

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

<i>As Of June 30,</i>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>			
Cash and due from banks	7,070,364	6,646,392	9,526,651
Interest bearing deposits with banks	10,702,007	10,464,544	8,147,469
Federal funds sold	0	0	0
Cash and cash equivalents	17,772,372	17,110,935	17,674,119
Certificates of deposit	0	0	0
Securities available-for-sale	65,173,842	65,454,295	52,073,917
Loans held for sale	190,000	679,547	110,675
Loans, net	338,868,107	313,410,670	312,120,883
Bank premises and equipment, net	8,291,251	8,845,904	9,045,922
Accrued interest receivable	1,355,762	1,329,938	1,278,182
Federal Home Loan Bank stock	3,531,300	3,368,900	3,111,500
Other real estate owned	437,626	432,851	443,755
Bank owned life insurance	7,538,061	5,865,813	5,710,722
Other assets	3,591,523	4,163,933	4,100,947
<b>Total Assets</b>	<b>446,749,843</b>	<b>420,662,788</b>	<b>405,670,623</b>
<b>LIABILITIES</b>			
Deposits:			
Demand	43,896,568	43,552,212	38,492,439
NOW accounts	68,609,246	59,734,267	59,469,543
Savings	124,382,585	116,041,946	108,469,686
Time, \$100,000 and over	40,503,993	37,952,172	41,061,967
Other time	47,572,963	52,920,310	60,939,362
	324,965,355	310,200,908	308,432,998
Securities sold under repurchase agreements	14,206,708	13,530,624	5,789,331
Other Borrowings	0	0	3,000,000
Accrued interest and other liabilities	2,221,812	2,309,533	2,040,390
Borrowed Funds	62,000,000	52,000,000	45,500,000
Subordinated Debt	4,795,966	0	0
	408,189,840	378,041,064	364,762,719
<b>STOCKHOLDERS' EQUITY</b>			
Common stock, \$.20 par value, 2,000,000 shares authorized; 971,787 shares issued and outstanding	194,357	194,357	194,357
Preferred stock	0	7,000,000	7,000,000
Additional paid-in capital	582,163	582,163	582,163
Retained earnings	36,200,177	34,490,022	32,613,254
Accumulated other comprehensive income (loss)	1,583,304	355,181	518,130
	38,560,002	42,621,723	40,907,904
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>446,749,843</b>	<b>420,662,788</b>	<b>405,670,623</b>

Standby Letters of Credit were \$292,900, \$967,569 and \$179,269 as of June 30, 2016, 2015 and 2014 respectively.

**Guaranty Bancorp, Inc. and Subsidiary**  
**Consolidated Statements of Income (unaudited)**  
**For the Quarter Ended June 30**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
Interest Income:			
Interest and fees on loans	\$3,639,809	\$3,507,898	\$3,648,430
Interest on investment securities	0	0	0
U. S. Government and federal agencies	187,434	218,148	172,351
Other	129,316	177,471	144,053
Dividends on stock	123,392	85,734	68,086
Interest on deposits with banks	8,080	3,853	2,769
Interest on federal funds sold	0	0	0
	<u>4,088,031</u>	<u>3,993,104</u>	<u>4,035,688</u>
Interest expense:			
Interest on deposits	276,722	302,122	361,628
Interest on securities sold under repurchase agreements	4,978	4,471	2,752
Interest on other borrowings	82	2,848	1,289
Interest on long term debt	315,997	292,277	337,034
Interest on Subordinated Debt	83,741	0	0
	<u>681,521</u>	<u>601,718</u>	<u>702,703</u>
Net Interest Income	3,406,511	3,391,387	3,332,985
Provision for possible loan losses	120,000	75,000	150,000
Net Interest Income after provision for possible loan losses	<u>3,286,511</u>	<u>3,316,387</u>	<u>3,182,985</u>
Other income:			
Service fees	549,613	539,265	493,479
Security gains (losses)	121,165	166,180	279,626
Gain (loss) on sale of loans	38,458	51,435	39,850
Gain (loss) on sale of fixed assets	31,567	0	(28,413)
Other	187,815	152,894	141,043
	<u>928,618</u>	<u>909,774</u>	<u>925,585</u>
Other expenses:			
Salaries and wages	1,463,092	1,457,115	1,432,977
Pension and other employee benefits	421,387	384,575	388,235
Occupancy expense	206,461	225,145	225,326
Equipment expense	308,936	303,791	288,057
FDIC assessment expense	68,700	72,200	73,750
Other operating expense	1,079,954	914,630	890,529
	<u>3,548,530</u>	<u>3,357,456</u>	<u>3,298,874</u>
Income before taxes	666,599	868,704	809,696
Income Tax Expense (Benefit)	76,630	133,687	132,154
Net Income (Loss)	<u>\$589,969</u>	<u>\$735,017</u>	<u>\$677,542</u>
Earnings per Common Share	\$0.61	\$0.74	\$0.68

**Guaranty Bancorp, Inc. and Subsidiary**  
**Consolidated Statements of Income (unaudited)**  
**For the Six Months Ended June 30**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
Interest Income:			
Interest and fees on loans	\$7,173,899	\$7,103,804	\$7,228,781
Interest on investment securities			
U. S. Government and federal agencies	402,256	408,445	301,445
Other	291,868	348,769	286,538
Dividends on stock	226,466	157,338	130,037
Interest on deposits with banks	21,453	13,766	15,367
Interest on federal funds sold	0	0	0
	<u>8,115,942</u>	<u>8,032,122</u>	<u>7,962,168</u>
Interest expense:			
Interest on deposits	558,547	622,964	739,703
Interest on securities sold under repurchase agreements	11,522	9,024	5,068
Interest on other borrowings	82	2,848	5,822
Interest on long term debt	608,866	568,602	702,355
Interest on Subordinated Debt	167,481	-	-
	<u>1,346,499</u>	<u>1,203,438</u>	<u>1,452,948</u>
Net Interest Income	6,769,443	6,828,684	6,509,219
Provision for possible loan losses	365,000	150,000	200,000
Net Interest Income after provision for possible loan losses	<u>6,404,443</u>	<u>6,678,684</u>	<u>6,309,219</u>
Other income:			
Service fees	1,059,131	1,006,336	944,058
Security gains (losses)	615,562	246,679	572,735
Gain (loss) on sale of loans	57,279	106,385	80,834
Gain (loss) on sale of fixed assets	45,324	5,504	(24,863)
Other	369,390	317,877	325,680
	<u>2,146,685</u>	<u>1,682,780</u>	<u>1,898,444</u>
Other expenses:			
Salaries and wages	2,955,603	2,918,592	2,836,490
Pension and other employee benefits	848,926	775,816	793,900
Occupancy expense	420,087	461,672	451,797
Equipment expense	610,701	620,168	571,092
FDIC assessment expense	137,400	144,400	147,500
Other operating expense	2,018,299	1,793,400	1,715,151
	<u>6,991,017</u>	<u>6,714,048</u>	<u>6,515,929</u>
Income before taxes	1,560,112	1,647,416	1,691,734
Income Tax Expense (Benefit)	249,310	264,704	287,271
Net Income (Loss)	<u>\$1,310,801</u>	<u>\$1,382,712</u>	<u>\$1,404,464</u>
Earnings per Common Share	\$1.35	\$1.39	\$1.41

