

# BOARD OF DIRECTORS

## Raymond T. Baker

Owner, Real Estate Management Firm

## Stephen Briggs

Former Banking Executive

## Linda Childears

President Emeritus, Daniels Fund

## John W. Cooper

Marketing and Leadership Consultant

## Wally Dallenbach

*In Memoriam*

## Glenn Davis

Chief Development Officer

## Terry Farina

Attorney at Law

## Norm Franke

President, Front Range Region

## L. Kristine Gardner

Former Banking Executive

## Peter N. Guy

Investments

## Glen Jammaron

Vice Chairman/President, Alpine Banks of Colorado

## Thomas H. Kenning

Former Banking Executive

## Stan Kornasiewicz

Investment Consultant

## Steve Parker

Colorado Banking Leader

## R. Bruce Robinson

Former Banking Executive

## H. David Scruby

Former Banking Executive

## Rodney E. Slifer

*In Memoriam*

## Alison Vollbracht Winfield

Education Executive

## J. Robert Young

Chairman, Alpine Banks of Colorado

## Margo Young-Gardey

Former Banking Executive



# Alpine Bank

# Statement of Condition

## 1ST QUARTER, ENDING MARCH 31, 2024



**PERSONAL • BUSINESS • MORTGAGE • WEALTH MANAGEMENT\***

\*Not FDIC Insured • May Lose Value • No Bank Guarantee

**CUSTOMER SUPPORT: 800-551-6098**

**ALPINE INFO LINE: 888-4-ALPINE (888-425-7463)**

24-Hour Information Access in English or Spanish

**ALPINE BANK MORTGAGE: 877-886-3171**

**ALPINE BANK WEALTH MANAGEMENT: 877-808-7878**



# Alpine Bank

ALPINEBANK.COM |  EQUAL HOUSING LENDER NMLS#414674 | MEMBER FDIC

REVISED 05/2024

# CHAIRMAN'S MESSAGE

# ALPINE BANKS OF COLORADO

The first quarter of 2024 saw strong growth in customer deposits. Deposits held by customers of Alpine Bank increased \$273 million or 5.3% in the quarter. This allowed us to paydown our wholesale funding in the form of brokered certificates of deposit by \$60 million during the quarter. Total assets grew \$166 million during the first quarter of 2024.

Alpine Bank's digital presence continues to grow with the majority of customers using the mobile app as their primary point of interaction with the bank. The app has earned an Apple App Store rating of 4.8 out of 5.0 with over 10,000 users rating their experience. In today's banking environment, a mobile app is a base level expectation and fully supports our strategy to provide tailored, flexible financial services and solutions to our communities.

Shares of our Class B Nonvoting Common Stock continue to trade under the symbol "ALPIB" on the OTCQX® Best Market.

Our thanks to nearly 200,000 loyal customers and to our outstanding staff and management for your continued dedication and unparalleled community support.



Sincerely yours,

J. Robert Young  
Chairman

THREE MONTHS ENDED  
(UNAUDITED)

MARCH 31

	2024	2023
	(Dollars in thousands except per share data)	
Interest income	\$ 71,895	\$ 63,650
Interest expense	27,841	9,960
Net interest income	44,054	53,690
Provision for loan losses	-730	348
Net interest income after provision for loan losses	44,784	53,342
Other income	11,359	11,086
Other expense	43,387	40,111
Income before income taxes	12,756	24,317
Income taxes	2,150	4,636
Net income	\$ 10,606	\$ 19,681
Per common Class A share:		
Net income	\$ 98.32	\$ 180.38
Shareholders' equity	4,368.81	3,998.01
Class A shares outstanding	52,298	52,373
Per common Class B share:		
Net income	\$ 0.66	\$ 1.20
Shareholders' equity	29.13	26.65
Class B shares outstanding	8,333,983	8,509,432
Total assets	\$ 6,585,906	\$ 6,564,382
Investment securities	1,870,740	1,962,361
Loans, gross	4,040,313	3,955,056
Deposits	5,912,621	5,716,532
Shareholders' equity	471,211	436,193
Investment assets under management	\$ 1,250,686	\$ 1,118,596