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

ASSETS Cash and due from banks 7,370,599 6,690,703 6,331,417 Interest bearing deposits with banks 21,723,102 21,251,721 25,094,399 Cash and cash equivalents 29,093,701 27,942,424 31,425,816 Certificates of deposit 0 0 0 0 San, premises and equipment, net 8,133,323 8,582,069 8,879,282 Accrued interest receivable 1,436,730 1,368,638 1,234,134 Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 8,879,282 Accrued interest receivable 7,631,756 5,937,573 5,783,365 Other rasets 4,217,430 3,976,370 3,681,737 Totd Assets 4,217,430 3,976,370 3,681,737 Deposits: Demond 52,460,545 45,345,981 44,88,98,22 NW accounts 80,169,526 70,93,032 66,267,344 Savings 135,425,694 121,862,371 111,11,45,41 Time, \$100,000 and	As Of December 31	2016	2015	2014
Interest bearing deposits with banks 21,723,102 21,251,721 25,094,399 Federal funds sold 0 0 0 0 Cash and cash equivalents 29,093,701 27,942,424 31,425,816 Certificates of deposit 0 0 0 0 Securities available-for-sale 60,187,054 65,883,953 53,153,507 Loans held for sale 0 123,233 0 Loans, net 353,803,670 320,793,989 306,104,350 Bank premises and equipment, net 8,193,323 8,582,069 8,879,282 Accrued interest receivable 1,436,730 1,366,638 1,234,134 Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Deposits: Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526	ASSETS			
Federal funds sold 0 0 0 Cash and cash equivalents 29,093,701 27,942,424 31,425,816 Certificates of deposit 0 0 0 Securities available-for-sale 60,187,054 65,883,953 53,153,507 Loans, net 353,803,670 320,793,989 306,104,350 Bank premises and equipment, net 8,193,323 8,582,069 8,879,282 Accrued interest receivable 1,436,730 1,368,638 1,234,134 Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 IJABILITIES Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114	Cash and due from banks	7,370,599	6,690,703	6,331,417
Cash and cash equivalents 29,093,701 27,942,424 31,425,816 Certificates of deposit 0 0 0 0 Securities available-for-sale 60,187,054 65,883,953 53,153,507 Laans held for sale 0 123,238 0 Loans, net 353,803,670 320,793,989 306,104,350 Bank premises and equipment, net 8,193,323 8,582,069 8,879,282 Accrued interest receivable 1,436,730 1,366,638 1,1234,134 Federal Home Loan Bank stock 3,450,600 3,211,500 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITIES Demond 52,460,545 45,345,981 4,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,37	Interest bearing deposits with banks	21,723,102	21,251,721	25,094,399
Certificates of deposit 0 0 0 Securities available-for-sale 60,187,054 65,883,953 53,153,507 Loans held for sale 0 123,238 0 Loans, net 353,803,670 320,793,989 306,104,350 Bank premises and equipment, net 8,193,323 8,820,699 8,879,822 Accrued interest receivable 1,436,730 1,368,638 1,234,134 Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other sasets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 ILABILITIES Deposits: Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 39,674,889 Other time 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreeme	Federal funds sold	0	0	0
Securities available-for-sale 60,187,054 65,883,953 53,153,507 Loans, net 353,803,670 320,793,989 306,104,350 Bank premises and equipment, net 8,193,323 8,582,069 8,879,282 Accrued interest receivable 1,436,730 1,368,638 1,234,134 Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,73 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 UABILITIES Deposits: Demand 52,460,545 45,345,981 44,889,822 NOW accounts 39,164,305 37,635,445 39,764,3545 39,764,989 Other time 49,63,417 50,102,468 56,400,144 352,333,487 325,879,206 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued inte	Cash and cash equivalents	29,093,701	27,942,424	31,425,816
Loans, net 0 123,238 0 Loans, net 353,803,670 320,793,989 306,104,350 Bank premises and equipment, net 8,193,323 8,582,069 8,879,282 Accrued interest receivable 1,436,730 1,368,638 1,234,134 Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITES Deposits: U U U 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,899 04,963,417 50,102,468 56,406,144 352,333,487 322,597,926 318,352,840 32,371,255 2,227,555 Bortowed Funds 57,000,000 2,371,255 2,227,555 Bortowed Funds 57,000,000 52,000,000 <td>Certificates of deposit</td> <td>0</td> <td>0</td> <td>0</td>	Certificates of deposit	0	0	0
Loans, net 353,803,670 320,793,989 306,104,350 Bank premises and equipment, net 8,193,323 8,582,069 8,879,282 Accrued interest receivable 1,436,730 1,368,638 1,234,134 Federal Home Loan Bank stock 3,447,51 882,069 203,500 Other real estate owned 344,751 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITIES Deposits: - - Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478	Securities available-for-sale	60,187,054	65,883,953	53,153,507
Bank premises and equipment, net 8,193,323 8,582,069 8,879,282 Accrued interest receivable 1,436,730 1,368,638 1,234,134 Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other asets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITIES Deposits: Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 13,5425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 39,314,305 37,636,445 39,674,989 Other time 39,314,305 37,686,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds <td< td=""><td>Loans held for sale</td><td>0</td><td>123,238</td><td>0</td></td<>	Loans held for sale	0	123,238	0
Accrued interest receivable 1,436,730 1,368,638 1,234,134 Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITES Deposits: - - - Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued Interest and other liabilities 2,165,800 2,201,000 2,202,00,000	Loans, net	353,803,670	320,793,989	306,104,350
Federal Home Loan Bank stock 3,450,600 3,310,600 3,111,500 Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITIES Deposits: 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 0	Bank premises and equipment, net	8,193,323	8,582,069	8,879,282
Other real estate owned 344,751 882,069 203,500 Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITIES Deposits: 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 21,550,313 16,986,640 8,649,478 Accured interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 420,0000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,357 194,357 Shares authorized; 971,787 shares issued and outstanding 9 7 Preferred stock	Accrued interest receivable	1,436,730	1,368,638	1,234,134
Bank owned life insurance 7,631,756 5,937,573 5,783,365 Other assets 4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITIES Deposits: 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 135,50,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,357 194,357 Shares authorized; 971,787 shares issued and outstanding 9 7,000,000 Preferred stock 0 0 7,000,000 Additional paid-in capital <td>Federal Home Loan Bank stock</td> <td>3,450,600</td> <td>3,310,600</td> <td>3,111,500</td>	Federal Home Loan Bank stock	3,450,600	3,310,600	3,111,500
4,217,430 3,976,370 3,681,737 Total Assets 468,359,015 438,800,923 413,577,191 LIABILITIES Deposits: 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 92,119 582,163 582,163 Retained earnings 37,188,802 35,316,962	Other real estate owned	344,751	882,069	203,500
Total Assets 468,359,015 438,800,923 413,577,191 LIABILITIES Deposits: 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,420 194,357 194,357 Shares authorized; 971,787 shares issued and outstanding 92,2119 582,163 582,163 Preferred stock 0 0 7,000,000 <t< td=""><td>Bank owned life insurance</td><td>7,631,756</td><td>5,937,573</td><td>5,783,365</td></t<>	Bank owned life insurance	7,631,756	5,937,573	5,783,365
LIABILITIES Deposits: Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 Shares authorized; 971,787 shares issued and outstanding 929,2119 582,163 582,163 Preferred stock 0 0 7,000,000 33,550,460 <td>Other assets</td> <td>4,217,430</td> <td>3,976,370</td> <td>3,681,737</td>	Other assets	4,217,430	3,976,370	3,681,737
Deposits: Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 420,00,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,357 194,357 Shares authorized; 971,787 shares issued and outstanding 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460	Total Assets	468,359,015	438,800,923	413,577,191
Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehen	LIABILITIES			
Demand 52,460,545 45,345,981 44,889,822 NOW accounts 80,169,526 70,933,032 66,267,344 Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehen	Deposits:			
Savings 135,425,694 121,862,371 111,114,541 Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 449,897,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,357 194,357 Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 9 7,000,000 7,000,000 Additional paid-in capital 592,119 582,163 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 486,877 685,515 1,020,357 38,462,218 36,778,997<	Demand	52,460,545	45,345,981	44,889,822
Time, \$100,000 and over 39,314,305 37,635,445 39,674,989 Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,420 194,357 194,357 Shares authorized; 971,787 shares issued and outstanding 0 0 7,000,000 Preferred stock 0 0 7,000,000 33,550,460 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338 38,462,218 36,778,997 42,347,338	NOW accounts	80,169,526	70,933,032	66,267,344
Other time 44,963,417 50,102,468 56,406,144 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338 36,778,997 42,347,338	Savings	135,425,694	121,862,371	111,114,541
Securities sold under repurchase agreements 352,333,487 325,879,296 318,352,840 Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,420 194,357 194,357 common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 7,000,000 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338 36,778,997 42,347,338	Time, \$100,000 and over	39,314,305	37,635,445	39,674,989
Securities sold under repurchase agreements 13,590,313 16,986,640 8,649,478 Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357		44,963,417	50,102,468	56,406,144
Accrued interest and other liabilities 2,165,800 2,371,255 2,227,535 Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,420 194,357 194,357 common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 0 0 7,000,000 Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338 36,778,997 42,347,338		352,333,487	325,879,296	318,352,840
Borrowed Funds 57,000,000 52,000,000 42,000,000 Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 194,420 194,357 Common stock, \$.20 par value, 2,000,000 194,420 194,357 shares authorized; 971,787 shares issued and outstanding 7000,000 7,000,000 Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338 36,778,997 42,347,338	Securities sold under repurchase agreements	13,590,313	16,986,640	8,649,478
Subordinated Debt 4,807,197 4,784,735 0 429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY 402,021,926 371,229,853 Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 7000,000 7,000,000 Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338 36,778,997 42,347,338	Accrued interest and other liabilities	2,165,800	2,371,255	2,227,535
429,896,797 402,021,926 371,229,853 STOCKHOLDERS' EQUITY Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338	Borrowed Funds	57,000,000	52,000,000	42,000,000
STOCKHOLDERS' EQUITY Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding 0 0 7,000,000 Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338	Subordinated Debt	4,807,197	4,784,735	0
Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338		429,896,797	402,021,926	371,229,853
Common stock, \$.20 par value, 2,000,000 194,420 194,357 194,357 shares authorized; 971,787 shares issued and outstanding Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338				
shares authorized; 971,787 shares issued and outstanding Preferred stock 0 0 7,000,000 Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338		194,420	194,357	194,357
Additional paid-in capital 592,119 582,163 582,163 Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338	-	10 1) 120	10 1,007	20 1,007
Retained earnings 37,188,802 35,316,962 33,550,460 Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338	Preferred stock	0	0	7,000,000
Accumulated other comprehensive income (loss) 486,877 685,515 1,020,357 38,462,218 36,778,997 42,347,338	Additional paid-in capital	592,119	582,163	582,163
38,462,218 36,778,997 42,347,338	Retained earnings	37,188,802	35,316,962	33,550,460
	Accumulated other comprehensive income (loss)	486,877	685,515	1,020,357
Total Liabilities & Stockholders' Equity 468,359,015 438,800,923 413,577,191		38,462,218	36,778,997	42,347,338
	Total Liabilities & Stockholders' Equity	468,359,015	438,800,923	413,577,191

Standby Letters of Credit were \$763,900, \$337,069 and \$975,000 as of December 31, 2016, 2015 and 2014 respectively.

Guaranty Bancorp, Inc. and Subsidiary

Consolidated Statements of Income (unaudited)

Consolidated Statements of Income (unaudited)			
For the Quarter Ended December 31	2016	2015	2014
Interest Income:			
Interest and fees on loans	\$3,775,240	\$3,589,828	\$3,595,880
Interest on investment securities			
U. S. Government and federal agencies	176,060	199,042	179,760
Other	124,239	164,486	156,656
Dividends on stock	109,274	97,376	66,582
Interest on deposits with banks	13,285	7,978	5,246
Interest on federal funds sold	-	-	-
	\$4,198,097	\$4,058,710	\$4,004,124
Interest expense:			
Interest on deposits	274,897	279,636	337,522
Interest on securities sold under repurchase agreements	5,559	5,918	3,144
Interest on other borrowings	3	2	2,166
Interest on long term debt	322,972	296,087	282,466
Interest on Subordinated Debt	83,741	82,873	,
	687,171	664,515	625,298
-		001,010	010,100
Net Interest Income	3,510,927	3,394,195	3,378,826
Provision for possible loan losses	120,000	175,000	(100,000)
Net Interest Income after provision for possible loan losses	3,390,927	3,219,195	3,478,826
Other income:			
Service fees	572,269	546,071	505,535
Security gains (losses)	69,312	143,273	81,637
Gain (loss) on sale of loans	84,061	42,847	47,710
Gain (loss) on sale of fixed assets	2,724	-	31,961
Other	210,516	110,933	105,636
-	938,881	843,124	772,479
Other expenses:	· · · · · · · · · · · · · · · · · · ·	·	
Salaries and wages	1,520,088	1,412,685	1,418,925
Pension and other employee benefits	413,159	401,996	401,610
Occupancy expense	249,771	234,995	208,103
Equipment expense	365,284	320,488	312,759
FDIC assessment expense	39,717	55,232	63,300
Other operating expense	774,286	899,118	943,073
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Income before taxes	967,502	737,803	903,534
Income Tax Expense (Benefit)	967,502 152,833	133,111	905,554 206,681
			· · · · · · · · · · · · · · · · · · ·
Net Income (Loss)	\$814,669	\$604,693	\$696,853
Earnings per Common Share	\$0.84	\$0.62	\$0.70

Guaranty Bancorp, Inc. and Subsidiary

Consolidated Statements of Income (unaudited)

consolidated statements of income (unaddited)			
For the Year Ended December 31	2016	2015	2014
Interest Income:			
Interest and fees on loans	\$14,644,147	\$14,278,104	\$14,451,383
Interest on investment securities			
U. S. Government and federal agencies	754,473	809,411	662,780
Other	540,517	677,940	594,980
Dividends on stock	442,113	348,878	263,156
Interest on deposits with banks	51,733	29,027	26,847
Interest on federal funds sold		-	-
	\$16,432,984	\$16,143,361	\$15,999,146
Interest expense:			
Interest on deposits	1,111,778	1,185,958	1,435,066
Interest on securities sold under repurchase agreements	23,218	20,451	10,679
Interest on other borrowings	85	2,849	9,752
Interest on long term debt	1,263,838	1,160,634	1,287,723
Interest on Subordinated Debt	334,963	140,436	_,,
	2,733,883	2,510,328	2,743,220
	,,	,,	, -, -
Net Interest Income	13,699,101	13,633,033	13,255,927
Provision for possible loan losses	955,000	400,000	250,000
Net Interest Income after provision for possible loan losses	12,744,101	13,233,033	13,005,927
Other income:			
Service fees	2,231,420	2,094,334	1,991,496
Security gains (losses)	998,352	422,953	748,628
Gain (loss) on sale of loans	249,335	220,543	175,491
Gain (loss) on sale of fixed assets	43,386	(2,769)	4,711
Other	793,026	576,584	543,848
	4,315,519	3,311,645	3,464,175
Other expenses:			
Salaries and wages	5,957,900	5,751,942	5,628,574
Pension and other employee benefits	1,676,714	1,551,749	1,571,525
Occupancy expense	877,766	903,173	867,221
Equipment expense	1,288,419	1,249,339	1,196,983
FDIC assessment expense	245,817	265,002	279,550
Other operating expense	3,747,755	3,598,526	3,544,153
	13,794,370	13,319,731	13,088,005
Income before taxes	3,265,250	3,224,947	3,382,096
Income Tax Expense (Benefit)	538,168	577,977	616,711
Net Income (Loss)	\$2,727,081	\$2,646,970	\$2,765,385
Earnings per Common Share	\$2.81	\$2.67	\$2.77