

**Guaranty Bancorp, Inc. and Subsidiary**  
**Consolidated Statements of Condition (unaudited)**

*As Of June 30,*

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
Cash and due from banks	\$7,571,276	\$8,550,779	\$7,277,870
Interest bearing deposits with banks	24,432,788	4,610,391	50,663,957
Federal funds sold	10,000	10,000	10,000
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Cash and cash equivalents	32,014,065	13,171,170	57,951,826
Securities available-for-sale	151,422,030	167,709,008	118,122,875
Loans held for sale	0	0	0
Loans, net	476,083,400	422,435,442	410,233,800
Bank premises and equipment, net	7,606,059	7,499,619	7,761,654
Accrued interest receivable	1,701,243	1,435,684	1,454,675
Federal Home Loan Bank stock	2,422,000	836,800	1,798,600
Other real estate owned	0	0	0
Bank owned life insurance	11,735,546	11,440,621	11,165,846
Other assets	14,697,875	12,007,371	4,937,447
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<b>Total Assets</b>	<b>\$697,682,217</b>	<b>\$636,535,715</b>	<b>\$613,426,724</b>
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<b>LIABILITIES</b>			
Deposits:			
Demand	\$98,477,211	\$100,345,990	\$95,745,161
NOW accounts	189,713,754	179,370,065	146,232,940
Savings	190,325,378	215,816,208	196,830,122
Time, \$250,000 and over	11,180,904	5,576,777	4,887,340
Other time	89,254,028	56,967,779	60,040,624
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	578,951,276	558,076,818	503,736,187
Securities sold under repurchase agreements	0	12,649,255	15,518,491
Accrued interest and other liabilities	4,146,879	3,267,315	3,286,090
Borrowed Funds	67,108,939	12,142,938	26,176,437
Subordinated Debt	12,806,764	12,781,831	12,759,696
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	663,013,858	598,918,156	561,476,901
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<b>STOCKHOLDERS' EQUITY</b>			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,658, 972,658 & 972,658 shares issued and outstanding as of 2023, 2022 and 2021 respectively	194,532	194,532	194,532
Additional paid-in capital	618,522	618,522	618,522
Retained earnings	55,154,913	52,259,317	50,127,136
Accumulated other comprehensive income (loss)	(21,299,608)	(15,454,812)	1,009,632
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	34,668,359	37,617,559	51,949,823
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<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$697,682,217</b>	<b>\$636,535,715</b>	<b>\$613,426,724</b>

Standby Letters of Credit were \$570,712, \$539,908 and \$410,590 as of June 30, 2023, 2022 and 2021 respectively.

**Guaranty Bancorp, Inc. and Subsidiary**  
**Consolidated Statements of Income (unaudited)**

**For the Quarter Ended June 30**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Interest Income:</b>			
Interest and fees on loans	\$4,927,756	\$3,943,218	\$3,973,558
Interest on investment securities			
U. S. Government and federal agencies	877,718	810,453	296,919
Other	48,799	52,526	56,570
Dividends on stock	82,289	26,574	26,440
Interest on deposits with banks	56,738	24,230	16,833
Interest on federal funds sold	198	38	0
	<u>5,993,498</u>	<u>4,857,039</u>	<u>4,370,321</u>
<b>Interest expense:</b>			
Interest on deposits	1,323,125	288,697	289,108
Interest on securities sold under repurchase agreements	0	7,714	8,115
Interest on other borrowings	206,673	0	0
Interest on long term debt	232,938	78,127	162,214
Interest on Subordinated Debt	164,671	164,671	240,245
	<u>1,927,406</u>	<u>539,209</u>	<u>699,683</u>
<b>Net Interest Income</b>	4,066,091	4,317,830	3,670,639
Provision for possible loan losses	(80,776)	0	30,000
	<u>4,146,867</u>	<u>4,317,830</u>	<u>3,640,639</u>
Net Interest Income after provision for possible loan losses	4,146,867	4,317,830	3,640,639
<b>Other income:</b>			
Service fees	748,426	749,237	655,101
Security gains (losses)	0	0	26,062
Unrealized gain(loss) on equity securities	139,834	(322,544)	91,603
Gain (loss) on sale of loans	0	11,208	156,803
Gain (loss) on sale of OREO	0	0	22,388
Other	408,092	197,004	403,476
	<u>1,296,352</u>	<u>634,906</u>	<u>1,355,432</u>
<b>Other expenses:</b>			
Salaries and wages	2,024,651	1,889,828	1,788,090
Pension and other employee benefits	618,561	547,722	542,600
Occupancy expense	242,020	235,652	229,696
Equipment expense	220,996	240,816	254,695
FDIC assessment expense	64,001	52,500	58,171
Data processing fees	455,935	394,066	369,379
Other operating expense	1,103,430	1,019,811	903,119
	<u>4,729,593</u>	<u>4,380,395</u>	<u>4,145,751</u>
	713,626	572,341	850,319
Income before taxes	713,626	572,341	850,319
Income Tax Expense (Benefit)	88,249	138,113	108,319
	<u>\$625,377</u>	<u>\$434,227</u>	<u>\$742,000</u>
<b>Net Income (Loss)</b>	<u>\$625,377</u>	<u>\$434,227</u>	<u>\$742,000</u>
<b>Earnings per Common Share</b>	\$0.64	\$0.45	\$0.76

**Guaranty Bancorp, Inc. and Subsidiary**  
**Consolidated Statements of Income (unaudited)**

*For the Year Ended June 30*

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Interest Income:</b>			
Interest and fees on loans	\$9,654,530	\$7,871,093	\$8,355,548
Interest on investment securities			
U. S. Government and federal agencies	1,766,341	1,581,064	575,631
Other	97,117	104,612	115,652
Dividends on stock	140,187	52,637	64,340
Interest on deposits with banks	77,496	29,221	29,635
Interest on federal funds sold	362	39	2
	<u>11,736,033</u>	<u>9,638,666</u>	<u>9,140,807</u>
<b>Interest expense:</b>			
Interest on deposits	2,284,805	569,980	598,506
Interest on securities sold under repurchase agreements	0	16,352	16,469
Interest on other borrowings	409,384	0	0
Interest on long term debt	332,084	185,748	360,013
Interest on Subordinated Debt	329,342	328,936	387,562
	<u>3,355,615</u>	<u>1,101,015</u>	<u>1,362,550</u>
<b>Net Interest Income</b>	<b>8,380,418</b>	<b>8,537,651</b>	<b>7,778,257</b>
Provision for possible loan losses	24,343	0	259,752
Net Interest Income after provision for possible loan losses	<u>8,356,075</u>	<u>8,537,651</u>	<u>7,518,505</u>
<b>Other income:</b>			
Service fees	1,440,126	1,425,511	1,268,536
Security gains (losses)	0	31,625	82,308
Unrealized gain(loss) on equity securities	134,745	(517,452)	189,893
Gain (loss) on sale of loans	0	30,889	369,242
Gain (loss) on sale of OREO	0	0	22,388
Other	769,828	549,591	896,950
	<u>2,344,699</u>	<u>1,520,164</u>	<u>2,829,316</u>
<b>Other expenses:</b>			
Salaries and wages	4,004,521	3,759,476	3,563,751
Pension and other employee benefits	1,224,937	1,115,779	1,057,184
Occupancy expense	495,222	474,619	467,161
Equipment expense	439,676	469,853	475,617
FDIC assessment expense	122,461	105,000	100,671
Data processing fees	906,850	775,554	721,477
Other operating expense	2,063,357	1,896,068	1,705,930
	<u>9,257,024</u>	<u>8,596,349</u>	<u>8,091,792</u>
Income before taxes	1,443,750	1,461,466	2,256,030
Income Tax Expense (Benefit)	217,420	299,339	377,917
<b>Net Income (Loss)</b>	<u><b>\$1,226,330</b></u>	<u><b>\$1,162,127</b></u>	<u><b>\$1,878,112</b></u>
<b>Earnings per Common Share</b>	<b>\$1.26</b>	<b>\$1.19</b>	<b>\$1.93</b>