

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

For the Quarter Ended June 30

	2017	2016	2015
Interest Income:			
Interest and fees on loans	\$3,903,127	\$3,639,809	\$3,507,898
Interest on investment securities			
U. S. Government and federal agencies	214,865	187,434	218,148
Other	125,270	129,316	177,471
Dividends on stock	146,234	123,392	85,734
Interest on deposits with banks	12,680	8,080	3,853
Interest on federal funds sold	0	0	0
	<u>4,402,176</u>	<u>4,088,031</u>	<u>3,993,104</u>
Interest expense:			
Interest on deposits	282,982	276,722	302,122
Interest on securities sold under repurchase agreements	3,796	4,978	4,471
Interest on other borrowings	957	82	2,848
Interest on long term debt	292,099	315,997	292,277
Interest on Subordinated Debt	83,741	83,741	0
	<u>663,575</u>	<u>681,521</u>	<u>601,718</u>
Net Interest Income	3,738,601	3,406,511	3,391,387
Provision for possible loan losses	100,000	120,000	75,000
Net Interest Income after provision for possible loan losses	<u>3,638,601</u>	<u>3,286,511</u>	<u>3,316,387</u>
Other income:			
Service fees	597,476	549,613	539,265
Security gains (losses)	361,572	121,165	166,180
Gain (loss) on sale of loans	54,602	38,458	51,435
Gain (loss) on sale of Other Property	6,650	31,567	0
Other	187,465	187,815	152,894
	<u>1,207,764</u>	<u>928,618</u>	<u>909,774</u>
Other expenses:			
Salaries and wages	1,540,789	1,463,092	1,457,115
Pension and other employee benefits	443,735	421,387	384,576
Occupancy expense	242,129	206,461	225,145
Equipment expense	229,136	308,936	303,791
FDIC assessment expense	53,599	68,700	72,200
Data Processing Fees	224,893	112,359	109,454
Other operating expense	841,049	967,595	805,176
	<u>3,575,332</u>	<u>3,548,530</u>	<u>3,357,457</u>
Income before taxes	1,271,034	666,599	868,703
Income Tax Expense (Benefit)	309,252	76,630	133,687
Net Income (Loss)	<u>\$961,782</u>	<u>\$589,969</u>	<u>\$735,017</u>
Earnings per Common Share	\$0.99	\$0.61	\$0.74

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

For the Six Months Ended June 30

	2017	2016	2015
Interest Income:			
Interest and fees on loans	\$7,671,203	\$7,173,899	\$7,103,804
Interest on investment securities			
U. S. Government and federal agencies	438,539	402,256	408,445
Other	247,662	291,868	348,769
Dividends on stock	265,415	226,466	157,338
Interest on deposits with banks	42,442	21,453	13,766
Interest on federal funds sold	0	0	0
	<u>8,665,261</u>	<u>8,115,942</u>	<u>8,032,122</u>
Interest expense:			
Interest on deposits	563,773	558,547	622,964
Interest on securities sold under repurchase agreements	9,993	11,522	9,024
Interest on other borrowings	957	82	2,848
Interest on long term debt	596,700	608,866	568,602
Interest on Subordinated Debt	167,481	167,481	0
	<u>1,338,905</u>	<u>1,346,499</u>	<u>1,203,438</u>
Net Interest Income	7,326,356	6,769,443	6,828,684
Provision for possible loan losses	250,000	365,000	150,000
Net Interest Income after provision for possible loan losses	<u>7,076,356</u>	<u>6,404,443</u>	<u>6,678,684</u>
Other income:			
Service fees	1,140,729	1,059,131	1,006,336
Security gains (losses)	626,274	615,562	246,679
Gain (loss) on sale of loans	86,965	57,279	106,385
Gain (loss) on sale of Other Property	8,791	45,324	5,504
Other	499,350	369,390	317,877
	<u>2,362,109</u>	<u>2,146,685</u>	<u>1,682,780</u>
Other expenses:			
Salaries and wages	3,048,670	2,955,603	2,918,592
Pension and other employee benefits	877,894	848,926	775,817
Occupancy expense	498,229	420,087	461,672
Equipment expense	459,665	610,701	620,168
FDIC assessment expense	110,049	137,400	144,400
Data Processing Fees	506,201	234,151	219,177
Other operating expense	1,680,989	1,784,148	1,574,223
	<u>7,181,696</u>	<u>6,991,017</u>	<u>6,714,049</u>
Income before taxes	2,256,769	1,560,112	1,647,415
Income Tax Expense (Benefit)	533,126	249,310	264,704
Net Income (Loss)	<u>\$1,723,643</u>	<u>\$1,310,801</u>	<u>\$1,382,712</u>
Earnings per Common Share	\$1.77	\$1.35	\$1.39

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

<i>As Of June 30,</i>	2017	2016	2015
ASSETS			
Cash and due from banks	\$7,793,188	\$7,070,364	\$6,646,392
Interest bearing deposits with banks	9,928,250	10,702,007	10,464,544
Federal funds sold	0	0	0
Cash and cash equivalents	17,721,438	17,772,372	17,110,935
Certificates of deposit	0	0	0
Securities available-for-sale	66,107,441	65,173,842	65,454,295
Loans held for sale	0	190,000	679,547
Loans, net	366,487,710	338,868,107	313,410,670
Bank premises and equipment, net	8,224,710	8,291,251	8,845,904
Accrued interest receivable	1,404,087	1,355,762	1,329,938
Federal Home Loan Bank stock	3,603,600	3,531,300	3,368,900
Other real estate owned	184,900	437,626	432,851
Bank owned life insurance	7,736,364	7,538,061	5,865,813
Other assets	4,146,721	3,591,523	4,163,933
Total Assets	\$475,616,971	\$446,749,843	\$420,662,788
LIABILITIES			
Deposits:			
Demand	\$51,835,248	\$43,896,568	\$43,552,212
NOW accounts	75,422,596	68,609,246	59,734,267
Savings	138,634,653	124,382,585	116,041,946
Time, \$100,000 and over	44,542,424	40,503,993	37,952,172
Other time	43,430,544	47,572,963	52,920,310
	353,865,464	324,965,355	310,200,908
Securities sold under repurchase agreements	11,981,835	14,206,708	13,530,624
Accrued interest and other liabilities	1,942,797	2,221,812	2,309,533
Borrowed Funds	63,065,000	62,000,000	52,000,000
Subordinated Debt	4,818,428	4,795,966	0
	435,673,523	408,189,840	378,041,064
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,099 shares issued and outstanding	194,420	194,357	194,357
Preferred stock	0	0	7,000,000
Additional paid-in capital	592,119	582,163	582,163
Retained earnings	38,484,722	36,200,177	34,490,022
Accumulated other comprehensive income (loss)	672,187	1,583,304	355,181
	39,943,448	38,560,002	42,621,723
Total Liabilities & Stockholders' Equity	\$475,616,971	\$446,749,843	\$420,662,788

Standby Letters of Credit were \$763,900, \$292,900 and \$967,569 as of June 30, 2017, 2016 and 2015 respectively.