

# BOARD OF DIRECTORS

## Raymond T. Baker

Owner, Real Estate Management Firm

## Stephen Briggs

Former Banking Executive

## Linda Childears

President Emeritus, Daniels Fund

## Glenn Davis

Chief Development Officer

## Terry Farina

Attorney at Law

## Norm Franke

President, Front Range Region

## Eric Gardey

Chief Financial Officer

## L. Kristine Gardner

Former Banking Executive

## Rachel Gerlach

Chief Credit Officer

## Peter N. Guy

Investments

## Glen Jammaron

Vice Chairman/President,  
Alpine Banks of Colorado

## Andrew Karow

Chief Operations Officer

## Thomas H. Kenning

Former Banking Executive

## Steve Parker

Colorado Banking Leader

## Jay Rickstrew

Chief Retail Officer

## Alison Vollbracht Winfield

Education Executive

## J. Robert Young

Chairman, Alpine Banks of Colorado

## Margo Young-Gardey

Former Banking Executive



# Alpine Bank

# Statement of Condition

## 2ND QUARTER, ENDING JUNE 30, 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 08/2024

# CHAIRMAN'S MESSAGE

# ALPINE BANKS OF COLORADO

The second quarter of 2024 continues to impress as the bank gains roughly 1,000 new deposit accounts monthly. Customer deposit growth of \$235 million over the first six months of 2024 has allowed us to paydown our brokered deposits by \$141 million over the same period. Our Net Interest Margin improved to 2.87% in the second quarter, the first quarterly increase since December 2022.

Big changes occurred in April this year as four of our long-time inside directors stepped down to make room for four new ones. Dave Scruby, Bruce Robinson, John Cooper, and Stan Kornasiewicz each spent their careers with Alpine Bank. We are grateful for the distinctive marks they each made for the organization. Jay Rickstrew, Andrew Karow, Rachel Gerlach and Eric Gardey have now joined the board as their replacements. These four are currently part of our senior management team at the bank and will provide invaluable insight for the decisions going forward.

Our Class B nonvoting common shares continue to trade on the OTCQX® Best Market under the symbol "ALPIB."

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



Sincerely yours,

J. Robert Young  
Chairman

SIX MONTHS ENDED  
(UNAUDITED)

JUNE 30

	2024	2023
	(Dollars in thousands except per share data)	
Interest income	\$ 145,526	\$ 132,087
Interest expense	56,542	29,025
Net interest income	<u>88,984</u>	<u>103,062</u>
Provision for loan losses	<u>-510</u>	<u>748</u>
Net interest income after provision for loan losses	89,494	102,314
Other income	23,837	22,367
Other expense	<u>86,810</u>	<u>83,073</u>
Income before income taxes	26,521	41,608
Income taxes	<u>4,219</u>	<u>7,348</u>
Net income	<u>\$ 22,302</u>	<u>\$ 34,260</u>
Per common Class A share:		
Net income	\$ 207.18	\$ 314.81
Shareholders' equity	4,492.95	4,035.59
Class A shares outstanding	52,288	52,373
Per common Class B share:		
Net income	\$ 1.38	\$ 2.10
Shareholders' equity	29.95	26.90
Class B shares outstanding	8,205,218	8,509,432
Total assets	\$ 6,471,712	\$ 6,505,048
Investment securities	1,873,961	1,924,293
Loans, gross	4,080,070	4,052,530
Deposits	5,794,686	5,769,435
Shareholders' equity	480,699	435,533
Investment assets under management	\$ 1,234,894	\$ 1,138,871