

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

<i>As Of December 31,</i>	2009	2008	2007
ASSETS			
Cash and due from banks	\$6,275,549	\$5,425,354	\$8,012,489
Interest bearing deposits with banks	22,064,843	16,636,054	2,370,529
Federal funds sold	0	0	2,525,000
Cash and cash equivalents	28,340,392	22,061,408	12,908,018
Certificates of deposit	0	115,000	150,000
Securities available-for-sale	34,830,240	42,012,096	55,161,309
Loans, net	284,833,515	270,042,132	233,228,392
Bank premises and equipment, net	9,430,421	9,818,843	9,919,680
Accrued interest receivable	1,157,602	1,361,100	1,512,017
Federal Home Loan Bank stock	3,448,500	3,448,500	3,024,400
Other real estate owned	99,619	223,043	0
Prepaid FDIC	1,290,176	0	0
Other assets	9,822,242	10,037,415	6,806,633
Total Assets	\$373,252,707	\$359,119,537	\$322,710,449
LIABILITIES			
Deposits:			
Demand	\$25,840,744	\$27,304,118	\$25,260,227
NOW accounts	37,111,889	34,302,479	31,745,467
Savings	73,587,381	60,507,088	52,239,964
Time, \$100,000 and over	29,744,725	23,855,494	22,170,802
Other time	95,206,817	115,440,881	96,634,389
	261,491,556	261,410,060	228,050,849
Securities sold under repurchase agreements	19,610,734	7,496,587	8,287,290
Other borrowings	0	0	0
Accrued interest and other liabilities	2,030,897	2,212,595	2,483,256
Long term debt	57,291,631	63,501,932	55,606,685
	340,424,818	334,621,174	294,428,080
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 971,787 shares issued and outstanding	194,357	194,357	194,357
Preferred stock	7,266,000	0	0
Additional paid-in capital	582,163	582,163	582,163
Guaranty fund	4,000,000	4,000,000	4,000,000
Retained earnings	21,798,945	21,316,492	23,224,288
Accumulated other comprehensive income (loss)	(1,013,576)	(1,594,649)	281,561
	32,827,889	24,498,363	28,282,369
Total Liabilities & Stockholders' Equity	\$373,252,707	\$359,119,537	\$322,710,449

Standby Letters of Credit were \$2,123,320, \$2,528,000 and \$2,650,000 as of December 31, 2009, 2008 and 2007 respectively.

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

For the Quarter Ended December 31,

2009

2008

2007

Interest Income:

Interest and fees on loans	\$4,178,686	\$4,131,887	\$4,019,850
Interest on investment securities			
U. S. Government and federal agencies	87,999	283,665	361,285
Other	83,581	191,850	181,869
Dividends on stock	58,624	69,627	59,843
Interest on deposits with banks	3,964	14,056	25,626
Interest on federal funds sold	0	25,363	34,184
	<u>4,412,854</u>	<u>4,716,448</u>	<u>4,682,657</u>

Interest expense:

Interest on deposits	887,440	1,227,205	1,465,618
Interest on securities sold under repurchase agreements	19,748	20,600	66,485
Interest on other borrowings	104	0	5,731
Interest on long term debt	557,357	640,582	558,807
	<u>1,464,649</u>	<u>1,888,387</u>	<u>2,096,641</u>

Net interest income 2,948,205 2,828,061 2,586,016

Provision for possible loan losses 290,000 392,500 (20,000)

Net interest income after provision for possible loan losses 2,658,205 2,435,561 2,606,016

Other income:

Service fees	442,853	407,466	431,078
Security gains (losses)	32,823	(159,728)	28,316
Gain (loss) on sale of other real estate owned	(31,925)	0	0
Gain (loss) on sale of other property	16,165	7,289	(2,000)
Other	57,664	(1,333)	54,061
	<u>517,580</u>	<u>253,694</u>	<u>511,455</u>

Other expenses:

Salaries and wages	1,088,960	1,092,145	1,013,202
Pension and other employee benefits	347,799	336,597	313,457
Occupancy expense	218,536	225,948	201,369
Equipment expense	206,969	200,005	215,343
Other operating expense	759,861	849,630	881,552
	<u>2,622,125</u>	<u>2,704,325</u>	<u>2,624,923</u>

Income before taxes 553,660 (15,070) 492,548

Income tax expense 49,564 (1,818,590) 24,541

Net income \$504,096 \$1,803,520 \$468,007

Earnings Per Share \$0.52 \$1.86 \$0.48

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

<i>For the Year Ended December 31,</i>	2009	2008	2007
Interest Income:			
Interest and fees on loans	\$16,592,154	\$16,043,204	\$15,570,752
Interest on investment securities			
U. S. Government and federal agencies	778,006	1,195,234	1,348,664
Other	558,318	824,557	616,577
Dividends on stock	213,101	521,159	254,408
Interest on deposits with banks	26,658	174,229	92,088
Interest on federal funds sold	0	85,428	189,018
	<u>18,168,237</u>	<u>18,843,811</u>	<u>18,071,507</u>
Interest expense:			
Interest on deposits	4,017,176	5,109,390	5,685,646
Interest on securities sold under repurchase agreements	80,506	99,949	269,285
Interest on other borrowings	171	64	19,610
Interest on long term debt	2,464,289	2,521,680	1,844,381
	<u>6,562,142</u>	<u>7,731,083</u>	<u>7,818,922</u>
Net interest income	11,606,095	11,112,728	10,252,585
Provision for possible loan losses	600,000	445,000	70,000
Net interest income after provision for loan losses	<u>11,006,095</u>	<u>10,667,728</u>	<u>10,182,585</u>
Other income:			
Service fees	1,705,152	1,698,093	1,680,493
Security gains (losses)	281,952	(5,031,816)	477,795
Gain (loss) on sale of other real estate owned	(31,925)	0	1,058
Gain (loss) on sale of other property	14,613	7,289	(1,650)
Other	165,162	177,343	304,370
	<u>2,134,954</u>	<u>(3,149,091)</u>	<u>2,462,066</u>
Other expenses:			
Salaries and wages	4,655,237	4,409,558	4,102,916
Pension and other employee benefits	1,447,195	1,363,274	1,260,187
Occupancy expense	875,522	954,165	757,253
Equipment expense	815,901	802,020	774,179
FDIC assessment expense	547,880	138,506	26,517
Other operating expense	3,040,846	3,061,556	3,225,020
	<u>11,382,581</u>	<u>10,729,079</u>	<u>10,146,072</u>
Income before taxes	1,758,468	(3,210,442)	2,498,579
Income tax expense (benefit)	69,326	(1,917,224)	401,748
Net income (Loss)	<u>\$1,689,142</u>	<u>(\$1,293,218)</u>	<u>\$2,096,831</u>
Earnings Per Share	\$1.74	(\$1.33)	\$2.16