

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

<i>As Of June 30,</i>	2022	2021	2020
ASSETS			
Cash and due from banks	\$8,550,779	\$7,277,870	\$8,792,536
Interest bearing deposits with banks	4,610,391	50,663,957	33,082,002
Federal funds sold	10,000	10,000	10,000
Cash and cash equivalents	13,171,170	57,951,826	41,884,537
Securities available-for-sale	167,709,008	118,122,875	68,703,016
Loans held for sale	0	0	707,069
Loans, net	422,435,442	410,233,800	420,091,501
Bank premises and equipment, net	7,499,619	7,761,654	7,680,901
Accrued interest receivable	1,435,684	1,454,675	1,940,756
Federal Home Loan Bank stock	836,800	1,798,600	2,560,000
Other real estate owned	0	0	312,900
Bank owned life insurance	11,440,621	11,165,846	10,888,016
Other assets	12,007,371	4,937,447	5,676,090
Total Assets	\$636,535,715	\$613,426,724	\$560,444,787
LIABILITIES			
Deposits:			
Demand	\$100,345,990	\$95,745,161	\$79,040,646
NOW accounts	179,370,065	146,232,940	124,042,211
Savings	215,816,208	196,830,122	152,464,859
Time, \$250,000 and over	5,576,777	4,887,340	5,388,168
Other time	56,967,779	60,040,624	71,928,194
	558,076,818	503,736,187	432,864,078
Securities sold under repurchase agreements	12,649,255	15,518,491	14,210,459
Accrued interest and other liabilities	3,267,315	3,286,090	3,690,238
Borrowed Funds	12,142,938	26,176,437	54,671,838
Subordinated Debt	12,781,831	12,759,696	4,885,816
	598,918,156	561,476,901	510,322,429
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	52,259,317	50,127,136	47,340,764
Accumulated other comprehensive income (loss)	(15,454,812)	1,009,632	1,978,575
	37,617,559	51,949,823	50,122,358
Total Liabilities & Stockholders' Equity	\$636,535,715	\$613,426,724	\$560,444,787

Standby Letters of Credit were \$539,908, \$410,590 and \$411,900 as of June 30, 2022, 2021 and 2020 respectively.

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

For the Quarter Ended June 30

	2022	2021	2020
Interest Income:			
Interest and fees on loans	\$3,943,218	\$3,973,558	\$4,245,596
Interest on investment securities			
U. S. Government and federal agencies	810,453	296,919	324,882
Other	52,526	56,570	84,539
Dividends on stock	26,574	26,440	34,955
Interest on deposits with banks	24,230	16,833	6,267
Interest on federal funds sold	38	0	2
	<u>4,857,039</u>	<u>4,370,321</u>	<u>4,696,240</u>
Interest expense:			
Interest on deposits	288,697	289,108	440,312
Interest on securities sold under repurchase agreements	7,714	8,115	7,169
Interest on other borrowings	0	0	9,413
Interest on long term debt	78,127	162,214	236,627
Interest on Subordinated Debt	164,671	240,245	83,741
	<u>539,209</u>	<u>699,683</u>	<u>777,262</u>
Net Interest Income	4,317,830	3,670,639	3,918,978
Provision for possible loan losses	0	30,000	90,000
	<u>4,317,830</u>	<u>3,640,639</u>	<u>3,828,978</u>
Other income:			
Service fees	749,237	655,101	543,654
Security gains (losses)	0	26,062	31,163
Unrealized gain(loss) on equity securities	(322,544)	91,603	159,653
Gain (loss) on sale of loans	11,208	156,803	115,560
Gain (loss) on sale of OREO	0	22,388	0
Other	197,004	403,476	330,491
	<u>634,906</u>	<u>1,355,432</u>	<u>1,180,522</u>
Other expenses:			
Salaries and wages	1,889,828	1,788,090	1,821,399
Pension and other employee benefits	547,722	542,600	510,047
Occupancy expense	235,652	229,696	234,956
Equipment expense	240,816	254,695	206,437
FDIC assessment expense	52,500	58,171	40,000
Data processing fees	394,066	369,379	312,644
Other operating expense	1,019,811	903,119	833,015
	<u>4,380,395</u>	<u>4,145,751</u>	<u>3,958,497</u>
Income before taxes	572,341	850,319	1,051,004
Income Tax Expense (Benefit)	138,113	108,319	93,853
Net Income (Loss)	<u>\$434,227</u>	<u>\$742,000</u>	<u>\$957,152</u>
Earnings per Common Share	\$0.45	\$0.76	\$0.98

Guaranty Bancorp, Inc. and Subsidiary

Consolidated Statements of Income (unaudited)

For the Year Ended June 30

	2022	2021	2020
Interest Income:			
Interest and fees on loans	\$7,871,093	\$8,355,548	\$8,574,827
Interest on investment securities			
U. S. Government and federal agencies	1,581,064	575,631	671,819
Other	104,612	115,652	183,883
Dividends on stock	52,637	64,340	96,435
Interest on deposits with banks	29,221	29,635	76,632
Interest on federal funds sold	39	2	658
	<u>9,638,666</u>	<u>9,140,807</u>	<u>9,604,254</u>
Interest expense:			
Interest on deposits	569,980	598,506	944,460
Interest on securities sold under repurchase agreements	16,352	16,469	14,969
Interest on other borrowings	0	0	10,785
Interest on long term debt	185,748	360,013	502,741
Interest on Subordinated Debt	328,936	387,562	167,481
	<u>1,101,015</u>	<u>1,362,550</u>	<u>1,640,436</u>
Net Interest Income	8,537,651	7,778,257	7,963,818
Provision for possible loan losses	0	259,752	150,000
Net Interest Income after provision for possible loan losses	<u>8,537,651</u>	<u>7,518,505</u>	<u>7,813,818</u>
Other income:			
Service fees	1,425,511	1,268,536	1,134,769
Security gains (losses)	31,625	82,308	31,163
Unrealized gain(loss) on equity securities	(517,452)	189,893	(105,375)
Gain (loss) on sale of loans	30,889	369,242	127,875
Gain (loss) on sale of OREO	0	22,388	5,054
Other	549,591	896,950	573,116
	<u>1,520,164</u>	<u>2,829,316</u>	<u>1,766,603</u>
Other expenses:			
Salaries and wages	3,759,476	3,563,751	3,566,294
Pension and other employee benefits	1,115,779	1,057,184	1,046,410
Occupancy expense	474,619	467,161	471,716
Equipment expense	469,853	475,617	406,296
FDIC assessment expense	105,000	100,671	80,000
Data processing fees	775,554	721,477	630,003
Other operating expense	1,896,068	1,705,930	1,590,252
	<u>8,596,349</u>	<u>8,091,792</u>	<u>7,790,971</u>
Income before taxes	1,461,466	2,256,030	1,789,450
Income Tax Expense (Benefit)	299,339	377,917	235,793
Net Income (Loss)	<u>\$1,162,127</u>	<u>\$1,878,112</u>	<u>\$1,553,657</u>
Earnings per Common Share	\$1.19	\$1.93	\$1.60