

## ALPINE BANK CONTACT NUMBERS

### CUSTOMER SUPPORT

800-551-6098

### ALPINE INFO LINE

24-Hour Information Access in English or Spanish

888-4-ALPINE (888-425-7463)

### ALPINE BANK MORTGAGE

877-886-3171

### MERCHANT SERVICES

844-822-1281

### ALPINE BANK FRAUD CENTER

888-284-3778

### ALPINE BANK WEALTH MANAGEMENT

877-808-7878



**Alpine Bank**

# STATEMENT OF CONDITION

DECEMBER 31, 2021



**Alpine Bank**

INDEPENDENCE • COMMUNITY • COMPASSION • INTEGRITY • LOYALTY

alpinebank  
.com

Member  
**FDIC**



REVISED 01/2022

## 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**  
Professional Motor  
Racing Executive



**Glenn Davis**  
Chief Retail 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**  
Chief Administration  
Officer



**Stan Kornasiewicz**  
Investment  
Consultant



**Steve Parker**  
Colorado Banking  
Leader



**R. Bruce Robinson**  
Former Banking  
Executive



**H. David Scruby**  
Former Banking  
Executive



**Rodney E. Slifer**  
Vail Realtor



**J. Robert Young**  
Chairman, Alpine  
Banks of Colorado



**Margo Young-Gardey**  
Former Banking  
Executive

## CHAIRMAN'S MESSAGE

December 31, 2021

As we reflect on 2021, we are pleased to report that Alpine Banks of Colorado finished the year by meeting or exceeding our primary financial goals. Net Income was \$59.6 million, \$13 million more than budgeted. Loans at year-end were \$3.4 billion, which exceeded our goal by \$90 million. Deposits finished at an all-time high of \$5.6 billion.

Our Wealth Management Division also enjoyed a record year, growing to \$1.15 billion in assets under management.

A new digital banking platform has enhanced our customers' online and mobile banking experiences. This migration project was historic in size and has increased Alpine's digital customer usage by 30%. Upgrades to our loan origination system in the coming year will likewise reap benefits in efficiencies and customers' ease of use.

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

Work on our Fort Collins location continues, and we hope to have a full-service bank open in the second half of 2022.

2022 will mark our forty-ninth year in business. Independence, Integrity, Community, Compassion and Loyalty are core values that Alpine Bank embodies. It is our resolve to uphold these values and pay them forward to our employees, customers, communities and shareholders. Thank you for your unparalleled support.

Sincerely yours,

J. Robert Young  
Chairman



# ALPINE BANKS OF COLORADO

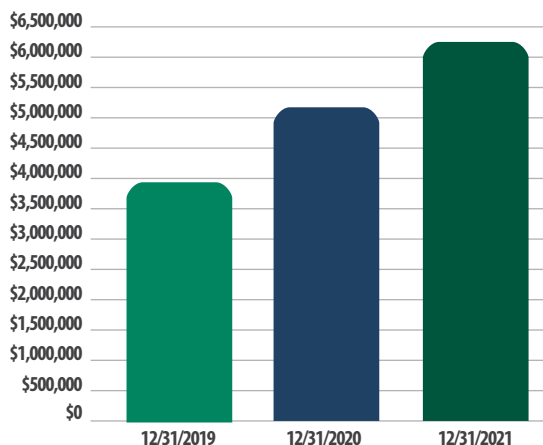
TWELVE MONTHS ENDED DECEMBER 31, 2021

(UNAUDITED)

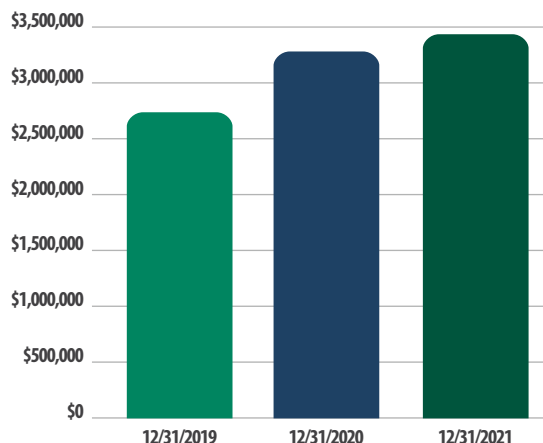
2021 2020  
(Dollars in thousands except per share data)

Interest income	\$ 178,707	\$ 166,638
Interest expense	6,635	7,002
Net interest income	172,072	159,636
Provision for loan losses	5,230	12,095
Net interest income after provision for loan losses	166,842	147,541
Other income	47,485	47,802
Other expense	141,064	132,849
Income before income taxes	73,263	62,494
Income taxes	13,617	11,354
Net income	\$ 59,646	\$ 51,140
Per common Class A share:		
Net income	\$ 579.63	\$ 492.75
Shareholders' equity	4,072.89	3,650.83
Class A Shares outstanding	52,434	52,743
Per common Class B share:		
Net income	\$ 3.86	\$ 3.28
Shareholders' equity	27.15	24.34
Class B Shares outstanding	7,529,502	7,547,550
Total assets	\$ 6,218,621	\$ 5,178,258
Investment securities	1,744,611	846,199
Loans, gross	3,408,335	3,257,554
Deposits	5,607,891	4,580,570
Shareholders' equity	418,003	376,255
Wealth management investment assets	\$ 1,153,440	\$ 1,044,592

## TOTAL ASSETS (IN THOUSANDS)

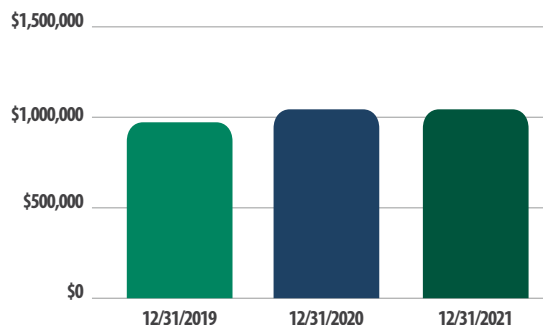


## TOTAL LOANS (IN THOUSANDS)



## WEALTH MANAGEMENT INVESTMENT ASSETS

(IN THOUSANDS)





## ADMINISTRATION



**Bob Young**  
Chairman  
January 1973



**Glen Jammaron**  
Vice Chairman/President  
March 1985



**Tom Kenning**  
Chief Administration Officer  
September 1995



**Darlene Livsey**  
Secretary/Treasurer  
September 1976



**Debbie Lundin**  
Banking Officer  
February 1994



**Kris Hoffmeister**  
Banking Officer  
September 1995

## FINANCE/ACCOUNTING



**Eric Gardey**  
Chief Financial Officer  
September 1989



**Patrick McKibben**  
Executive Vice President  
July 2006



**Rebecca Ross**  
Senior Vice President  
July 2019



**Sharon Young**  
Accounting Officer  
November 2019



**Kevin Flohr**  
Banking Officer  
August 2018

## HUMAN RESOURCES



**Kristi Shelton**  
Executive Vice President  
March 1994



**Gena Cooper**  
Senior Vice President  
November 2000



**Barbara Koizol**  
Vice President  
January 2014

## RISK MANAGEMENT



**Keri Harwell**  
Executive Vice President  
September 1996



**Tracy Stanfield**  
Senior Vice President  
January 1994



**Chinella Mozingo**  
Senior Vice President  
July 2000



**James Wareham-Morris**  
Senior Vice President  
January 2014



**Shanna Woods**  
Assistant Vice President  
October 2003



**Lindsey Ljiegren**  
Assistant Vice President  
June 2016



**Taylor Dunn**  
Assistant Vice President  
August 2016

## INFO AND PHYSICAL SECURITY



**Ross Bentzler**  
Senior Vice President  
November 2004



**Andrew Karow**  
Chief Digital Officer  
February 1997



**Ervalene Samuelson**  
Executive Vice President  
May 1994



**Kjerstin Hill**  
Senior Vice President  
November 1996



**Tim Adams**  
Senior Vice President  
March 1997



**Wanda St. Pierre**  
Vice President  
September 1994



**Jason Hensel**  
Vice President  
December 2015



**Kami Busch**  
Banking Officer  
June 2005

## INFORMATION TECHNOLOGY



**Doug Merrell**  
Executive Vice President  
November 2014



**Tom Snyder**  
Senior Vice President  
February 2008



**Rose Fraser**  
Vice President  
October 1988



**Jerome Doane**  
Assistant Vice President  
August 2010

## WEALTH MANAGEMENT



**Tim Kenczewicz**  
President  
June 2017



**Kathryn Porter**  
Senior Vice President  
January 2019



**Leonard Rice**  
Senior Vice President  
February 2019



**Amanda Miller**  
Vice President  
August 2007



**Melissa Knutson**  
Vice President  
February 2016



**Jesse Bopp**  
Vice President  
February 2018



**Lisa Isaacson**  
Vice President  
September 2018



**Matthew Michalski**  
Vice President  
April 2019



**Darla Daniel**  
Vice President  
March 2020



**Sarah Graff**  
Assistant Vice President  
May 2008



**Austin Hastings**  
Banking Officer  
May 2015



**Brooke Sanfilippo**  
Banking Officer  
May 2019

## CREDIT & LOAN OPERATIONS



**Rachel Gerlach**  
Chief Credit Officer  
June 1997



**Farrah Roberts**  
President  
January 1994



**Laura Bounds**  
Executive Vice President  
June 2007



**Dan Niedbalski**  
Senior Vice President  
September 1993



**Brenda Brock**  
Senior Vice President  
July 2004



**Lindsay Nash**  
Senior Vice President  
August 2007



**Tony Bergman**  
Vice President  
March 1994



**Bret Poole**  
Vice President  
August 2014



**Julia Steele**  
Assistant Vice President  
September 2017



**Alison Smith**  
Assistant Vice President  
March 2018

## CONSUMER LOANS



**Scott Parr**  
Vice President  
June 2000



**Cheri Brown**  
Assistant Vice President  
August 1994

## LEGAL



**Adrienne Rowberry**  
Esq. Bank Attorney  
November 2018



**Trent Lauridson**  
Junior In-House Counsel  
March 2020

## RETAIL



**Glenn Davis**  
Chief Retail Officer  
July 1988



**Julie Allmon**  
Executive Vice President  
October 1987



**Lee Ann Bown**  
Executive Vice President  
January 2004



**David Miller**  
Senior Vice President  
October 2004



**Laura Shelton**  
Senior Vice President  
September 2007



**Jessica Miller**  
Vice President  
June 2000



**Kevin Chesney**  
Vice President  
February 2005



**Susana Salamun**  
Vice President  
June 2013



**Alan Sandberg**  
Vice President  
December 2014



**Allison Nadel**  
Assistant Vice President  
April 2002



**Amy Plantz**  
Banking Officer  
February 2007

## COMMERCIAL & INDUSTRIAL LENDING



**Tony Thompson**  
Regional President  
September 1993



**Justin Menge**  
Executive Vice President  
November 2006



**Chris Henry**  
Executive Vice President  
December 2017



**Gary Gomulinski**  
Executive Vice President  
May 2018



**Mike Turnock**  
Vice President  
November 2019



**Daniel Wiggins**  
Assistant Vice President  
November 2019



**Nyle Kenning**  
Banking Officer  
December 2019

## MORTGAGE



**Dave Roberts**  
President  
December 2006



**Mike Jacobs**  
Executive Vice President  
May 2016



**Jadee Hall**  
Vice President  
September 2011



**Dean Kinkel**  
Vice President  
May 2017



**Patti Chamberlain**  
Assistant Vice President  
January 1997



**Ryan Shannon**  
Assistant Vice President  
May 2018

## PROGRAM MANAGEMENT



**Jeff Mozingo**  
PMO Director  
September 1998



**Kevin Hart**  
Business Analytics Director  
August 2018

## ASPEN/SNOWMASS



**Bill White**  
Regional President  
October 1998



**Mary Ryerson**  
President  
November 1992



**Doug Peate**  
Executive Vice President  
May 2006



**Drew Detrick**  
Senior Vice President/Manager  
July 1989



**Erlinda Morehead**  
Senior Vice President  
February 1999



**Pete Yang**  
Senior Vice President  
July 2007



**Stefan Reveal**  
Senior Vice President  
January 2015



**Carol Dresser**  
Vice President  
August 1991



**Jonathan Feldman**  
Vice President  
August 2015



**Joe Amato**  
Assistant Vice President  
November 2011



**Theresa Anuszewski**  
Assistant Vice President  
June 2014



**Jean Moore**  
Banking Officer  
September 1993



**Michelle Bates**  
Banking Officer  
February 1994

## BOULDER



**Chris Maughan**  
Regional President  
November 2003



**Freyja Troop**  
Vice President  
December 2018



**Susan Graf**  
Vice President  
March 2020



**Drew Britton**  
Vice President  
October 2021



**Briana Fernandez**  
Assistant Vice President  
April 2014

## COLORADO RIVER VALLEY



**Jay Rickstrew**  
Regional President  
August 1994



**John Stelzriede**  
President  
December 2017



**Angela Meraz**  
Senior Vice President  
November 1994



**Kent Wilson**  
Senior Vice President  
June 1998



**Shelbi Bauer**  
Vice President  
July 2012



**Larry Stewart**  
Vice President/Manager  
November 2018



**Jody Baehr**  
Assistant Vice President  
March 1998



**Tara Bair**  
Assistant Vice President  
February 2013



**Evin Sartin**  
Assistant Vice President  
January 2021



**Alex Mondragon**  
Banking Officer  
June 2018



**Kimber Mather**  
Banking Officer  
December 2019

## FORT COLLINS



**Ben Van Hoose**  
Regional President  
January 2005



**Trae Moxley**  
Banking Officer  
June 2021

## FRONT RANGE



**Norm Franke**  
President  
May 1983



**Matt Teeters**  
Regional President  
January 2006



**Karrie Fletcher**  
President  
December 1996



**Charlie Kercheval**  
President  
December 2014



**Tyler Lyons**  
President  
May 2017



**Tatsiana Miller**  
Senior Vice President  
July 2001



**Kari Mundschau**  
Vice President  
May 2016



**Alissa Skinner**  
Vice President  
June 2016



**Margaux Askeland**  
Vice President  
August 2021



**Moriyah Montezon**  
Assistant Vice President  
June 2018



**Nicholas Eggemeyer**  
Assistant Vice President  
December 2020



**Jennifer Ruff**  
Banking Officer  
February 2008



**Gina Larin**  
Banking Officer  
May 2017



**Dennis Wegienek**  
Banking Officer  
May 2018



**Maxwell Coghlan**  
Banking Officer  
July 2019

## MESA COUNTY



**Tyler Dahl**  
Regional President  
May 2007



**Tara Bunnell**  
Senior Vice President  
October 1996



**Nathan Knoll**  
Senior Vice President/Manager  
July 2000



**Tom Oliver**  
Senior Vice President/Manager  
March 2007



**Brett Thompson**  
Banking Officer  
August 2020

## ROARING FORK



**Ian Bays**  
Regional President  
October 2004



**Yuani Ruiz**  
President  
September 2000



**Garret Jammaron**  
President  
May 2008



**Dan Markoya**  
President  
July 2012



**Erko Alm**  
Senior Vice President  
February 2008



**Jenny Sauer**  
Vice President  
November 2007



**Christine Bostick**  
Assistant Vice President  
August 1990



**Michael Flohr**  
Assistant Vice President  
December 2016



**Bentley Reist**  
Banking Officer  
November 2013

## SAN JUAN



**Mike Burns**  
Regional President  
July 1997



**Eric Eicher**  
President  
June 1998



**Danny Craft**  
President  
August 2003



**Beth Drum**  
Senior Vice President  
August 1996



**Todd Baize**  
Senior Vice President  
December 2004



**Jamie Saff**  
Vice President/Manager  
March 2001



**Audrey Morton**  
Vice President  
August 2005



**Ryan Markey**  
Vice President  
December 2018



**Trae Cranson**  
Assistant Vice President  
April 2017



**Kyle Vanbrunschot**  
Assistant Vice President  
April 2018



**Katie Albia**  
Banking Officer/Manager  
March 2018



**Trent Andrews**  
Banking Officer  
November 2019



**Josie Worrall**  
Banking Officer  
March 2020

## SUMMIT COUNTY



**Matthew Hanson**  
Regional President  
October 2011



**Noel Hansen**  
Senior Vice President  
July 2001



## LOCATIONS



**Brian Blankenmeister**  
Senior Vice President  
October 2005



**Peter Ammon**  
Senior Vice President  
January 2013



**Dan Kapustka**  
Vice President/Manager  
January 2016



**Emily Suuronen**  
Assistant Vice President  
December 2005



**Trevor Wagner**  
Assistant Vice President  
April 2014



**Laura Lyman**  
Assistant Vice President  
May 2017

### VAIL VALLEY



**Mike Brown**  
Regional President  
January 1991



**Adonna Allen**  
President  
August 1999



**Brian Nestor**  
President  
September 2009



**Chris Rowberry**  
President  
September 2019



**Julie Herr**  
Senior Vice President  
June 2000



**David High**  
Senior Vice President  
October 2006



**Andrew Zaback**  
Senior Vice President  
March 2012



**Adam Alspach**  
Senior Vice President  
June 2013



**Grant Murphy**  
Vice President/Manager  
June 1998



**Mirjana Rowe**  
Vice President  
September 2012



**John Goss**  
Vice President  
October 2017



**Esqar Acosta**  
Assistant Vice President  
October 2010



**Lily Lewis**  
Assistant Vice President  
April 2014



**Timothy Haley**  
Assistant Vice President  
September 2014



**Ian Schierland**  
Banking Officer  
June 2021

**Aspen**  
(970) 920-4800

**Aspen Business Center**  
(970) 544-9400

**Avon**  
(970) 949-3333

**Basalt**  
(970) 927-3101

**Battlement Mesa**  
(970) 285-7100

**Boulder**  
(303) 440-2982

**Breckenridge**  
(970) 453-4929

**Carbondale**  
(970) 963-3040

**Clifton**  
(970) 434-5600

**Copper Mountain**  
(970) 968-2154

**Delta**  
(970) 874-0922

**Denver - Cherry Creek**  
(303) 270-0101

**Denver - Tech Center**  
(303) 773-3086

**Denver - Union Station**  
(303) 573-0709

**Dillon**  
(970) 468-4701

**Durango**  
(970) 375-7689

**Durango - Three Springs**  
(970) 426-7166

**Eagle**  
(970) 328-1666

**Edwards**  
(970) 926-4811

**Frisco**  
(970) 668-0186

**Fruita**  
(970) 858-7473

**Greenwood Springs**  
(970) 945-2424

**Greenwood Springs - West**  
(970) 945-9700

**Grand Junction - Downtown**  
(970) 243-5600

**Grand Junction - Horizon Drive**  
(970) 242-5700

**Grand Junction - Mesa Mall**  
(970) 243-5200

**Gypsum**  
(970) 524-1666

**Montrose**  
(970) 240-0900

**New Castle**  
(970) 984-2600

**Ouray**  
(970) 325-4200

**Ridgway**  
(970) 626-4100

**Rifle**  
(970) 625-9610

**Rifle - South**  
(970) 625-6650

**Snowmass Village**  
(970) 923-3600

**Steamboat Springs**  
(970) 871-1901

**Telluride**  
(970) 728-5050

**Vail**  
(970) 476-8700

**Willits**  
(970) 927-3653