

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

<i>As Of December 31,</i>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
Cash and due from banks	\$8,406,401	\$7,769,059	\$6,043,018
Interest bearing deposits with banks	26,253,824	549,625	17,936,047
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	34,670,225	8,328,684	23,989,064
Securities available-for-sale	146,888,777	154,739,301	190,183,885
Loans held for sale	0	0	135,000
Loans, net	476,247,455	458,902,074	411,336,412
Bank premises and equipment, net	7,352,641	7,662,542	7,528,883
Accrued interest receivable	1,701,014	1,621,266	1,379,437
Federal Home Loan Bank stock	2,788,200	1,490,900	1,633,000
Other real estate owned	0	0	0
Bank owned life insurance	11,886,696	11,581,596	11,298,632
Other assets	13,740,823	14,039,524	5,801,816
<b>Total Assets</b>	<b>\$695,275,830</b>	<b>\$658,365,886</b>	<b>\$653,286,129</b>
<b>LIABILITIES</b>			
Deposits:			
Demand	\$97,455,199	\$105,659,276	\$99,020,111
NOW accounts	188,085,115	200,629,524	178,215,758
Savings	184,521,932	210,996,680	207,995,815
Time, \$250,000 and over	11,635,377	4,648,506	5,893,066
Other time	80,541,487	60,523,707	57,655,975
	562,239,109	582,457,693	548,780,724
Securities sold under repurchase agreements	0	0	14,165,167
Accrued interest and other liabilities	4,493,211	3,528,853	3,268,518
Borrowed Funds	79,091,769	26,226,023	22,159,771
Subordinated Debt	12,819,231	12,794,298	12,769,364
	658,643,321	625,006,866	601,143,545
<b>STOCKHOLDERS' EQUITY</b>			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,658 shares issued and outstanding	194,532	194,532	194,532
Additional paid-in capital	618,522	618,522	618,522
Retained earnings	55,416,989	54,425,112	51,661,332
Accumulated other comprehensive income (loss)	(19,597,534)	(21,879,146)	(331,801)
	36,632,509	33,359,020	52,142,584
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$695,275,830</b>	<b>\$658,365,886</b>	<b>\$653,286,129</b>

Standby Letters of Credit were \$350,712, \$539,908 and \$520,712 as of December 31, 2023, 2022 and 2021 respectively.

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

*For the Quarter Ended December 31*

	2023	2022	2021
<b>Interest Income:</b>			
Interest and fees on loans	\$5,320,983	\$4,602,372	\$3,989,474
Interest on investment securities			
U. S. Government and federal agencies	890,098	892,387	602,428
Other	51,689	49,514	53,048
Dividends on stock	86,903	68,172	15,222
Interest on deposits with banks	184,543	5,334	18,675
Interest on federal funds sold	1,900	102	0
	<u>6,536,115</u>	<u>5,617,881</u>	<u>4,678,847</u>
<b>Interest expense:</b>			
Interest on deposits	1,422,352	422,201	269,259
Interest on securities sold under repurchase agreements	0	2,019	8,320
Interest on other borrowings	208,761	222,971	0
Interest on long term debt	568,883	101,381	134,411
Interest on Subordinated Debt	164,670	164,671	171,712
	<u>2,364,666</u>	<u>913,244</u>	<u>583,703</u>
<b>Net Interest Income</b>	4,171,449	4,704,638	4,095,144
Provision for possible loan losses	(26,437)	(750,000)	0
Net Interest Income after provision for possible loan losses	<u>4,197,886</u>	<u>5,454,638</u>	<u>4,095,144</u>
<b>Other income:</b>			
Service fees	775,240	752,448	704,807
Security gains (losses)	0	402	8,142
Unrealized gain(loss) on equity securities	4,717	406,476	278,808
Gain (loss) on sale of loans	0	0	29,449
Gain (loss) on sale of OREO	0	0	0
Other	281,529	292,343	202,192
	<u>1,061,487</u>	<u>1,451,669</u>	<u>1,223,398</u>
<b>Other expenses:</b>			
Salaries and wages	1,856,461	2,051,235	1,949,802
Pension and other employee benefits	436,846	694,910	544,583
Occupancy expense	245,309	262,479	246,579
Equipment expense	218,041	223,606	266,482
FDIC assessment expense	153,123	74,401	58,485
Data processing fees	972,753	417,659	362,921
Other operating expense	1,008,887	897,767	1,064,595
	<u>4,891,419</u>	<u>4,622,057</u>	<u>4,493,448</u>
Income before taxes	367,954	2,284,250	825,094
Income Tax Expense (Benefit)	15,104	422,938	131,061
<b>Net Income (Loss)</b>	<u>\$352,850</u>	<u>\$1,861,312</u>	<u>\$694,033</u>
<b>Earnings per Common Share</b>	\$0.36	\$1.91	\$0.71

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

*For the Year Ended December 31*

	2023	2022	2021
<b>Interest Income:</b>			
Interest and fees on loans	\$20,175,903	\$16,911,991	\$17,393,947
Interest on investment securities			
U. S. Government and federal agencies	3,526,698	3,339,618	1,626,320
Other	198,343	206,921	221,891
Dividends on stock	299,567	155,442	99,739
Interest on deposits with banks	533,507	39,745	72,289
Interest on federal funds sold	2,419	241	2
	<u>24,736,437</u>	<u>20,653,957</u>	<u>19,414,189</u>
<b>Interest expense:</b>			
Interest on deposits	5,155,747	1,323,843	1,133,749
Interest on securities sold under repurchase agreements	0	24,321	34,832
Interest on other borrowings	801,893	263,845	0
Interest on long term debt	1,365,812	385,487	639,126
Interest on Subordinated Debt	658,683	658,277	724,017
	<u>7,982,134</u>	<u>2,655,773</u>	<u>2,531,724</u>
<b>Net Interest Income</b>	16,754,303	17,998,184	16,882,464
Provision for possible loan losses	(86,758)	(750,000)	279,752
Net Interest Income after provision for possible loan losses	<u>16,841,061</u>	<u>18,748,184</u>	<u>16,602,712</u>
<b>Other income:</b>			
Service fees	2,995,744	2,902,502	2,675,971
Security gains (losses)	363,644	32,027	148,986
Unrealized gain(loss) on equity securities	(234,106)	(342,744)	391,642
Gain (loss) on sale of loans	0	33,471	466,636
Gain (loss) on sale of OREO	0	0	22,388
Other	1,335,478	1,057,254	1,452,264
	<u>4,460,760</u>	<u>3,682,511</u>	<u>5,157,885</u>
<b>Other expenses:</b>			
Salaries and wages	7,919,136	7,638,999	7,486,007
Pension and other employee benefits	2,263,919	2,360,834	2,138,559
Occupancy expense	987,129	986,028	945,769
Equipment expense	861,966	924,916	1,028,714
FDIC assessment expense	418,206	231,901	217,326
Data processing fees	2,397,101	1,593,458	1,454,199
Other operating expense	4,092,312	3,772,042	3,598,078
	<u>18,939,769</u>	<u>17,508,179</u>	<u>16,868,653</u>
Income before taxes	2,362,052	4,922,515	4,891,945
Income Tax Expense (Benefit)	309,504	1,030,452	915,495
<b>Net Income (Loss)</b>	<u>\$2,052,547</u>	<u>\$3,892,063</u>	<u>\$3,976,450</u>
<b>Earnings per Common Share</b>	\$2.11	\$4.00	\$4.09