

## 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 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

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

### Alison Vollbracht Winfield

Education Executive

### J. Robert Young

Chairman, Alpine Banks of Colorado

### Margo Young-Gardey

Former Banking Executive

## 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



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

REVISED 05/2023



# Alpine Bank

## STATEMENT OF CONDITION

1ST QUARTER, ENDING MARCH 31, 2023



## CHAIRMAN'S MESSAGE

Alpine Banks of Colorado has enjoyed favorable loan and deposit growth over last year at this time. The rise in interest rates will create some challenges, but credit quality remains good. We added 3,388 new accounts in the first quarter bringing us to a total of 194,746 deposit accounts.

The bank's 50th anniversary year promises to be memorable. Already, our Loyalty Debit Card Challenge to raise \$2.5 million, one dime at a time for nonprofits and other Colorado organizations, is on track for completion.

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

We are pleased to announce the addition of another outstanding director to our board. Alison Winfield is the daughter of my late friend and partner, Bill Vollbracht. We welcome her insight and direction.

As always, thank you for your unparalleled loyalty and support.



Sincerely yours,

J. Robert Young  
Chairman

## ALPINE BANKS OF COLORADO

THREE MONTHS ENDED  
(UNAUDITED)

MARCH 31

**2023** **2022**  
(Dollars in thousands except per share data)

Interest income	\$ 63,650	\$ 44,697
Interest expense	9,960	1,635
Net interest income	53,690	43,062
Provision for loan losses	348	0
Net interest income after provision for loan losses	53,342	43,062
Other income	11,086	7,860
Other expense	40,111	35,762
Income before income taxes	24,317	15,160
Income taxes	4,636	2,438
Net income	\$ 19,681	\$ 12,722
Per common Class A share:		
Net income	\$ 180.38	\$ 123.97
Shareholders' equity	3,998.01	3,874.01
Class A Shares outstanding	52,373	52,414
Per common Class B share:		
Net income	\$ 1.20	\$ 0.83
Shareholders' equity	26.65	25.83
Class B Shares outstanding	8,509,432	7,529,502
Total assets	\$ 6,564,382	\$ 6,183,998
Investment securities	1,962,361	1,886,335
Loans, gross	3,955,056	3,419,346
Deposits	5,716,532	5,598,815
Shareholders' equity	436,193	397,515
Investment assets under management	\$ 1,118,596	\$ 1,139,556