,422,695
Interest expense:		
Deposits	1,370,911	