

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

<i>As Of June 30,</i>	2024	2023	2022
ASSETS			
Cash and due from banks	\$5,907,402	\$7,571,276	\$8,550,779
Interest bearing deposits with banks	27,914,262	24,432,788	4,610,391
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	33,831,664	32,014,065	13,171,170
Securities available-for-sale	138,683,252	151,422,030	167,709,008
Loans held for sale	0	0	0
Loans, net	469,119,330	476,083,400	422,435,442
Bank premises and equipment, net	7,292,830	7,606,059	7,499,619
Accrued interest receivable	2,146,688	1,701,243	1,435,684
Federal Home Loan Bank stock	4,783,500	2,422,000	836,800
Other real estate owned	0	0	0
Bank owned life insurance	11,462,086	11,735,546	11,440,621
Other assets	14,545,818	14,697,875	12,007,371
Total Assets	\$681,865,168	\$697,682,217	\$636,535,715
LIABILITIES			
Deposits:			
Demand	\$88,626,263	\$98,477,211	\$100,345,990
NOW accounts	172,795,623	189,713,754	179,370,065
Savings	177,780,963	190,325,378	215,816,208
Time, \$250,000 and over	12,719,647	11,180,904	5,576,777
Other time	69,028,298	89,254,028	56,967,779
	520,950,795	578,951,276	558,076,818
Securities sold under repurchase agreements	0	0	12,649,255
Accrued interest and other liabilities	4,323,750	4,146,879	3,267,315
Borrowed Funds	107,074,550	67,108,939	12,142,938
Subordinated Debt	12,831,698	12,806,764	12,781,831
	645,180,793	663,013,858	598,918,156
STOCKHOLDERS' EQUITY			
Common stock, \$.20 par value, 2,000,000 shares authorized; 972,940, 972,658 & 972,658 shares	194,588	194,532	194,532
Additional paid-in capital	628,500	618,522	618,522
Retained earnings	56,694,558	55,154,913	52,259,317
Accumulated other comprehensive income (loss)	(20,833,271)	(21,299,608)	(15,454,812)
	36,684,375	34,668,359	37,617,559
Total Liabilities & Stockholders' Equity	\$681,865,168	\$697,682,217	\$636,535,715

Standby Letters of Credit were \$317,022, \$570,712 and \$539,908 as of June 30, 2024, 2023 and 2022 respectively.

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

For the Quarter Ended June 30

	2024	2023	2022
Interest Income:			
Interest and fees on loans	\$5,397,607	\$4,927,756	\$3,943,218
Interest on investment securities			
U. S. Government and federal agencies	861,467	877,718	810,453
Other	45,093	48,799	52,526
Dividends on stock	130,248	82,289	26,574
Interest on deposits with banks	274,632	56,738	24,230
Interest on federal funds sold	180	198	38
	<u>6,709,227</u>	<u>5,993,498</u>	<u>4,857,039</u>
Interest expense:			
Interest on deposits	1,403,303	1,323,125	288,697
Interest on securities sold under repurchase agreements	0	0	7,714
Interest on other borrowings	1	206,673	0
Interest on long term debt	1,060,115	232,938	78,127
Interest on Subordinated Debt	164,671	164,671	164,671
	<u>2,628,090</u>	<u>1,927,406</u>	<u>539,209</u>
Net Interest Income	4,081,136	4,066,091	4,317,830
Provision for possible loan losses	0	(80,776)	0
Net Interest Income after provision for possible loan losses	<u>4,081,136</u>	<u>4,146,867</u>	<u>4,317,830</u>
Other income:			
Service fees	813,283	748,426	749,237
Security gains (losses)	0	0	0
Unrealized gain(loss) on equity securities	(3,511)	139,834	(322,544)
Gain (loss) on sale of loans	0	0	11,208
Gain (loss) on sale of OREO	0	0	0
Other	491,560	408,092	197,004
	<u>1,301,333</u>	<u>1,296,352</u>	<u>634,906</u>
Other expenses:			
Salaries and wages	1,920,831	2,024,651	1,889,828
Pension and other employee benefits	585,876	618,561	547,722
Occupancy expense	245,960	242,020	235,652
Equipment expense	228,227	220,996	240,816
FDIC assessment expense	110,000	64,001	52,500
Data processing fees	324,657	455,935	394,066
Other operating expense	942,961	1,103,430	1,019,811
	<u>4,358,512</u>	<u>4,729,593</u>	<u>4,380,395</u>
Income before taxes	1,023,957	713,626	572,341
Income Tax Expense (Benefit)	168,430	88,249	138,113
Net Income (Loss)	<u>\$855,526</u>	<u>\$625,377</u>	<u>\$434,227</u>
Earnings per Common Share	\$0.88	\$0.64	\$0.45

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

For the Year Ended June 30

	2024	2023	2022
Interest Income:			
Interest and fees on loans	\$10,751,596	\$9,654,530	\$7,871,093
Interest on investment securities			
U. S. Government and federal agencies	1,741,923	1,766,341	1,581,064
Other	94,455	97,117	104,612
Dividends on stock	182,615	140,187	52,637
Interest on deposits with banks	504,282	77,496	29,221
Interest on federal funds sold	331	362	39
	<u>13,275,202</u>	<u>11,736,033</u>	<u>9,638,666</u>
Interest expense:			
Interest on deposits	2,823,274	2,284,805	569,980
Interest on securities sold under repurchase agreements	0	0	16,352
Interest on other borrowings	83,562	409,384	0
Interest on long term debt	1,880,904	332,084	185,748
Interest on Subordinated Debt	329,342	329,342	328,936
	<u>5,117,081</u>	<u>3,355,615</u>	<u>1,101,015</u>
Net Interest Income	8,158,121	8,380,418	8,537,651
Provision for possible loan losses	(167,470)	24,343	0
Net Interest Income after provision for possible loan losses	<u>8,325,591</u>	<u>8,356,075</u>	<u>8,537,651</u>
Other income:			
Service fees	1,635,760	1,440,126	1,425,511
Security gains (losses)	-	0	31,625
Unrealized gain(loss) on equity securities	(7,370)	134,745	(517,452)
Gain (loss) on sale of loans	-	0	30,889
Gain (loss) on sale of OREO	0	0	0
Other	1,036,213	769,828	549,591
	<u>2,664,603</u>	<u>2,344,699</u>	<u>1,520,164</u>
Other expenses:			
Salaries and wages	3,808,639	4,004,521	3,759,476
Pension and other employee benefits	1,170,290	1,224,937	1,115,779
Occupancy expense	512,252	495,222	474,619
Equipment expense	456,395	439,676	469,853
FDIC assessment expense	220,000	122,461	105,000
Data processing fees	679,677	906,850	775,554
Other operating expense	1,882,905	2,063,357	1,896,068
	<u>8,730,158</u>	<u>9,257,024</u>	<u>8,596,349</u>
Income before taxes	2,260,036	1,443,750	1,461,466
Income Tax Expense (Benefit)	401,422	217,420	299,339
Net Income (Loss)	<u>\$1,858,614</u>	<u>\$1,226,330</u>	<u>\$1,162,127</u>
Earnings per Common Share	\$1.91	\$1.26	\$1.19