

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

<i>As Of December 31,</i>	2017	2016	2015
ASSETS			
Cash and due from banks	\$8,188,828	\$7,370,599	\$6,690,703
Interest bearing deposits with banks	24,593,181	21,723,102	21,251,721
Federal funds sold	0	0	0
Cash and cash equivalents	32,782,009	29,093,701	27,942,424
Certificates of deposit	0	0	0
Securities available-for-sale	67,159,122	60,187,054	65,883,953
Loans held for sale	169,391	0	123,238
Loans, net	372,371,035	353,803,670	320,793,989
Bank premises and equipment, net	7,990,787	8,193,323	8,582,069
Accrued interest receivable	1,597,762	1,436,730	1,368,638
Federal Home Loan Bank stock	3,229,800	3,450,600	3,310,600
Other real estate owned	0	344,751	882,069
Bank owned life insurance	7,825,152	7,631,756	5,937,573
Other assets	4,116,897	4,217,430	3,976,370
Total Assets	\$497,241,956	\$468,359,015	\$438,800,923
LIABILITIES			
Deposits:			
Demand	\$56,469,804	\$52,460,545	\$45,345,981
NOW accounts	94,462,946	80,169,526	70,933,032
Savings	148,120,993	135,425,694	121,862,371
Time, \$100,000 and over	41,868,484	39,314,305	37,635,445
Other time	43,267,293	44,963,417	50,102,468
	384,189,520	352,333,487	325,879,296
Securities sold under repurchase agreements	11,062,552	13,590,313	16,986,640
Accrued interest and other liabilities	2,475,819	2,165,800	2,371,255
Borrowed Funds	53,065,000	57,000,000	52,000,000
Subordinated Debt	4,829,660	4,807,197	4,784,735
	455,622,550	429,896,797	402,021,926
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280 shares issued and outstanding	194,456	194,420	194,357
Preferred stock	0	0	0
Additional paid-in capital	598,530	592,119	582,163
Retained earnings	40,150,135	37,188,802	35,316,962
Accumulated other comprehensive income (loss)	676,285	486,877	685,515
	41,619,406	38,462,218	36,778,997
Total Liabilities & Stockholders' Equity	\$497,241,956	\$468,359,015	\$438,800,923

Standby Letters of Credit were \$737,900, \$763,900 and \$975,000 as of December 31, 2017, 2016 and 2015 respectively.

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

For the Quarter Ended December 31

	2017	2016	2015
Interest Income:			
Interest and fees on loans	\$4,056,785	\$3,775,240	\$3,589,828
Interest on investment securities			
U. S. Government and federal agencies	224,727	176,060	199,042
Other	125,011	124,239	164,486
Dividends on stock	85,676	109,274	97,376
Interest on deposits with banks	42,408	13,285	7,978
Interest on federal funds sold	3	0	0
	<u>4,534,610</u>	<u>4,198,097</u>	<u>4,058,710</u>
Interest expense:			
Interest on deposits	307,868	274,897	279,636
Interest on securities sold under repurchase agreements	3,554	5,559	5,918
Interest on other borrowings	5	3	2
Interest on long term debt	267,036	322,972	296,087
Interest on Subordinated Debt	83,741	83,741	82,873
	<u>662,205</u>	<u>687,171</u>	<u>664,515</u>
Net Interest Income	3,872,405	3,510,927	3,394,195
Provision for possible loan losses	0	120,000	175,000
Net Interest Income after provision for possible loan losses	<u>3,872,405</u>	<u>3,390,927</u>	<u>3,219,195</u>
Other income:			
Service fees	604,260	572,269	546,071
Security gains (losses)	562,090	69,312	143,273
Gain (loss) on sale of loans	85,139	84,061	42,847
Gain (loss) on sale of Other Property	10,952	2,724	0
Other	141,961	210,516	110,933
	<u>1,404,402</u>	<u>938,881</u>	<u>843,124</u>
Other expenses:			
Salaries and wages	1,648,071	1,520,088	1,412,685
Pension and other employee benefits	503,737	413,159	401,997
Occupancy expense	256,625	249,771	234,995
Equipment expense	211,185	365,284	320,488
FDIC assessment expense	48,430	39,717	55,232
Data Processing Fees	191,993	139,988	110,013
Other operating expense	772,358	634,298	789,106
	<u>3,632,398</u>	<u>3,362,306</u>	<u>3,324,516</u>
Income before taxes	1,644,408	967,502	737,802
Income Tax Expense (Benefit)	641,893	152,833	133,111
Net Income (Loss)	<u>\$1,002,516</u>	<u>\$814,669</u>	<u>\$604,693</u>
Earnings per Common Share	\$1.03	\$0.84	\$0.62

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

For the Year Ended December 31

	2017	2016	2015
Interest Income:			
Interest and fees on loans	\$15,735,936	\$14,644,147	\$14,278,104
Interest on investment securities			
U. S. Government and federal agencies	870,594	754,473	809,411
Other	498,867	540,517	677,940
Dividends on stock	482,825	442,113	348,878
Interest on deposits with banks	132,829	51,733	29,027
Interest on federal funds sold	3	0	0
	<u>17,721,054</u>	<u>16,432,984</u>	<u>16,143,361</u>
Interest expense:			
Interest on deposits	1,170,610	1,111,778	1,185,958
Interest on securities sold under repurchase agreements	17,494	23,218	20,451
Interest on other borrowings	962	85	2,849
Interest on long term debt	1,152,457	1,263,838	1,160,634
Interest on Subordinated Debt	334,963	334,963	140,436
	<u>2,676,486</u>	<u>2,733,883</u>	<u>2,510,328</u>
Net Interest Income	15,044,569	13,699,101	13,633,033
Provision for possible loan losses	0	955,000	400,000
Net Interest Income after provision for possible loan losses	<u>15,044,569</u>	<u>12,744,101</u>	<u>13,233,033</u>
Other income:			
Service fees	2,373,137	2,231,420	2,094,334
Security gains (losses)	1,309,924	998,352	422,953
Gain (loss) on sale of loans	213,825	249,335	220,543
Gain (loss) on sale of Other Property	36,582	43,386	(2,769)
Other	848,504	793,026	576,584
	<u>4,781,972</u>	<u>4,315,519</u>	<u>3,311,645</u>
Other expenses:			
Salaries and wages	6,239,856	5,957,900	5,751,942
Pension and other employee benefits	1,838,090	1,676,714	1,551,749
Occupancy expense	991,007	877,766	903,173
Equipment expense	885,511	1,288,419	1,249,339
FDIC assessment expense	212,079	245,817	265,002
Data Processing Fees	948,253	502,149	437,261
Other operating expense	3,274,795	3,245,606	3,161,266
	<u>14,389,592</u>	<u>13,794,370</u>	<u>13,319,731</u>
Income before taxes	5,436,949	3,265,250	3,224,947
Income Tax Expense (Benefit)	1,600,727	538,168	577,977
Net Income (Loss)	<u>\$3,836,222</u>	<u>\$2,727,081</u>	<u>\$2,646,970</u>
Earnings per Common Share	\$3.95	\$2.81	2.67