

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

<i>As Of June 30,</i>	2020	2019	2018
ASSETS			
Cash and due from banks	\$8,792,536	\$6,407,191	\$8,221,633
Interest bearing deposits with banks	33,082,002	10,644,478	16,812,353
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	41,884,537	17,061,669	25,043,986
Securities available-for-sale	68,703,016	69,025,563	69,299,341
Loans held for sale	707,069	0	0
Loans, net	420,091,501	392,353,949	389,626,395
Bank premises and equipment, net	7,680,901	7,832,229	8,003,805
Accrued interest receivable	1,940,756	1,733,865	1,565,430
Federal Home Loan Bank stock	2,560,000	3,104,600	3,542,800
Other real estate owned	312,900	332,900	0
Bank owned life insurance	10,888,016	8,864,489	7,925,458
Other assets	5,676,090	5,563,956	4,698,217
Total Assets	\$560,444,787	\$505,873,220	\$509,705,433
LIABILITIES			
Deposits:			
Demand	\$79,040,646	\$52,818,002	\$56,171,699
NOW accounts	124,042,211	102,234,958	85,956,769
Savings	152,464,859	133,401,662	144,092,135
Time, \$250,000 and over	5,388,168	6,656,561	7,884,000
Other time	71,928,194	79,485,404	86,494,069
	432,864,078	374,596,587	380,598,672
Securities sold under repurchase agreements	14,210,459	13,891,908	14,459,461
Accrued interest and other liabilities	3,690,238	3,716,931	2,776,442
Borrowed Funds	54,671,838	62,065,000	65,065,000
Subordinated Debt	4,885,816	4,863,354	4,840,891
	510,322,429	459,133,779	467,740,467
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,469, 972,280 and 972,280 shares issued and outstanding as of 2020, 2019 and 2018 respectively	194,509	194,456	194,456
Additional paid-in capital	608,511	598,530	598,530
Retained earnings	47,340,764	44,964,039	41,775,354
Accumulated other comprehensive income (loss)	1,978,575	982,416	(603,374)
	50,122,358	46,739,441	41,964,966
Total Liabilities & Stockholders' Equity	\$560,444,787	\$505,873,220	\$509,705,433

Standby Letters of Credit were \$411,900, \$334,900 and \$689,900 as of June 30 2020, 2019 and 2018 respectively.

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

<i>For the Quarter Ended June 30</i>	2020	2019	2,018
Interest Income:			
Interest and fees on loans	\$4,245,596	\$4,400,425	4,214,219
Interest on investment securities			
U. S. Government and federal agencies	324,882	341,496	290,630
Other	84,539	119,557	123,700
Dividends on stock	34,955	70,007	85,621
Interest on deposits with banks	6,267	56,933	18,331
Interest on federal funds sold	2	295	253
	<u>4,696,240</u>	<u>4,988,713</u>	<u>4,732,753</u>
Interest expense:			
Interest on deposits	440,312	516,040	335,388
Interest on securities sold under repurchase agreements	7,169	22,346	7,003
Interest on other borrowings	9,413	0	8,614
Interest on long term debt	236,627	298,107	276,587
Interest on Subordinated Debt	83,741	83,741	83,741
	<u>777,262</u>	<u>920,233</u>	<u>711,333</u>
Net Interest Income	3,918,978	4,068,479	4,021,421
Provision for possible loan losses	90,000	90,000	150,000
Net Interest Income after provision for possible loan losses	<u>3,828,978</u>	<u>3,978,479</u>	<u>3,871,421</u>
Other income:			
Service fees	543,654	672,455	616,629
Security gains (losses)	31,163	0	5,849
Unrealized gain(loss) on equity securities	159,653	317	(100,971)
Gain (loss) on sale of loans	115,560	48,463	54,976
Gain (loss) on sale of OREO	0	0	0
Other	330,491	285,638	246,575
	<u>1,180,522</u>	<u>1,006,872</u>	<u>823,058</u>
Other expenses:			
Salaries and wages	1,821,399	1,702,185	1,588,846
Pension and other employee benefits	510,047	523,712	488,957
Occupancy expense	234,956	256,289	256,233
Equipment expense	206,437	212,520	213,090
FDIC assessment expense	40,000	48,210	56,901
Data processing fees	312,644	297,945	248,581
Other operating expense	833,015	827,270	818,161
	<u>3,958,497</u>	<u>3,868,131</u>	<u>3,670,769</u>
Income before taxes	1,051,004	1,117,220	1,023,710
Income Tax Expense (Benefit)	93,853	182,635	165,287
Net Income (Loss)	<u>\$957,152</u>	<u>\$934,585</u>	<u>858,423</u>
Earnings per Common Share	\$0.99	\$0.96	0.88

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

<i>For the Year Ended June 30</i>	2020	2019	2018
Interest Income:			
Interest and fees on loans	\$8,574,827	\$8,754,611	\$8,291,355
Interest on investment securities			
U. S. Government and federal agencies	671,819	693,317	556,700
Other	183,883	239,728	246,818
Dividends on stock	96,435	135,107	173,419
Interest on deposits with banks	76,632	147,126	76,108
Interest on federal funds sold	658	538	253
	<u>9,604,254</u>	<u>9,970,426</u>	<u>9,344,653</u>
Interest expense:			
Interest on deposits	944,460	1,024,730	659,644
Interest on securities sold under repurchase agreements	14,969	43,813	11,488
Interest on other borrowings	10,785	0	8,614
Interest on long term debt	502,741	580,682	483,778
Interest on Subordinated Debt	167,481	167,481	167,481
	<u>1,640,436</u>	<u>1,816,706</u>	<u>1,331,006</u>
Net Interest Income	7,963,818	8,153,720	8,013,647
Provision for possible loan losses	150,000	120,000	300,000
	<u>7,813,818</u>	<u>8,033,720</u>	<u>7,713,647</u>
Other income:			
Service fees	1,134,769	1,257,995	1,206,930
Security gains (losses)	31,163	0	65,509
Unrealized gain(loss) on equity securities	(105,375)	22,238	(419,328)
Gain (loss) on sale of loans	127,875	75,472	98,965
Gain (loss) on sale of OREO	5,054	0	0
Other	573,116	576,449	494,502
	<u>1,766,603</u>	<u>1,932,154</u>	<u>1,446,578</u>
Other expenses:			
Salaries and wages	3,566,294	3,372,009	3,163,202
Pension and other employee benefits	1,046,410	1,049,164	993,791
Occupancy expense	471,716	506,344	509,228
Equipment expense	406,296	424,247	423,539
FDIC assessment expense	80,000	104,111	113,802
Data processing fees	630,003	582,978	493,571
Other operating expense	1,590,252	1,484,776	1,531,852
	<u>7,790,971</u>	<u>7,523,629</u>	<u>7,228,984</u>
Income before taxes	1,789,450	2,442,245	1,931,241
Income Tax Expense (Benefit)	235,793	421,232	290,874
Net Income (Loss)	<u>\$1,553,657</u>	<u>\$2,021,013</u>	<u>\$1,640,367</u>
Earnings per Common Share	\$1.60	\$2.08	\$1.69