

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

For the Quarter Ended December 31

	2020	2019	2018
Interest Income:			
Interest and fees on loans	\$4,700,873	\$4,334,955	\$4,356,307
Interest on investment securities			
U. S. Government and federal agencies	355,749	307,110	330,239
Other	72,785	109,436	123,163
Dividends on stock	7,933	69,277	119,380
Interest on deposits with banks	9,906	59,418	52,702
Interest on federal funds sold	2	158	335
	<u>5,147,248</u>	<u>4,880,355</u>	<u>4,982,125</u>
Interest expense:			
Interest on deposits	379,943	509,369	429,076
Interest on securities sold under repurchase agreements	6,930	8,477	22,465
Interest on other borrowings	0	6	11,676
Interest on long term debt	228,803	309,754	288,854
Interest on Subordinated Debt	83,741	83,741	83,741
	<u>699,417</u>	<u>911,346</u>	<u>835,812</u>
Net Interest Income	4,447,831	3,969,009	4,146,313
Provision for possible loan losses	450,000	0	100,000
Net Interest Income after provision for possible loan losses	<u>3,997,831</u>	<u>3,969,009</u>	<u>4,046,313</u>
Other income:			
Service fees	642,675	634,511	634,948
Security gains (losses)	3	1,634	460,840
Unrealized gain(loss) on equity securities	173,057	49,353	(586,910)
Gain (loss) on sale of loans	358,141	52,294	29,295
Gain (loss) on sale of OREO	0	0	0
Other	255,759	173,173	164,495
	<u>1,429,635</u>	<u>910,965</u>	<u>702,668</u>
Other expenses:			
Salaries and wages	2,037,893	1,814,971	1,647,702
Pension and other employee benefits	510,633	545,990	479,705
Occupancy expense	219,011	240,175	245,569
Equipment expense	246,951	213,966	210,079
FDIC assessment expense	45,492	0	30,893
Data processing fees	329,059	290,013	263,036
Other operating expense	865,817	802,402	916,059
	<u>4,254,855</u>	<u>3,907,517</u>	<u>3,793,041</u>
Income before taxes	1,172,611	972,457	955,940
Income Tax Expense (Benefit)	207,756	138,595	141,079
Net Income (Loss)	<u>\$964,855</u>	<u>\$833,862</u>	<u>\$814,861</u>
Earnings per Common Share	\$0.99	\$0.86	\$0.84

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

For the Year Ended December 31

2020

2019

2018

Interest Income:

Interest and fees on loans	\$17,830,273	\$17,637,406	\$16,997,263
Interest on investment securities			
U. S. Government and federal agencies	1,336,103	1,323,807	1,184,894
Other	345,469	466,074	493,499
Dividends on stock	136,096	271,685	376,669
Interest on deposits with banks	92,871	298,228	195,668
Interest on federal funds sold	661	843	819
	<u>19,741,473</u>	<u>19,998,044</u>	<u>19,248,811</u>

Interest expense:

Interest on deposits	1,737,569	2,044,940	1,483,140
Interest on securities sold under repurchase agreements	30,153	74,550	57,482
Interest on other borrowings	10,906	6	49,295
Interest on long term debt	960,293	1,206,906	1,066,487
Interest on Subordinated Debt	334,963	334,963	334,963
	<u>3,073,884</u>	<u>3,661,365</u>	<u>2,991,367</u>

Net Interest Income

16,667,589 16,336,679 16,257,444

Provision for possible loan losses

930,000 195,000 550,000

Net Interest Income after provision for possible loan losses

15,737,589 16,141,679 15,707,444

Other income:

Service fees	2,407,584	2,600,177	2,506,139
Security gains (losses)	31,166	1,634	666,789
Unrealized gain(loss) on equity securities	139,408	48,342	(712,673)
Gain (loss) on sale of loans	873,991	147,763	164,746
Gain (loss) on sale of OREO	33,663	0	0
Other	1,101,760	1,003,566	922,202
	<u>4,587,573</u>	<u>3,801,483</u>	<u>3,547,204</u>

Other expenses:

Salaries and wages	7,506,924	6,947,806	6,425,156
Pension and other employee benefits	2,084,580	2,120,705	1,972,138
Occupancy expense	914,512	986,531	1,028,025
Equipment expense	883,309	844,855	830,924
FDIC assessment expense	165,492	36,165	201,596
Data processing fees	1,284,912	1,175,230	1,017,246
Other operating expense	3,288,156	3,165,541	3,266,986
	<u>16,127,886</u>	<u>15,276,833</u>	<u>14,742,070</u>

Income before taxes

4,197,277 4,666,329 4,512,579

Income Tax Expense (Benefit)

685,042 772,186 732,259

Net Income (Loss)

\$3,512,234 \$3,894,143 \$3,780,320

Earnings per Common Share

\$3.61

\$4.01

\$3.89

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

<i>As Of December 31,</i>	2020	2019	2018
ASSETS			
Cash and due from banks	\$7,127,277	\$6,269,074	\$7,539,612
Interest bearing deposits with banks	51,089,725	28,007,702	19,138,057
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	58,227,002	34,286,776	26,687,670
Securities available-for-sale	90,786,349	72,266,260	67,206,909
Loans held for sale	137,400	0	0
Loans, net	417,977,939	386,032,081	393,836,058
Bank premises and equipment, net	7,694,773	7,690,901	7,913,760
Accrued interest receivable	1,580,999	1,636,373	1,604,571
Federal Home Loan Bank stock	2,560,000	3,104,600	3,542,800
Other real estate owned	103,500	332,900	312,900
Bank owned life insurance	11,021,262	10,744,013	8,013,903
Other assets	6,053,300	5,656,436	4,845,900
Total Assets	\$596,142,522	\$521,750,341	\$513,964,470
LIABILITIES			
Deposits:			
Demand	\$82,840,633	\$54,872,356	\$58,139,450
NOW accounts	155,722,284	114,873,943	103,782,442
Savings	176,137,233	139,914,664	134,174,408
Time, \$250,000 and over	4,139,744	5,576,539	8,090,798
Other time	62,740,080	78,330,593	84,603,472
	481,579,973.82	393,568,096	388,790,570
Securities sold under repurchase agreements	14,134,503	13,980,185	16,363,944
Accrued interest and other liabilities	3,606,225	3,826,558	3,025,787
Borrowed Funds	40,439,485	57,451,000	57,065,000
Subordinated Debt	4,897,047	4,874,585	4,852,122
	544,657,234	473,700,424	470,097,422
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding	194,509	194,456	194,456
Additional paid-in capital	608,511	598,530	598,530
Retained earnings	48,774,208	46,312,138	43,429,166
Accumulated other comprehensive income (loss)	1,908,060	944,793	(355,105)
	51,485,288	48,049,917	43,867,047
Total Liabilities & Stockholders' Equity	\$596,142,522	\$521,750,341	\$513,964,470

Standby Letters of Credit were \$411,900, \$341,900 and \$634,900 as of December 31, 2020, 2019 and 2018 respectively.