

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

As Of December 31,

	2019	2018	2017
ASSETS			
Cash and due from banks	\$6,269,074	\$7,539,612	\$8,188,828
Interest bearing deposits with banks	28,007,702	19,138,057	24,593,181
Federal funds sold	10,000	10,000	0
Cash and cash equivalents	34,286,776	26,687,670	32,782,009
Securities available-for-sale	72,266,260	67,206,909	67,159,122
Loans held for sale	0	0	169,391
Loans, net	386,032,081	393,836,058	372,371,035
Bank premises and equipment, net	7,690,901	7,913,760	7,990,787
Accrued interest receivable	1,636,373	1,604,571	1,597,762
Federal Home Loan Bank stock	3,104,600	3,542,800	3,229,800
Other real estate owned	332,900	312,900	0
Bank owned life insurance	10,744,013	8,013,903	7,825,152
Other assets	5,656,436	4,845,900	4,116,897
Total Assets	\$521,750,341	\$513,964,470	\$497,241,956
LIABILITIES			
Deposits:			
Demand	\$54,872,356	\$58,139,450	\$56,469,804
NOW accounts	114,873,943	103,782,442	94,462,946
Savings	139,914,664	134,174,408	148,120,993
Time, \$250,000 and over	5,576,539	52,835,308	41,868,484
Other time	78,330,593	39,858,963	43,267,293
	393,568,096	388,790,570	384,189,520
Securities sold under repurchase agreements	13,980,185	16,363,944	11,062,552
Accrued interest and other liabilities	3,826,558	3,025,787	2,475,819
Borrowed Funds	57,451,000	57,065,000	53,065,000
Subordinated Debt	4,874,585	4,852,122	4,829,660
	473,700,424	470,097,423	455,622,550
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280, 972,280 and 972,099 shares issued and outstanding as of 2018, 2017 and 2016 respectively	194,456	194,456	194,456
Additional paid-in capital	598,530	598,530	598,530
Retained earnings	46,312,138	43,429,166	40,012,765
Accumulated other comprehensive income (loss)	944,793	(355,105)	813,655
	48,049,917	43,867,047	41,619,406
Total Liabilities & Stockholders' Equity	\$521,750,341	\$513,964,470	\$497,241,956

Standby Letters of Credit were \$341,900, \$634,900 and \$737,900 as of December 31, 2019, 2018 and 2017 respectively.

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

For the Quarter Ended December 31

	2019	2018	2017
Interest Income:			
Interest and fees on loans	\$4,334,955	\$4,356,307	\$4,056,785
Interest on investment securities			
U. S. Government and federal agencies	307,110	330,239	224,727
Other	109,436	123,163	125,011
Dividends on stock	69,277	119,380	85,676
Interest on deposits with banks	59,418	52,702	42,408
Interest on federal funds sold	159	335	3
	<u>4,880,355</u>	<u>4,982,125</u>	<u>4,534,610</u>
Interest expense:			
Interest on deposits	509,369	429,076	307,868
Interest on securities sold under repurchase agreements	8,477	22,465	3,554
Interest on other borrowings	6	11,676	5
Interest on long term debt	309,754	288,854	267,036
Interest on Subordinated Debt	83,741	83,741	83,741
	<u>911,346</u>	<u>835,812</u>	<u>662,205</u>
Net Interest Income	3,969,009	4,146,313	3,872,405
Provision for possible loan losses	0	100,000	0
Net Interest Income after provision for possible loan losses	3,969,009	4,046,313	3,872,405
Other income:			
Service fees	634,511	634,948	604,260
Security gains (losses)	1,634	460,840	562,090
Unrealized gain(loss) on equity securities	49,353	(586,910)	0
Gain (loss) on sale of loans	52,294	29,295	85,139
Gain (loss) on sale of OREO	0	0	9,952
Other	173,173	164,495	142,961
	<u>910,965</u>	<u>702,668</u>	<u>1,404,402</u>
Other expenses:			
Salaries and wages	1,814,971	1,647,702	1,648,071
Pension and other employee benefits	545,990	479,705	503,737
Occupancy expense	240,175	245,569	256,625
Equipment expense	213,966	210,079	211,185
FDIC assessment expense	0	30,893	48,430
Data processing fees	290,013	263,036	191,993
Other operating expense	802,402	916,059	772,358
	<u>3,907,517</u>	<u>3,793,041</u>	<u>3,632,398</u>
Income before taxes	972,457	955,940	1,644,408
Income Tax Expense (Benefit)	138,595	141,079	641,893
Net Income (Loss)	\$833,862	\$814,861	\$1,002,516
Earnings per Common Share	\$0.86	\$0.84	\$1.03

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

For the Year Ended December 31

	2019	2018	2017
Interest Income:			
Interest and fees on loans	\$17,637,406	\$16,997,263	\$15,735,936
Interest on investment securities			
U. S. Government and federal agencies	1,323,807	1,184,894	870,594
Other	466,074	493,499	498,867
Dividends on stock	271,685	376,669	482,825
Interest on deposits with banks	298,228	195,668	132,829
Interest on federal funds sold	843	819	3
	<u>19,998,044</u>	<u>19,248,811</u>	<u>17,721,054</u>
Interest expense:			
Interest on deposits	2,044,940	1,483,140	1,170,610
Interest on securities sold under repurchase agreements	74,550	57,482	17,494
Interest on other borrowings	6	49,295	962
Interest on long term debt	1,206,906	1,066,487	1,152,457
Interest on Subordinated Debt	334,963	334,963	334,963
	<u>3,661,365</u>	<u>2,991,367</u>	<u>2,676,486</u>
Net Interest Income	16,336,679	16,257,444	15,044,569
Provision for possible loan losses	195,000	550,000	0
Net Interest Income after provision for possible loan losses	<u>16,141,679</u>	<u>15,707,444</u>	<u>15,044,569</u>
Other income:			
Service fees	2,600,177	2,506,139	2,373,137
Security gains (losses)	1,634	666,789	1,309,924
Unrealized gain(loss) on equity securities	48,342	(712,673)	0
Gain (loss) on sale of loans	147,763	164,746	213,825
Gain (loss) on sale of OREO	0	0	35,789
Other	1,003,566	922,202	849,297
	<u>3,801,483</u>	<u>3,547,204</u>	<u>4,781,972</u>
Other expenses:			
Salaries and wages	6,947,806	6,425,156	6,239,856
Pension and other employee benefits	2,120,705	1,972,138	1,838,090
Occupancy expense	986,531	1,028,025	991,007
Equipment expense	844,855	830,924	885,511
FDIC assessment expense	36,165	201,596	212,079
Data processing fees	1,175,230	1,017,246	948,253
Other operating expense	3,165,541	3,266,986	3,274,795
	<u>15,276,833</u>	<u>14,742,070</u>	<u>14,389,592</u>
Income before taxes	4,666,329	4,512,579	5,436,949
Income Tax Expense (Benefit)	772,186	732,259	1,600,727
Net Income (Loss)	<u>\$3,894,143</u>	<u>\$3,780,320</u>	<u>\$3,836,222</u>
Earnings per Common Share	\$4.01	\$3.89	\$3.95