

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

<i>As Of December 31</i>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>			
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
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 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	1,368,638	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
<b>Total Assets</b>	<b>468,359,015</b>	<b>438,800,923</b>	<b>413,577,191</b>
<b>LIABILITIES</b>			
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
<b>STOCKHOLDERS' EQUITY</b>			
Common stock, \$.20 par value, 2,000,000 shares authorized; 971,787 shares issued and outstanding	194,420	194,357	194,357
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
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>468,359,015</b>	<b>438,800,923</b>	<b>413,577,191</b>

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)**

**For the Quarter Ended December 31**

	<b>2016</b>	<b>2015</b>	<b>2014</b>
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	-	-	-
	<u>\$4,198,097</u>	<u>\$4,058,710</u>	<u>\$4,004,124</u>
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	-
	<u>687,171</u>	<u>664,515</u>	<u>625,298</u>
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	<u>3,390,927</u>	<u>3,219,195</u>	<u>3,478,826</u>
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
	<u>938,881</u>	<u>843,124</u>	<u>772,479</u>
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
	<u>3,362,306</u>	<u>3,324,515</u>	<u>3,347,770</u>
Income before taxes	967,502	737,803	903,534
Income Tax Expense (Benefit)	152,833	133,111	206,681
Net Income (Loss)	<u>\$814,669</u>	<u>\$604,693</u>	<u>\$696,853</u>
Earnings per Common Share	\$0.84	\$0.62	\$0.70

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

<b>For the Year Ended December 31</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
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	-	-	-
	<u>\$16,432,984</u>	<u>\$16,143,361</u>	<u>\$15,999,146</u>
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	-
	<u>2,733,883</u>	<u>2,510,328</u>	<u>2,743,220</u>
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	<u>12,744,101</u>	<u>13,233,033</u>	<u>13,005,927</u>
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
	<u>4,315,519</u>	<u>3,311,645</u>	<u>3,464,175</u>
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
	<u>13,794,370</u>	<u>13,319,731</u>	<u>13,088,005</u>
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)	<u>\$2,727,081</u>	<u>\$2,646,970</u>	<u>\$2,765,385</u>
Earnings per Common Share	\$2.81	\$2.67	\$2.77