

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

<i>As Of December 31,</i>	2021	2020	2019
ASSETS			
Cash and due from banks	\$6,043,018	\$7,127,277	\$6,269,074
Interest bearing deposits with banks	17,936,047	51,089,725	28,007,702
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	23,989,064	58,227,002	34,286,776
Securities available-for-sale	190,183,885	90,786,349	72,266,260
Loans held for sale	135,000	137,400	0
Loans, net	411,336,412	417,977,939	386,032,081
Bank premises and equipment, net	7,528,883	7,694,773	7,690,901
Accrued interest receivable	1,379,437	1,580,999	1,636,373
Federal Home Loan Bank stock	1,633,000	2,560,000	3,104,600
Other real estate owned	0	103,500	332,900
Bank owned life insurance	11,298,632	11,021,262	10,744,013
Other assets	5,801,816	6,053,300	5,656,436
Total Assets	\$653,286,129	\$596,142,522	\$521,750,341
LIABILITIES			
Deposits:			
Demand	\$99,020,111	\$82,840,633	\$54,872,356
NOW accounts	178,215,758	155,722,284	114,873,943
Savings	207,995,815	176,137,233	139,914,664
Time, \$250,000 and over	5,893,066	4,139,744	5,576,539
Other time	57,655,975	62,740,080	78,330,593
	548,780,724	481,579,974	393,568,096
Securities sold under repurchase agreements	14,165,167	14,134,503	13,980,185
Accrued interest and other liabilities	3,268,518	3,606,225	3,826,558
Borrowed Funds	22,159,771	40,439,485	57,451,000
Subordinated Debt	12,769,364	4,897,047	4,874,585
	601,143,545	544,657,234	473,700,424
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,658,972,469 & 972,280 shares issued and outstanding as of 2021, 2020 and 2019 respectively	194,532	194,509	194,456
Additional paid-in capital	618,522	608,511	598,530
Retained earnings	51,661,332	48,774,208	46,312,138
Accumulated other comprehensive income (loss)	(331,801)	1,908,060	944,793
	52,142,584	51,485,288	48,049,917
Total Liabilities & Stockholders' Equity	\$653,286,129	\$596,142,522	\$521,750,341

Standby Letters of Credit were \$520,712, \$411,900 and \$341,900 as of December 31, 2021, 2020 and 2019 respectively.

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

For the Quarter Ended December 31

	2021	2020	2019
Interest Income:			
Interest and fees on loans	\$3,989,474	\$4,700,873	\$4,334,955
Interest on investment securities			
U. S. Government and federal agencies	602,428	355,749	307,110
Other	53,048	72,785	109,436
Dividends on stock	15,222	7,933	69,277
Interest on deposits with banks	18,675	9,906	59,418
Interest on federal funds sold	0	2	158
	<u>4,678,847</u>	<u>5,147,248</u>	<u>4,880,355</u>
Interest expense:			
Interest on deposits	269,259	379,943	509,369
Interest on securities sold under repurchase agreements	8,320	6,930	8,477
Interest on other borrowings	0	0	6
Interest on long term debt	134,411	228,803	309,754
Interest on Subordinated Debt	171,712	83,741	83,741
	<u>583,703</u>	<u>699,417</u>	<u>911,346</u>
Net Interest Income	4,095,144	4,447,831	3,969,009
Provision for possible loan losses	0	450,000	0
Net Interest Income after provision for possible loan losses	<u>4,095,144</u>	<u>3,997,831</u>	<u>3,969,009</u>
Other income:			
Service fees	704,807	642,675	634,511
Security gains (losses)	8,142	3	1,634
Unrealized gain(loss) on equity securities	278,808	173,057	49,353
Gain (loss) on sale of loans	29,449	358,141	52,294
Gain (loss) on sale of OREO	0	0	0
Other	202,192	255,759	173,173
	<u>1,223,398</u>	<u>1,429,635</u>	<u>910,965</u>
Other expenses:			
Salaries and wages	1,949,802	2,037,893	1,814,971
Pension and other employee benefits	544,583	510,633	545,990
Occupancy expense	246,579	219,011	240,175
Equipment expense	266,482	246,951	213,966
FDIC assessment expense	58,485	45,492	0
Data processing fees	362,921	329,059	290,013
Other operating expense	1,064,595	865,817	802,402
	<u>4,493,448</u>	<u>4,254,855</u>	<u>3,907,517</u>
Income before taxes	825,094	1,172,611	972,457
Income Tax Expense (Benefit)	131,061	207,756	138,595
Net Income (Loss)	<u>\$694,033</u>	<u>\$964,855</u>	<u>\$833,862</u>
Earnings per Common Share	\$0.71	\$0.99	\$0.86

Guaranty Bancorp, Inc. and Subsidiary

Consolidated Statements of Income (unaudited)
For the Year Ended December 31
2021
2020
2019
Interest Income:

Interest and fees on loans	\$17,393,947	\$17,830,273	\$17,637,406
Interest on investment securities			
U. S. Government and federal agencies	1,626,320	1,336,103	1,323,807
Other	221,891	345,469	466,074
Dividends on stock	99,739	136,096	271,685
Interest on deposits with banks	72,289	92,871	298,228
Interest on federal funds sold	2	661	843
	<u>19,414,189</u>	<u>19,741,473</u>	<u>19,998,044</u>

Interest expense:

Interest on deposits	1,133,749	1,737,569	2,044,940
Interest on securities sold under repurchase agreements	34,832	30,153	74,550
Interest on other borrowings	0	10,906	6
Interest on long term debt	639,126	960,293	1,206,906
Interest on Subordinated Debt	724,017	334,963	334,963
	<u>2,531,724</u>	<u>3,073,884</u>	<u>3,661,365</u>

Net Interest Income

16,882,464 16,667,589 16,336,679

Provision for possible loan losses

279,752 930,000 195,000

Net Interest Income after provision for possible loan losses

16,602,712 15,737,589 16,141,679
Other income:

Service fees	2,675,971	2,407,584	2,600,177
Security gains (losses)	148,986	31,166	1,634
Unrealized gain(loss) on equity securities	391,642	139,408	48,342
Gain (loss) on sale of loans	466,636	873,991	147,763
Gain (loss) on sale of OREO	22,388	33,663	0
Other	1,452,264	1,101,760	1,003,566
	<u>5,157,885</u>	<u>4,587,573</u>	<u>3,801,483</u>

Other expenses:

Salaries and wages	7,486,007	7,506,924	6,947,806
Pension and other employee benefits	2,138,559	2,084,580	2,120,705
Occupancy expense	945,769	914,512	986,531
Equipment expense	1,028,714	883,309	844,855
FDIC assessment expense	217,326	165,492	36,165
Data processing fees	1,454,199	1,284,912	1,175,230
Other operating expense	3,598,078	3,288,156	3,165,541
	<u>16,868,653</u>	<u>16,127,886</u>	<u>15,276,833</u>

Income before taxes

4,891,945 4,197,277 4,666,329

Income Tax Expense (Benefit)

915,495 685,042 772,186

Net Income (Loss)
\$3,976,450 \$3,512,234 \$3,894,143
Earnings per Common Share

\$4.09 \$3.61 \$4.01