

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

<i>As Of June 30,</i>	2010	2009	2008
ASSETS			
Cash and due from banks	\$6,102,366	\$6,601,078	\$9,567,177
Interest bearing deposits with banks	12,720,431	9,145,190	3,997,269
Federal funds sold	0	0	2,533,000
Cash and cash equivalents	18,822,797	15,746,268	16,097,446
Certificates of deposit	245,000	75,000	180,000
Securities available-for-sale	23,963,312	39,863,295	50,735,811
Loans, net	297,995,954	276,756,716	246,430,923
Bank premises and equipment, net	9,246,606	9,711,216	10,055,002
Accrued interest receivable	1,321,636	1,378,092	1,486,147
Federal Home Loan Bank stock	3,448,500	3,448,500	3,428,600
Other real estate owned	50,000	322,663	223,044
Prepaid FDIC	1,087,138	0	0
Other assets	9,531,838	9,945,274	7,612,861
Total Assets	\$365,712,781	\$357,247,024	\$336,249,834
LIABILITIES			
Deposits:			
Demand	\$24,738,517	\$24,874,619	\$27,841,902
NOW accounts	37,109,775	36,150,559	34,929,352
Savings	82,550,032	66,760,224	58,358,541
Time, \$100,000 and over	35,247,906	30,659,669	27,005,682
Other time	89,133,500	99,912,485	91,699,813
	268,779,730	258,357,556	239,835,290
Securities sold under repurchase agreements	7,716,708	5,793,433	4,801,525
Other borrowings	0	0	0
Accrued interest and other liabilities	1,794,218	1,972,995	2,061,726
Long term debt	54,234,265	59,347,477	61,554,987
	332,524,921	325,471,461	308,253,528
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 971,787 shares issued and outstanding	194,357	194,357	194,357
Preferred stock	7,266,000	7,266,000	0
Additional paid-in capital	582,163	582,163	582,163
Guaranty fund	4,000,000	4,000,000	4,000,000
Retained earnings	22,184,919	21,316,704	23,945,497
Accumulated other comprehensive income (loss)	(1,039,579)	(1,583,661)	(725,711)
	33,187,860	31,775,563	27,996,306
Total Liabilities & Stockholders' Equity	\$365,712,781	\$357,247,024	\$336,249,834

Standby Letters of Credit were \$2,017,657, \$2,556,320 and \$2,535,500 as of June 30, 2010, 2009 and 2008 respectively.

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

<i>For the Quarter Ended June 30,</i>	2010	2009	2008
Interest Income:			
Interest and fees on loans	\$4,225,448	\$4,165,035	\$3,965,482
Interest on investment securities			
U. S. Government and federal agencies	85,651	223,911	280,473
Other	54,414	179,952	208,114
Dividends on stock	54,546	52,189	185,518
Interest on deposits with banks	8,100	13,057	64,109
Interest on federal funds sold	0	0	7,983
	<u>4,428,159</u>	<u>4,634,144</u>	<u>4,711,679</u>
Interest expense:			
Interest on deposits	806,975	1,051,095	1,278,298
Interest on securities sold under repurchase agreements	10,811	18,117	22,609
Interest on other borrowings	0	67	64
Interest on long term debt	555,829	708,311	617,284
	<u>1,373,615</u>	<u>1,777,590</u>	<u>1,918,255</u>
Net interest income	3,054,544	2,856,554	2,793,424
Provision for possible loan losses	<u>150,000</u>	<u>100,000</u>	<u>15,000</u>
Net interest income after provision for possible loan losses	<u>2,904,544</u>	<u>2,756,554</u>	<u>2,778,424</u>
Other income:			
Service fees	451,452	437,151	446,423
Security gains (losses)	(6,873)	373,270	156,263
Gain (loss) on sale of other real estate owned	0	0	0
Gain (loss) on sale of other property	34,746	288	0
Other	76,695	35,079	73,680
	<u>556,020</u>	<u>845,788</u>	<u>676,366</u>
Other expenses:			
Salaries and wages	1,193,076	1,189,727	1,088,328
Pension and other employee benefits	345,949	369,737	338,174
Occupancy expense	204,814	223,777	235,567
Equipment expense	203,030	204,870	204,592
FDIC assessment expenst	105,000	181,406	6,406
Other operating expense	800,002	805,903	816,817
	<u>2,851,871</u>	<u>2,975,420</u>	<u>2,689,884</u>
Income before taxes	608,693	626,922	764,906
Income tax expense	<u>92,885</u>	<u>132,763</u>	<u>161,840</u>
Net income	<u>\$515,808</u>	<u>\$494,159</u>	<u>\$603,066</u>
Earnings Per Common Share	\$0.53	\$0.51	\$0.62

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

<i>For the Six Months Ended June 30,</i>	2010	2009	2008
Interest Income:			
Interest and fees on loans	\$8,305,396	\$8,255,413	\$7,871,236
Interest on investment securities			
U. S. Government and federal agencies	167,499	524,293	612,175
Other	132,093	346,288	432,346
Dividends on stock	112,193	98,798	324,747
Interest on deposits with banks	18,278	33,077	119,320
Interest on federal funds sold	0	0	49,875
	<u>8,735,459</u>	<u>9,257,869</u>	<u>9,409,699</u>
Interest expense:			
Interest on deposits	1,638,542	2,171,517	2,662,525
Interest on securities sold under repurchase agreements	24,511	48,814	63,197
Interest on other borrowings	0	67	64
Interest on long term debt	1,107,259	1,332,587	1,237,058
	<u>2,770,312</u>	<u>3,552,985</u>	<u>3,962,844</u>
Net interest income	5,965,147	5,704,884	5,446,855
Provision for possible loan losses	410,000	190,000	37,500
Net interest income after provision for possible loan losses	<u>5,555,147</u>	<u>5,514,884</u>	<u>5,409,355</u>
Other income:			
Service fees	865,879	816,622	843,960
Security gains (losses)	42,483	284,852	183,485
Gain (loss) on sale of other real estate owned	(38,481)	0	0
Gain (loss) on sale of other property	49,948	(4,712)	0
Other	138,741	63,917	140,887
	<u>1,058,570</u>	<u>1,160,679</u>	<u>1,168,332</u>
Other expenses:			
Salaries and wages	2,381,471	2,384,450	2,161,729
Pension and other employee benefits	721,913	749,959	680,640
Occupancy expense	426,426	462,552	529,551
Equipment expense	397,596	400,641	396,349
FDIC assessment expense	219,838	276,165	12,979
Other operating expense	1,511,602	1,549,777	1,534,000
	<u>5,658,846</u>	<u>5,823,544</u>	<u>5,315,248</u>
Income before taxes	954,871	852,019	1,262,439
Income tax expense	88,791	125,225	218,188
Net income	<u>\$866,080</u>	<u>\$726,794</u>	<u>\$1,044,251</u>
Earnings Per Common Share	\$0.89	\$0.75	\$1.07