

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

<i>As Of December 31,</i>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>			
Cash and due from banks	\$7,539,612	\$8,188,828	\$7,370,599
Interest bearing deposits with banks	19,138,057	24,593,181	21,723,102
Federal funds sold	10,000	0	0
Cash and cash equivalents	26,687,670	32,782,009	29,093,701
Securities available-for-sale	67,206,909	67,159,122	60,187,054
Loans held for sale	0	169,391	0
Loans, net	393,836,058	372,371,035	353,803,670
Bank premises and equipment, net	7,913,760	7,990,787	8,193,323
Accrued interest receivable	1,604,571	1,597,762	1,436,730
Federal Home Loan Bank stock	3,542,800	3,229,800	3,450,600
Other real estate owned	312,900	0	344,751
Bank owned life insurance	8,013,903	7,825,152	7,631,756
Other assets	4,845,900	4,116,897	4,217,430
<b>Total Assets</b>	<b>\$513,964,470</b>	<b>\$497,241,956</b>	<b>\$468,359,015</b>
<b>LIABILITIES</b>			
Deposits:			
Demand	\$58,139,450	\$56,469,804	\$52,460,545
NOW accounts	103,782,442	94,462,946	80,169,526
Savings	134,174,408	148,120,993	135,425,694
Time, \$100,000 and over	52,835,308	41,868,484	39,314,305
Other time	39,858,963	43,267,293	44,963,417
	388,790,570	384,189,520	352,333,487
Securities sold under repurchase agreements	16,363,944	11,062,552	13,590,313
Accrued interest and other liabilities	3,025,787	2,475,819	2,165,800
Borrowed Funds	57,065,000	53,065,000	57,000,000
Subordinated Debt	4,852,122	4,829,660	4,807,197
	470,097,423	455,622,550	429,896,797
<b>STOCKHOLDERS' EQUITY</b>			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,280, 972,280 and 972,099 shares issued and outstanding as of 2018, 2017 and 2016 respectively	194,456	194,456	194,420
Additional paid-in capital	598,530	598,530	592,119
Retained earnings	43,429,166	40,012,765	37,188,802
Accumulated other comprehensive income (loss)	(355,105)	813,655	486,877
	43,867,047	41,619,406	38,462,218
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$513,964,470</b>	<b>\$497,241,956</b>	<b>\$468,359,015</b>

Standby Letters of Credit were \$634,900, \$737,900 and \$763,900 as of December 31, 2018, 2017 and 2016 respectively.

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

**For the Quarter Ended December 31**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Interest Income:</b>			
Interest and fees on loans	\$4,356,307	\$4,056,785	\$3,775,240
Interest on investment securities			
U. S. Government and federal agencies	330,239	224,727	176,060
Other	123,163	125,011	124,239
Dividends on stock	119,380	85,676	109,274
Interest on deposits with banks	52,702	42,408	13,285
Interest on federal funds sold	335	3	0
	<u>4,982,125</u>	<u>4,534,610</u>	<u>4,198,097</u>
<b>Interest expense:</b>			
Interest on deposits	429,076	307,868	274,897
Interest on securities sold under repurchase agreements	22,465	3,554	5,559
Interest on other borrowings	11,676	5	3
Interest on long term debt	288,854	267,036	322,972
Interest on Subordinated Debt	83,741	83,741	83,741
	<u>835,812</u>	<u>662,205</u>	<u>687,171</u>
<b>Net Interest Income</b>	4,146,313	3,872,405	3,510,927
Provision for possible loan losses	100,000	0	120,000
Net Interest Income after provision for possible loan losses	<u>4,046,313</u>	<u>3,872,405</u>	<u>3,390,927</u>
<b>Other income:</b>			
Service fees	634,948	604,260	572,269
Security gains (losses)	460,840	562,090	69,312
Unrealized gain(loss) on equity securities	(586,910)	0	0
Gain (loss) on sale of loans	29,295	85,139	84,061
Gain (loss) on sale of OREO	0	9,952	2,724
Other	164,495	142,961	210,516
	<u>702,668</u>	<u>1,404,402</u>	<u>938,881</u>
<b>Other expenses:</b>			
Salaries and wages	1,647,702	1,648,071	1,520,088
Pension and other employee benefits	479,705	503,737	413,159
Occupancy expense	245,569	256,625	249,771
Equipment expense	210,079	211,185	365,284
FDIC assessment expense	30,893	48,430	39,717
Data processing fees	263,036	191,993	139,988
Other operating expense	916,059	772,358	634,298
	<u>3,793,041</u>	<u>3,632,398</u>	<u>3,362,306</u>
Income before taxes	955,940	1,644,408	967,502
Income Tax Expense (Benefit)	141,079	641,893	152,833
<b>Net Income (Loss)</b>	<u>\$814,861</u>	<u>\$1,002,516</u>	<u>\$814,669</u>
<b>Earnings per Common Share</b>	\$0.84	\$1.03	\$0.84

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

**For the Year Ended December 31**

	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Interest Income:</b>			
Interest and fees on loans	\$16,997,263	\$15,735,936	\$14,644,147
Interest on investment securities			
U. S. Government and federal agencies	1,184,894	870,594	754,473
Other	493,499	498,867	540,517
Dividends on stock	376,669	482,825	442,113
Interest on deposits with banks	195,668	132,829	51,733
Interest on federal funds sold	819	3	0
	<u>19,248,811</u>	<u>17,721,054</u>	<u>16,432,984</u>
<b>Interest expense:</b>			
Interest on deposits	1,483,140	1,170,610	1,111,778
Interest on securities sold under repurchase agreements	57,482	17,494	23,218
Interest on other borrowings	49,295	962	85
Interest on long term debt	1,066,487	1,152,457	1,263,838
Interest on Subordinated Debt	334,963	334,963	334,963
	<u>2,991,367</u>	<u>2,676,486</u>	<u>2,733,883</u>
<b>Net Interest Income</b>	16,257,444	15,044,569	13,699,101
Provision for possible loan losses	550,000	0	955,000
Net Interest Income after provision for possible loan losses	<u>15,707,444</u>	<u>15,044,569</u>	<u>12,744,101</u>
<b>Other income:</b>			
Service fees	2,506,139	2,373,137	2,231,420
Security gains (losses)	666,789	1,309,924	998,352
Unrealized gain(loss) on equity securities	(712,673)	0	0
Gain (loss) on sale of loans	164,746	213,825	249,335
Gain (loss) on sale of OREO	0	35,789	42,906
Other	922,202	849,297	793,506
	<u>3,547,204</u>	<u>4,781,972</u>	<u>4,315,519</u>
<b>Other expenses:</b>			
Salaries and wages	6,425,156	6,239,856	5,957,900
Pension and other employee benefits	1,972,138	1,838,090	1,676,715
Occupancy expense	1,028,025	991,007	877,766
Equipment expense	830,924	885,511	1,288,419
FDIC assessment expense	201,596	212,079	245,817
Data processing fees	1,017,246	948,253	502,149
Other operating expense	3,266,986	3,274,795	3,245,606
	<u>14,742,070</u>	<u>14,389,592</u>	<u>13,794,370</u>
Income before taxes	4,512,579	5,436,949	3,265,250
Income Tax Expense (Benefit)	732,259	1,600,727	538,168
<b>Net Income (Loss)</b>	<u>\$3,780,320</u>	<u>\$3,836,222</u>	<u>\$2,727,081</u>
<b>Earnings per Common Share</b>	\$3.89	\$3.95	\$2.81