

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

<i>As of June 30,</i>	2019	2018	2017
ASSETS			
Cash and due from banks	\$6,407,191	\$8,221,633	\$7,793,188
Interest bearing deposits with banks	10,644,478	16,812,353	9,928,250
Federal funds sold	10,000	10,000	0
Cash and cash equivalents	17,061,669	25,043,986	17,721,438
Securities available-for-sale	69,025,563	69,299,341	66,107,441
Loans held for sale	0	0	0
Loans, net	392,353,949	389,626,395	366,487,710
Bank premises and equipment, net	7,832,229	8,003,805	8,224,710
Accrued interest receivable	1,733,865	1,565,430	1,404,087
Federal Home Loan Bank stock	3,104,600	3,542,800	3,603,600
Other real estate owned	332,900	0	184,900
Bank owned life insurance	8,864,489	7,925,458	7,736,364
Other assets	5,563,956	4,698,217	4,146,721
Total Assets	\$505,873,220	\$509,705,433	\$475,616,971
LIABILITIES			
Deposits:			
Demand	\$52,818,002	\$56,171,699	\$51,835,248
NOW accounts	102,234,958	85,956,769	75,422,596
Savings	133,401,662	144,092,135	138,634,653
Time, \$250,000 and over	6,656,561	878,227	0
Other time	79,485,404	93,499,842	87,972,967
	374,596,587	380,598,672	353,865,464
Securities sold under repurchase agreements	13,891,908	14,459,461	11,981,835
Accrued interest and other liabilities	3,716,931	2,776,442	1,942,797
Borrowed Funds	62,065,000	65,065,000	63,065,000
Subordinated Debt	4,863,354	4,840,891	4,818,428
	459,133,779	467,740,467	435,673,523
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	194,420
Additional paid-in capital	598,530	598,530	592,119
Retained earnings	44,964,039	41,775,354	38,484,722
Accumulated other comprehensive income (loss)	982,416	(603,374)	672,187
	46,739,441	41,964,966	39,943,448
Total Liabilities & Stockholders' Equity	\$505,873,220	\$509,705,433	\$475,616,971

Standby Letters of Credit were \$334,900, \$689,900 and \$763,900 as of June 30, 2019, 2018 and 2017 respectively.

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

For the Quarter Ended June 30

	2019	2018	2,017
Interest Income:			
Interest and fees on loans	\$4,400,425	\$4,214,219	3,903,127
Interest on investment securities			
U. S. Government and federal agencies	341,496	290,630	214,865
Other	119,557	123,700	125,270
Dividends on stock	70,007	85,621	146,234
Interest on deposits with banks	56,933	18,331	12,680
Interest on federal funds sold	295	253	0
	<u>4,988,713</u>	<u>4,732,753</u>	<u>4,402,176</u>
Interest expense:			
Interest on deposits	516,040	335,388	282,982
Interest on securities sold under repurchase agreements	22,346	7,003	3,796
Interest on other borrowings	0	8,614	957
Interest on long term debt	298,107	276,587	292,099
Interest on Subordinated Debt	83,741	83,741	83,741
	<u>920,233</u>	<u>711,333</u>	<u>663,575</u>
Net Interest Income	<u>4,068,479</u>	<u>4,021,421</u>	<u>3,738,601</u>
Provision for possible loan losses	90,000	150,000	100,000
Net Interest Income after provision for possible loan losses	<u>3,978,479</u>	<u>3,871,421</u>	<u>3,638,601</u>
Other income:			
Service fees	672,455	616,629	597,476
Security gains (losses)	0	5,849	361,572
Unrealized gain(loss) on equity securities	317	(100,971)	0
Gain (loss) on sale of loans	48,463	54,976	54,602
Gain (loss) on sale of OREO	0	0	7,183
Other	285,638	246,575	186,932
	<u>1,006,872</u>	<u>823,058</u>	<u>1,207,764</u>
Other expenses:			
Salaries and wages	1,702,185	1,588,846	1,540,789
Pension and other employee benefits	523,712	488,956	443,736
Occupancy expense	256,289	256,233	242,129
Equipment expense	212,520	213,090	229,136
FDIC assessment expense	48,210	56,901	53,599
Data processing fees	297,945	248,581	224,893
Other operating expense	827,270	818,161	841,049
	<u>3,868,131</u>	<u>3,670,768</u>	<u>3,575,333</u>
Income before taxes	<u>1,117,220</u>	<u>1,023,711</u>	<u>1,271,033</u>
Income Tax Expense (Benefit)	182,635	165,287	309,252
Net Income (Loss)	<u>\$934,585</u>	<u>\$858,424</u>	<u>961,782</u>
Earnings per Common Share	<u>\$0.96</u>	<u>\$0.88</u>	<u>0.99</u>

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

For the Year Ended June 30

	2019	2018	2,017
Interest Income:			
Interest and fees on loans	\$8,754,611	\$8,291,355	7,671,203
Interest on investment securities			
U. S. Government and federal agencies	693,317	556,700	438,539
Other	239,728	246,818	247,662
Dividends on stock	135,107	173,419	265,415
Interest on deposits with banks	147,126	76,108	42,442
Interest on federal funds sold	538	253	0
	<u>9,970,426</u>	<u>9,344,653</u>	<u>8,665,261</u>
Interest expense:			
Interest on deposits	1,024,730	659,644	563,773
Interest on securities sold under repurchase agreements	43,813	11,488	9,993
Interest on other borrowings	0	8,614	957
Interest on long term debt	580,682	483,778	596,700
Interest on Subordinated Debt	167,481	167,481	167,481
	<u>1,816,706</u>	<u>1,331,006</u>	<u>1,338,905</u>
Net Interest Income	8,153,720	8,013,647	7,326,356
Provision for possible loan losses	120,000	300,000	250,000
Net Interest Income after provision for possible loan losses	<u>8,033,720</u>	<u>7,713,647</u>	<u>7,076,356</u>
Other income:			
Service fees	1,257,995	1,206,930	1,140,729
Security gains (losses)	0	65,509	626,274
Unrealized gain(loss) on equity securities	22,238	(419,328)	0
Gain (loss) on sale of loans	75,472	98,965	86,965
Gain (loss) on sale of OREO	0	0	9,324
Other	576,449	494,502	498,817
	<u>1,932,154</u>	<u>1,446,578</u>	<u>2,362,109</u>
Other expenses:			
Salaries and wages	3,372,009	3,163,202	3,048,670
Pension and other employee benefits	1,049,164	993,790	877,895
Occupancy expense	506,344	509,228	498,229
Equipment expense	424,247	423,539	459,665
FDIC assessment expense	104,111	113,802	110,049
Data processing fees	582,978	493,571	506,201
Other operating expense	1,484,776	1,531,852	1,680,989
	<u>7,523,629</u>	<u>7,228,983</u>	<u>7,181,698</u>
Income before taxes	2,442,245	1,931,242	2,256,768
Income Tax Expense (Benefit)	421,232	290,874	533,126
Net Income (Loss)	<u>\$2,021,013</u>	<u>\$1,640,368</u>	<u>1,723,642</u>
Earnings per Common Share	\$2.08	\$1.69	1.77