

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

<i>As of</i>	June 30, 2009	June 30, 2008	June 30, 2007
ASSETS			
Cash and due from banks	\$6,601,078	\$9,567,177	\$7,320,115
Interest bearing deposits with banks	9,145,190	3,997,269	672,677
Federal funds sold	0	2,533,000	6,020,000
Cash and cash equivalents	15,746,268	16,097,446	14,012,792
Certificates of deposit	75,000	180,000	500,000
Securities available-for-sale	39,863,295	50,735,811	48,283,526
Loans, net	276,756,716	246,430,923	228,265,160
Bank premises and equipment, net	9,711,216	10,055,002	9,723,392
Accrued interest receivable	1,378,092	1,486,147	1,508,016
Federal Home Loan Bank stock	3,448,500	3,428,600	2,419,200
Other real estate owned	322,663	223,044	113,000
Other assets	9,945,274	7,612,861	6,567,507
Total Assets	\$357,247,024	\$336,249,834	\$311,392,593
LIABILITIES			
Deposits:			
Demand	\$24,874,619	\$27,841,902	\$28,604,850
NOW accounts	36,150,559	34,929,352	33,059,759
Savings	66,760,224	58,358,541	57,766,541
Time, \$100,000 and over	30,659,669	27,005,682	22,974,910
Other time	99,912,485	91,699,813	90,094,280
	258,357,556	239,835,290	232,500,340
Securities sold under repurchase agreements	5,793,433	4,801,525	7,458,025
Other borrowings	0	0	0
Accrued interest and other liabilities	1,972,995	2,061,726	2,095,650
Long term debt	59,347,477	61,554,987	42,156,819
	325,471,461	308,253,528	284,210,834
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 971,390 shares issued and outstanding	194,357	194,357	194,357
Preferred stock	7,266,000	0	0
Additional paid-in capital	582,163	582,163	582,163
Guaranty fund	4,000,000	4,000,000	4,000,000
Retained earnings	21,316,704	23,945,497	22,527,990
Accumulated other comprehensive income (loss)	(1,583,661)	(725,711)	(122,751)
	31,775,563	27,996,306	27,181,759
Total Liabilities & Stockholders' Equity	\$357,247,024	\$336,249,834	\$311,392,593

Standby Letters of Credit were \$2,556,320, \$2,535,500, and \$65,000 as of June 30, 2009, 2008, and 2007, respectively.

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

<i>For the Quarter Ended June 30,</i>	2009	2008	2007
Interest Income:			
Interest and fees on loans	\$4,165,035	\$3,965,482	\$3,863,590
Interest on investment securities			
U. S. Government and federal agencies	223,911	280,473	320,457
Other	179,952	208,114	145,874
Dividends on stock	52,189	185,518	52,187
Interest on deposits with banks	13,057	64,109	22,391
Interest on federal funds sold	0	7,983	90,564
	<u>4,634,144</u>	<u>4,711,679</u>	<u>4,495,063</u>
Interest expense:			
Interest on deposits	1,051,095	1,278,298	1,426,551
Interest on securities sold under repurchase agreements	18,117	22,609	67,686
Interest on other borrowings	67	64	0
Interest on long term debt	708,311	617,284	426,264
	<u>1,777,590</u>	<u>1,918,255</u>	<u>1,920,501</u>
Net interest income	2,856,554	2,793,424	2,574,562
Provision for possible loan losses	100,000	15,000	30,000
Net interest income after provision for possible loan losses	<u>2,756,554</u>	<u>2,778,424</u>	<u>2,544,562</u>
Other income:			
Service fees	437,151	446,423	434,055
Security gains (losses)	373,270	156,263	244,329
Gain (loss) on sale of other real estate owned	0	0	2,750
Gain (loss) on sale of other property	288	0	0
Other	35,079	73,680	76,470
	<u>845,788</u>	<u>676,366</u>	<u>757,604</u>
Other expenses:			
Salaries and wages	1,189,727	1,088,328	1,020,355
Pension and other employee benefits	369,737	338,174	305,976
Occupancy expense	223,777	235,567	186,776
Equipment expense	204,870	204,592	187,704
Other operating expense	987,309	823,223	845,913
	<u>2,975,420</u>	<u>2,689,884</u>	<u>2,546,724</u>
Income before taxes	626,922	764,906	755,442
Income tax expense	132,763	161,840	148,644
Net income	<u>\$494,159</u>	<u>\$603,066</u>	<u>\$606,798</u>
Earnings Per Share	\$0.51	\$0.62	\$0.62

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

<i>For the Six Months Ended June 30,</i>	2009	2008	2007
Interest Income:			
Interest and fees on loans	\$8,255,413	\$7,871,236	\$7,561,555
Interest on investment securities			
U. S. Government and federal agencies	524,293	612,175	626,291
Other	346,288	432,346	280,179
Dividends on stock	98,798	324,747	104,802
Interest on deposits with banks	33,077	119,320	42,310
Interest on federal funds sold	0	49,875	121,442
	<u>9,257,869</u>	<u>9,409,699</u>	<u>8,736,579</u>
Interest expense:			
Interest on deposits	2,171,517	2,662,525	2,782,783
Interest on securities sold under repurchase agreements	48,814	63,197	141,041
Interest on other borrowings	67	64	8,099
Interest on long term debt	1,332,587	1,237,058	772,714
	<u>3,552,985</u>	<u>3,962,844</u>	<u>3,704,637</u>
Net interest income	5,704,884	5,446,855	5,031,942
Provision for possible loan losses	<u>190,000</u>	<u>37,500</u>	<u>60,000</u>
Net interest income after provision for possible loan losses	<u>5,514,884</u>	<u>5,409,355</u>	<u>4,971,942</u>
Other income:			
Service fees	816,622	843,960	813,668
Security gains (losses)	284,852	183,485	354,700
Gain (loss) on sale of other real estate owned	0	0	2,750
Gain (loss) on sale of other property	(4,712)	0	0
Other	63,917	140,887	180,739
	<u>1,160,679</u>	<u>1,168,332</u>	<u>1,351,857</u>
Other expenses:			
Salaries and wages	2,384,450	2,161,729	2,025,182
Pension and other employee benefits	749,959	680,640	620,779
Occupancy expense	462,552	529,551	373,040
Equipment expense	400,641	396,349	369,090
Other operating expense	1,825,942	1,546,979	1,569,563
	<u>5,823,544</u>	<u>5,315,248</u>	<u>4,957,654</u>
Income before taxes	852,019	1,262,439	1,366,145
Income tax expense	<u>125,225</u>	<u>218,188</u>	<u>257,146</u>
Net income	<u>\$726,794</u>	<u>\$1,044,251</u>	<u>\$1,108,999</u>
Earnings Per Share	\$0.75	\$1.07	\$1.14