

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

<i>As of</i>	June 30, 2008	December 31, 2007	June 30, 2007
ASSETS			
Cash and due from banks	\$9,567,177	\$8,012,489	\$7,320,115
Interest bearing deposits with banks	3,997,269	2,370,529	672,677
Federal funds sold	2,533,000	2,525,000	6,020,000
Cash and cash equivalents	16,097,446	12,908,018	14,012,792
Certificates of deposit	180,000	150,000	500,000
Securities available-for-sale	50,735,811	55,161,309	48,283,526
Loans, net	246,430,923	233,228,392	228,265,160
Bank premises and equipment, net	10,055,002	9,919,680	9,723,392
Accrued interest receivable	1,486,147	1,512,017	1,508,016
Federal Home Loan Bank stock	3,428,600	3,024,400	2,419,200
Other real estate owned	223,044	0	113,000
Other assets	7,612,861	6,806,633	6,567,507
Total Assets	<u>\$336,249,834</u>	<u>\$322,710,449</u>	<u>\$311,392,593</u>
LIABILITIES			
Deposits:			
Demand	\$27,841,902	\$25,260,227	\$28,604,850
NOW accounts	34,929,352	31,745,467	33,059,759
Savings	58,358,541	52,239,964	57,766,541
Time, \$100,000 and over	27,005,682	22,170,802	22,974,910
Other time	91,699,813	96,634,389	90,094,280
	<u>239,835,290</u>	<u>228,050,849</u>	<u>232,500,340</u>
Securities sold under repurchase agreements	4,801,525	8,287,290	7,458,025
Other borrowings	0	0	0
Accrued interest and other liabilities	2,061,726	2,483,256	2,095,650
Long term debt	61,554,987	55,606,685	42,156,819
	<u>308,253,528</u>	<u>294,428,080</u>	<u>284,210,834</u>
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 971,787 shares issued and outstanding	194,357	194,357	194,357
Additional paid-in capital	582,163	582,163	582,163
Guaranty fund	4,000,000	4,000,000	4,000,000
Retained earnings	23,945,497	23,224,288	22,527,990
Accumulated other comprehensive income (loss)	(725,711)	281,561	(122,751)
	<u>27,996,306</u>	<u>28,282,369</u>	<u>27,181,759</u>
Total Liabilities & Stockholders' Equity	<u>\$336,249,834</u>	<u>\$322,710,449</u>	<u>\$311,392,593</u>

Standby Letters of Credit were \$2,535,500, \$2,650,000 and \$65,000 as of June 30, 2008, December 31, 2007, and June 30, 2007 respectively.

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

For the Quarter Ended June 30, 2008 2007 2006

Interest Income:			
Interest and fees on loans	\$3,965,482	\$3,863,590	\$3,591,566
Interest on investment securities			
U. S. Government and federal agencies	280,473	320,457	243,432
Other	208,114	145,874	142,906
Dividends on stock	185,518	52,187	49,788
Interest on deposits with banks	64,109	22,391	0
Interest on federal funds sold	7,983	90,564	18,918
	4,711,679	4,495,063	4,046,610
Interest expense:			
Interest on deposits	1,278,298	1,426,551	995,517
Interest on securities sold under repurchase agreements	22,609	67,686	58,007
Interest on other borrowings	64	0	13,074
Interest on long term debt	617,284	426,264	380,804
	1,918,255	1,920,501	1,447,402
Net interest income	2,793,424	2,574,562	2,599,208
Provision for possible loan losses	15,000	30,000	75,000
Net interest income after provision for possible loan losses	2,778,424	2,544,562	2,524,208
Other income:			
Service fees	446,423	434,055	399,983
Security gains (losses)	156,263	244,329	(86,231)
Gain (loss) on sale of other real estate owned	0	2,750	7,158
Gain (loss) on sale of other property	0	0	(78)
Other	73,680	76,470	54,898
	676,366	757,604	375,730
Other expenses:			
Salaries and wages	1,088,328	1,020,355	948,915
Pension and other employee benefits	338,174	305,976	292,174
Occupancy expense	235,567	186,776	162,707
Equipment expense	204,592	187,704	185,904
Other operating expense	823,223	845,913	770,065
	2,689,884	2,546,724	2,359,765
Income before taxes	764,906	755,442	540,173
Income tax expense	161,840	148,644	41,494
Net income	\$603,066	\$606,798	\$498,679
Earnings Per Share	\$0.62	\$0.62	\$0.51

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

For the Six Months Ended June 30,

2008

2007

2006

Interest Income:

Interest and fees on loans	\$7,871,236	\$7,561,555	\$7,080,743
Interest on investment securities			
U. S. Government and federal agencies	612,175	626,291	464,988
Other	432,346	280,179	278,131
Dividends on stock	324,747	104,802	96,978
Interest on deposits with banks	119,320	42,310	36,575
Interest on federal funds sold	49,875	121,442	49,327
	<u>9,409,699</u>	<u>8,736,579</u>	<u>8,006,742</u>

Interest expense:

Interest on deposits	2,662,525	2,782,783	1,880,448
Interest on securities sold under repurchase agreements	63,197	141,041	125,232
Interest on other borrowings	64	8,099	14,037
Interest on long term debt	1,237,058	772,714	787,231
	<u>3,962,844</u>	<u>3,704,637</u>	<u>2,806,948</u>

Net interest income 5,446,855 5,031,942 5,199,794

Provision for possible loan losses 37,500 60,000 150,000

Net interest income after provision for possible loan losses 5,409,355 4,971,942 5,049,794

Other income:

Service fees	843,960	813,668	761,882
Security gains (losses)	183,485	354,700	(39,032)
Gain (loss) on sale of other real estate owned	0	2,750	24,425
Gain (loss) on sale of other property	0	0	4,063
Other	140,887	180,739	145,813
	<u>1,168,332</u>	<u>1,351,857</u>	<u>897,151</u>

Other expenses:

Salaries and wages	2,161,729	2,025,182	1,913,925
Pension and other employee benefits	680,640	620,779	593,466
Occupancy expense	529,551	373,040	322,763
Equipment expense	396,349	369,090	368,810
Other operating expense	1,546,979	1,569,563	1,481,450
	<u>5,315,248</u>	<u>4,957,654</u>	<u>4,680,414</u>

Income before taxes 1,262,439 1,366,145 1,266,531

Income tax expense 218,188 257,146 192,883

Net income \$1,044,251 \$1,108,999 \$1,073,648

Earnings Per Share \$1.07 \$1.14 \$1.10