

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

<i>As Of December 31,</i>	2022	2021	2020
ASSETS			
Cash and due from banks	\$7,769,059	\$6,043,018	\$7,127,277
Interest bearing deposits with banks	549,625	17,936,047	51,089,725
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	8,328,684	23,989,064	58,227,002
Securities available-for-sale	154,739,301	190,183,885	90,786,349
Loans held for sale	0	135,000	137,400
Loans, net	458,902,074	411,336,412	417,977,939
Bank premises and equipment, net	7,662,542	7,528,883	7,694,773
Accrued interest receivable	1,621,266	1,379,437	1,580,999
Federal Home Loan Bank stock	1,490,900	1,633,000	2,560,000
Other real estate owned	0	0	103,500
Bank owned life insurance	11,581,596	11,298,632	11,021,262
Other assets	14,039,524	5,801,816	6,053,300
Total Assets	\$658,365,886	\$653,286,129	\$596,142,522
LIABILITIES			
Deposits:			
Demand	\$105,659,276	\$99,020,111	\$82,840,633
NOW accounts	200,629,524	178,215,758	155,722,284
Savings	210,996,680	207,995,815	176,137,233
Time, \$250,000 and over	4,648,506	5,893,066	4,139,744
Other time	60,523,707	57,655,975	62,740,080
	582,457,693	548,780,724	481,579,974
Securities sold under repurchase agreements	0	14,165,167	14,134,503
Accrued interest and other liabilities	3,528,853	3,268,518	3,606,225
Borrowed Funds	26,226,023	22,159,771	40,439,485
Subordinated Debt	12,794,298	12,769,364	4,897,047
	625,006,866	601,143,545	544,657,234
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,658, 972,658 & 972,469 shares issued and outstanding as of 2022, 2021 and 2020 respectively	194,532	194,532	194,509
Additional paid-in capital	618,522	618,522	608,511
Retained earnings	54,425,112	51,661,332	48,774,208
Accumulated other comprehensive income (loss)	(21,879,146)	(331,801)	1,908,060
	33,359,020	52,142,584	51,485,288
Total Liabilities & Stockholders' Equity	\$658,365,886	\$653,286,129	\$596,142,522

Standby Letters of Credit were \$539,908, \$520,712 and \$411,900 as of December 31, 2022, 2021 and 2020 respectively.

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

For the Quarter Ended December 31

	2022	2021	2020
Interest Income:			
Interest and fees on loans	\$4,602,372	\$3,989,474	\$4,700,873
Interest on investment securities			
U. S. Government and federal agencies	892,387	602,428	355,749
Other	49,514	53,048	72,785
Dividends on stock	68,172	15,222	7,933
Interest on deposits with banks	5,334	18,675	9,906
Interest on federal funds sold	102	0	2
	<u>5,617,881</u>	<u>4,678,847</u>	<u>5,147,248</u>
Interest expense:			
Interest on deposits	422,201	269,259	379,943
Interest on securities sold under repurchase agreements	2,019	8,320	6,930
Interest on other borrowings	222,971	0	-
Interest on long term debt	101,381	134,411	228,803
Interest on Subordinated Debt	164,671	171,712	83,741
	<u>913,244</u>	<u>583,703</u>	<u>699,417</u>
Net Interest Income	4,704,638	4,095,144	4,447,831
Provision for possible loan losses	(750,000)	0	450,000
Net Interest Income after provision for possible loan losses	<u>5,454,638</u>	<u>4,095,144</u>	<u>3,997,831</u>
Other income:			
Service fees	752,448	704,807	642,675
Security gains (losses)	402	8,142	3
Unrealized gain(loss) on equity securities	406,476	278,808	173,057
Gain (loss) on sale of loans	-	29,449	358,141
Gain (loss) on sale of OREO	0	0	0
Other	292,343	202,192	255,759
	<u>1,451,669</u>	<u>1,223,398</u>	<u>1,429,635</u>
Other expenses:			
Salaries and wages	2,051,235	1,949,802	2,037,893
Pension and other employee benefits	694,910	544,583	510,633
Occupancy expense	262,479	246,579	219,011
Equipment expense	223,606	266,482	246,951
FDIC assessment expense	74,401	58,485	45,492
Data processing fees	417,659	362,921	329,059
Other operating expense	897,767	1,064,595	865,817
	<u>4,622,057</u>	<u>4,493,448</u>	<u>4,254,855</u>
Income before taxes	2,284,250	825,094	1,172,611
Income Tax Expense (Benefit)	422,938	131,061	207,756
Net Income (Loss)	<u>\$1,861,312</u>	<u>\$694,033</u>	<u>\$964,855</u>
Earnings per Common Share	\$1.91	\$0.71	\$0.99

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

For the Year Ended December 31

	2022	2021	2020
Interest Income:			
Interest and fees on loans	\$16,911,991	\$17,393,947	\$17,830,273
Interest on investment securities			
U. S. Government and federal agencies	3,339,618	1,626,320	1,336,103
Other	206,921	221,891	345,469
Dividends on stock	155,442	99,739	136,096
Interest on deposits with banks	39,745	72,289	92,871
Interest on federal funds sold	241	2	661
	<u>20,653,957</u>	<u>19,414,189</u>	<u>19,741,473</u>
Interest expense:			
Interest on deposits	1,323,843	1,133,749	1,737,569
Interest on securities sold under repurchase agreements	24,321	34,832	30,153
Interest on other borrowings	263,845	0	10,906
Interest on long term debt	385,487	639,126	960,293
Interest on Subordinated Debt	658,277	724,017	334,963
	<u>2,655,773</u>	<u>2,531,724</u>	<u>3,073,884</u>
Net Interest Income	17,998,184	16,882,464	16,667,589
Provision for possible loan losses	(750,000)	279,752	930,000
Net Interest Income after provision for possible loan losses	<u>18,748,184</u>	<u>16,602,712</u>	<u>15,737,589</u>
Other income:			
Service fees	2,902,502	2,675,971	2,407,584
Security gains (losses)	32,027	148,986	31,166
Unrealized gain(loss) on equity securities	(342,744)	391,642	139,408
Gain (loss) on sale of loans	33,471	466,636	873,991
Gain (loss) on sale of OREO	0	22,388	33,663
Other	1,057,254	1,452,264	1,101,760
	<u>3,682,511</u>	<u>5,157,885</u>	<u>4,587,573</u>
Other expenses:			
Salaries and wages	7,638,999	7,486,007	7,506,924
Pension and other employee benefits	2,360,834	2,138,559	2,084,580
Occupancy expense	986,028	945,769	914,512
Equipment expense	924,916	1,028,714	883,309
FDIC assessment expense	231,901	217,326	165,492
Data processing fees	1,593,458	1,454,199	1,284,912
Other operating expense	3,772,042	3,598,078	3,288,156
	<u>17,508,179</u>	<u>16,868,653</u>	<u>16,127,886</u>
Income before taxes	4,922,515	4,891,945	4,197,277
Income Tax Expense (Benefit)	1,030,452	915,495	685,042
Net Income (Loss)	<u>\$3,892,063</u>	<u>\$3,976,450</u>	<u>\$3,512,234</u>
Earnings per Common Share	\$4.00	\$4.09	\$3.61