

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

<i>As Of June 30,</i>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>			
Cash and due from banks	\$7,277,870	\$8,792,536	\$6,407,191
Interest bearing deposits with banks	50,663,957	33,082,002	10,644,478
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	57,951,826	41,884,537	17,061,669
Securities available-for-sale	118,122,875	68,703,016	69,025,563
Loans held for sale	0	707,069	0
Loans, net	410,233,800	420,091,501	392,353,949
Bank premises and equipment, net	7,761,654	7,680,901	7,832,229
Accrued interest receivable	1,454,675	1,940,756	1,733,865
Federal Home Loan Bank stock	1,798,600	2,560,000	3,104,600
Other real estate owned	0	312,900	332,900
Bank owned life insurance	11,165,846	10,888,016	8,864,489
Other assets	4,937,447	5,676,090	5,563,956
<b>Total Assets</b>	<b>\$613,426,724</b>	<b>\$560,444,787</b>	<b>\$505,873,220</b>
<b>LIABILITIES</b>			
Deposits:			
Demand	\$95,745,161	\$79,040,646	\$52,818,002
NOW accounts	146,232,940	124,042,211	102,234,958
Savings	196,830,122	152,464,859	133,401,662
Time, \$250,000 and over	4,887,340	5,388,168	6,656,561
Other time	60,040,624	71,928,194	79,485,404
	503,736,187	432,864,078	374,596,587
Securities sold under repurchase agreements	15,518,491	14,210,459	13,891,908
Accrued interest and other liabilities	3,286,090	3,690,238	3,716,931
Borrowed Funds	26,176,437	54,671,838	62,065,000
Subordinated Debt	12,759,696	4,885,816	4,863,354
	561,476,901	510,322,429	459,133,779
<b>STOCKHOLDERS' EQUITY</b>			
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	50,127,136	47,340,764	44,964,039
Accumulated other comprehensive income (loss)	1,009,632	1,978,575	982,416
	51,949,823	50,122,358	46,739,441
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$613,426,724</b>	<b>\$560,444,787</b>	<b>\$505,873,220</b>

Standby Letters of Credit were \$410,590, \$411,900 and \$334,900 as of June 30, 2021, 2020 and 2019 respectively.

**Guaranty Bancorp, Inc. and Subsidiary****Consolidated Statements of Income (unaudited)****For the Quarter Ended June 30**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Interest Income:</b>			
Interest and fees on loans	\$3,973,558	\$4,245,596	\$4,400,425
Interest on investment securities			
U. S. Government and federal agencies	296,919	324,882	341,496
Other	56,570	84,539	119,557
Dividends on stock	26,440	34,955	70,007
Interest on deposits with banks	16,833	6,267	56,933
Interest on federal funds sold	0	2	295
	<u>4,370,321</u>	<u>4,696,240</u>	<u>4,988,713</u>
<b>Interest expense:</b>			
Interest on deposits	289,108	440,312	516,040
Interest on securities sold under repurchase agreements	8,115	7,169	22,346
Interest on other borrowings	0	9,413	0
Interest on long term debt	162,214	236,627	298,107
Interest on Subordinated Debt	240,245	83,741	83,741
	<u>699,683</u>	<u>777,262</u>	<u>920,233</u>
<b>Net Interest Income</b>	<b>3,670,639</b>	<b>3,918,978</b>	<b>4,068,479</b>
Provision for possible loan losses	30,000	90,000	90,000
Net Interest Income after provision for possible loan losses	<u>3,640,639</u>	<u>3,828,978</u>	<u>3,978,479</u>
<b>Other income:</b>			
Service fees	655,101	543,654	672,455
Security gains (losses)	26,062	31,163	0
Unrealized gain(loss) on equity securities	91,603	159,653	317
Gain (loss) on sale of loans	156,803	115,560	48,463
Gain (loss) on sale of OREO	22,388	0	0
Other	403,476	330,491	285,638
	<u>1,355,432</u>	<u>1,180,522</u>	<u>1,006,872</u>
<b>Other expenses:</b>			
Salaries and wages	1,788,090	1,821,399	1,702,185
Pension and other employee benefits	542,600	510,047	523,712
Occupancy expense	229,696	234,956	256,289
Equipment expense	254,695	206,437	212,520
FDIC assessment expense	58,171	40,000	48,210
Data processing fees	369,379	312,644	297,945
Other operating expense	903,119	833,015	827,270
	<u>4,145,751</u>	<u>3,958,497</u>	<u>3,868,131</u>
Income before taxes	850,319	1,051,004	1,117,220
Income Tax Expense (Benefit)	108,319	93,853	182,635
<b>Net Income (Loss)</b>	<b><u>\$742,000</u></b>	<b><u>\$957,152</u></b>	<b><u>\$934,585</u></b>
<b>Earnings per Common Share</b>	<b>\$0.76</b>	<b>\$0.99</b>	<b>\$0.96</b>

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

*For the Year Ended June 30*

	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Interest Income:</b>			
Interest and fees on loans	\$8,355,548	\$8,574,827	\$8,754,611
Interest on investment securities			
U. S. Government and federal agencies	575,631	671,819	693,317
Other	115,652	183,883	239,728
Dividends on stock	64,340	96,435	135,107
Interest on deposits with banks	29,635	76,632	147,126
Interest on federal funds sold	2	658	538
	<u>9,140,807</u>	<u>9,604,254</u>	<u>9,970,426</u>
<b>Interest expense:</b>			
Interest on deposits	598,506	944,460	1,024,730
Interest on securities sold under repurchase agreements	16,469	14,969	43,813
Interest on other borrowings	0	10,785	0
Interest on long term debt	360,013	502,741	580,682
Interest on Subordinated Debt	387,562	167,481	167,481
	<u>1,362,550</u>	<u>1,640,436</u>	<u>1,816,706</u>
<b>Net Interest Income</b>	<b>7,778,257</b>	<b>7,963,818</b>	<b>8,153,720</b>
Provision for possible loan losses	259,752	150,000	120,000
Net Interest Income after provision for possible loan losses	<u>7,518,505</u>	<u>7,813,818</u>	<u>8,033,720</u>
<b>Other income:</b>			
Service fees	1,268,536	1,134,769	1,257,995
Security gains (losses)	82,308	31,163	0
Unrealized gain(loss) on equity securities	189,893	(105,375)	22,238
Gain (loss) on sale of loans	369,242	127,875	75,472
Gain (loss) on sale of OREO	22,388	5,054	0
Other	896,950	573,116	576,449
	<u>2,829,316</u>	<u>1,766,603</u>	<u>1,932,154</u>
<b>Other expenses:</b>			
Salaries and wages	3,563,751	3,566,294	3,372,009
Pension and other employee benefits	1,057,184	1,046,410	1,049,164
Occupancy expense	467,161	471,716	506,344
Equipment expense	475,617	406,296	424,247
FDIC assessment expense	100,671	80,000	104,111
Data processing fees	721,477	630,003	582,978
Other operating expense	1,705,930	1,590,252	1,484,776
	<u>8,091,792</u>	<u>7,790,971</u>	<u>7,523,629</u>
Income before taxes	2,256,030	1,789,450	2,442,245
Income Tax Expense (Benefit)	377,917	235,793	421,232
<b>Net Income (Loss)</b>	<b><u>\$1,878,112</u></b>	<b><u>\$1,553,657</u></b>	<b><u>\$2,021,013</u></b>
<b>Earnings per Common Share</b>	<b>\$1.93</b>	<b>\$1.60</b>	<b>\$2.08</b>