



Alpine Bank

Statement of Condition

4TH QUARTER, ENDING DECEMBER 31, 2024

alpinebank
.com

Member
FDIC



REVISED 02/2025

BOARD OF DIRECTORS



Raymond T. Baker
Owner, Real Estate Management Firm



Peter N. Guy
Investments



Stephen Briggs
Former Banking Executive



Glen Jammaron
Vice Chairman/
President, Alpine Banks of Colorado



Linda Childears
President Emeritus,
Daniels Fund



Andrew Karow
Chief Operations Officer



Glenn Davis
Chief Development Officer



Thomas H. Kenning
Former Banking Executive



Terry Farina
Attorney at Law



Steve Parker
Colorado Banking Leader



Norm Franke
President, Front Range Region



Jay Rickstrew
Chief Retail Officer



Eric Gardey
Chief Financial Officer



Alison Vollbracht Winfield
Education Executive



L. Kristine Gardner
Former Banking Executive



J. Robert Young
Chairman, Alpine Banks of Colorado



Rachel Gerlach
Chief Credit Officer



Margo Young-Gardey
Former Banking Executive

CHAIRMAN'S MESSAGE

The year 2024 ended on a positive note, with many of the financial goals we set for ourselves being realized. Deposit growth for the year was encouraging with deposits held by our customers increasing by 7.9%. Strong deposit growth from our communities allowed us to reduce our wholesale funding by over 50%. Alpine ended the year with \$5.8 billion in total deposits. Growth in the loan portfolio was more challenging with loan totals increasing only 0.3% in 2024. We are hopeful that 2025 will be more productive for increasing the loan portfolio. Decreasing short term interest rates in the latter part of 2024 gave us some relief on the cost of funds, leading to an improving net interest margin as the year progressed.

Our newest bank in Aurora is up and running. As our presence on the Front Range continues to expand, we are pleased by the warm reception Alpine Bank has had at the new branch location near the Stanley Marketplace. Alpine Bank is consistently among the top three companies in Colorado for philanthropic giving and 2024 was no exception. In addition to our monetary contributions, the bank continues to give generously of our time. Each employee is paid for 24 hours of volunteer time per year. Our goal to contribute 24 volunteer hours for each employee in 2024 was realized. Our employees logged 22,854 hours of time to various nonprofit organizations and community projects across the state. For 850 employees, this is more than 26 hours per person. These statistics are impressive, and they confirm my belief that Alpine Bank attracts and employs a group of talented and dedicated people. I couldn't be prouder of these milestone initiatives as they coincide perfectly with Alpine's mission to build a stronger, more connected community.

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



Sincerely yours,

J. Robert Young
Chairman

ALPINE BANKS OF COLORADO

TWELVE MONTHS ENDED
(UNAUDITED)

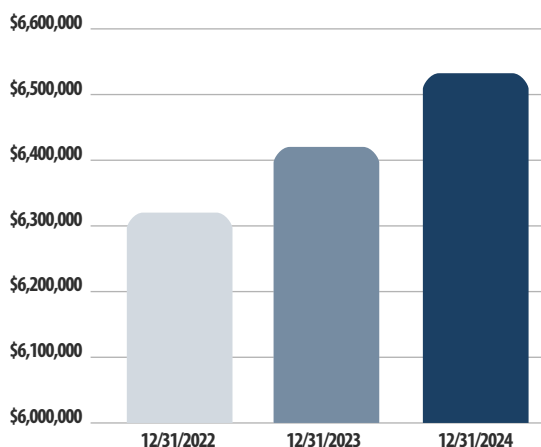
DECEMBER 31

2024 2023

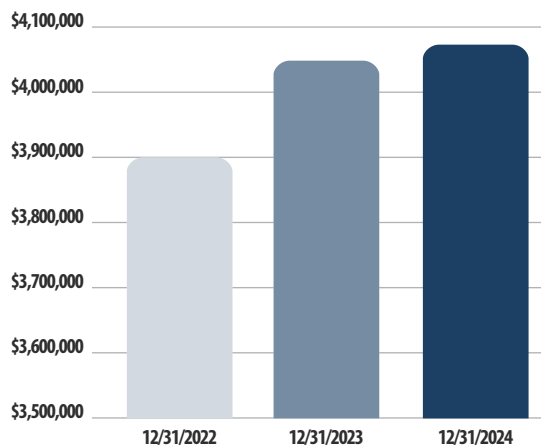
(Dollars in thousands except per share data)

Interest income	\$ 296,906	\$ 273,556
Interest expense	111,662	80,056
Net interest income	185,244	193,500
Provision for loan losses	2,170	3,703
Net interest income after provision for loan losses	183,074	189,797
Other income	50,883	46,849
Other expense	174,243	168,131
Income before income taxes	59,714	68,515
Income taxes	10,033	11,471
Net income	\$ 49,681	\$ 57,044
Per common Class A share:		
Net income	\$ 463.07	\$ 526.39
Shareholders' equity	4,740.61	4,323.90
Class A Shares outstanding	52,217	52,328
Per common Class B share:		
Net income	\$ 3.09	\$ 3.51
Shareholders' equity	31.60	28.83
Class B Shares outstanding	8,205,218	8,333,983
Total assets	\$ 6,524,992	\$ 6,419,559
Investment securities	1,856,615	1,871,507
Loans, gross	4,071,782	4,057,955
Deposits	5,821,606	5,700,099
Shareholders' equity	506,386	466,496
Investment assets under management	\$ 1,372,290	\$ 1,153,245

TOTAL ASSETS (IN THOUSANDS)

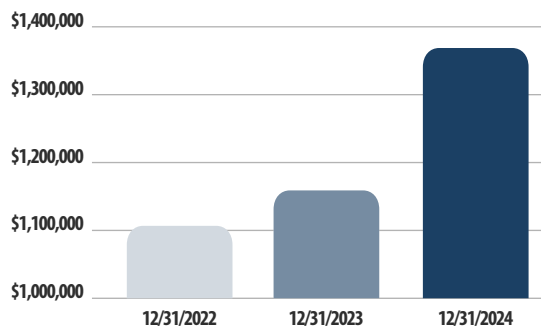


TOTAL LOANS (IN THOUSANDS)



WEALTH MANAGEMENT INVESTMENT ASSETS

(IN THOUSANDS)



ADMINISTRATION



Bob Young
Chairman
January 1973



Glen Jammaron
Vice Chairman/President
March 1985



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



Amanda Corrion
Senior Vice President
November 2022



Sharon Young
Assistant Vice President
November 2019



Devon Glasenapp
Banking Officer
June 2022



Juan Vasquez
Banking Officer
June 2022

RISK MANAGEMENT



Chinella Mozingo
Executive Vice President
July 2000



Tracy Stanfield
Senior Vice President
January 1994



James Wareham-Morris
Senior Vice President
January 2014



Shanna Woods
Vice President
October 2003



Lindsey Lijegren
Vice President
June 2016



Taylor Treankler
Vice President
August 2016



Austin Hastings
Assistant Vice President
May 2015



Glenn Davis
Chief Development Officer
July 1988



Kristi Shelton
Executive Vice President
March 1994



Juliana Herr
Senior Vice President
June 2000



Gena Cooper
Senior Vice President
November 2000



David Miller
Senior Vice President
October 2004



Esgar Acosta
Senior Vice President
October 2010



Susana Salamun
Senior Vice President
June 2013



Barbara Koziol
Senior Vice President
January 2014



Amy Plantz
Assistant Vice President
February 2007



Lucy Moncada Arcila
Banking Officer
September 2010



CREDIT & LOAN OPERATIONS

Rachel Gerlach
Chief Credit Officer
June 1997



Farrah Roberts
Director, Loan Operations
January 1994



Yuani Ruiz
Director, Special Assets/Credit Review
September 2000



Laura Bounds
Director, Credit Risk
June 2007



Dan Niedbalski
Senior Vice President
September 1993



Brenda Cappo Broek
Senior Vice President
July 2004



Lindsay Nash
Senior Vice President
August 2007



Bret Poole
Senior Vice President
August 2014



Julia Steele
Vice President
September 2017



Alison Smith
Assistant Vice President
March 2018



Maxwell Coghlan
Assistant Vice President
July 2019



Ty Leyba
Banking Officer
August 2021



Megan Koeplke
Banking Officer
September 2021



Sherri Brown
Banking Officer
November 2023



DEPOSIT OPERATIONS

Andrew Karow
Chief Operations Officer
February 1997



Erv Samuelson
Executive Vice President
May 1994

DEPOSIT OPERATIONS (CONT.)



Kjerstin Hill
Executive Vice President
November 1996



Tim Adams
Executive Vice President
March 1997



Kami Busch
Assistant Vice President
June 2005



Ragina Shoup
Banking Officer
September 1994



Val Wolford
Banking Officer
April 2010



April Fogarty
Banking Officer
October 2010

INFORMATION TECHNOLOGY



Doug Merrell
Executive Vice President
November 2014



Tom Snyder
Senior Vice President
February 2008



Jason Hensel
Vice President
December 2015



Sarah Corona
Banking Officer
July 1998



Waheed Nyazi
Banking Officer
August 2019

INFO AND PHYSICAL SECURITY



Ross Bentzler
Executive Vice President
November 2004

PROJECT MANAGEMENT



Jeff Mozingo
Senior Vice President
September 1998



Kevin Hart
Vice President
August 2018

RETAIL



Jay Rickstrew
Chief Retail Officer
August 1994



Angela Meraz
Executive Vice President
November 1994



Lee Ann Bown
Executive Vice President
January 2004



Laura Shelton
Senior Vice President
September 2007



Jessica Miller
Vice President
June 2000



Allison Nadel
Vice President
April 2002



Kevin Chesney
Vice President
February 2005



Alan Sandberg
Vice President
December 2014



Jamie Woodworth Foral
Assistant Vice President
March 2015

COMMERCIAL & INDUSTRIAL LENDING



Justin Menge
Executive Vice President
November 2006



Chris Henry
Executive Vice President
December 2017



Gary Gomulinski
Executive Vice President
May 2018



Stuart Pattison
Executive Vice President
December 2024



Noel Hansen
Senior Vice President
July 2001



Theresa Anuszewski
Senior Vice President
June 2014



Rob London
Senior Vice President
May 2022



Shelbi Bauer
Vice President
July 2012



Kari Mundschau
Vice President
May 2016



Timothy Haley
Assistant Vice President
September 2014

MORTGAGE



Dave Roberts
President, Mortgage
December 2006



Melissa Stephens
Vice President
September 2007



Jadee Hall
Vice President
September 2011



Dean Kinkel
Vice President
May 2017



Timothy Floyd
Vice President
August 2022



Patti Chamberlain
Assistant Vice President
January 1997



Ryan Shannon
Assistant Vice President
May 2018

WEALTH MANAGEMENT



Darla Daniel
President, Wealth Management
March 2020



Kathryn Porter
Senior Vice President
January 2019



Leonard Rice
Senior Vice President
February 2019



Dan Vogel
Vice President
January 2014



Melissa Knutson
Vice President
February 2016



Breanna Bachmann
Vice President
October 2017



Matt Michalski
Vice President
April 2019



Jacob Going
Vice President
May 2022



Jennifer Hawley
Assistant Vice President
September 2019



Daniel Wiggins
Assistant Vice President
November 2019



Tricia DiMundo-Lawson
Assistant Vice President
July 2023



Gennifer Westhoff
Assistant Vice President
October 2024



Brooke Sanfilippo
Investment Officer
May 2019



Viri Rivas-Cordova
Banking Officer
October 2018

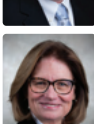


Fernando Masferrer
Trust Officer
January 2023



ASPEN/SNOWMASS

Bill White
Market President
October 1998



Mary Ryerson
Branch President
November 1992



Doug Peate
Executive Vice President
May 2006



Drew Detrick
Senior Vice President
July 1989



Erinda Morehead
Senior Vice President
February 1999



Pete Yang
Senior Vice President
July 2007



Stefan Reveal
Senior Vice President
January 2015



Jonathan Feldman
Senior Vice President
August 2015



Meiyung Li
Assistant Vice President
November 2000



Cara Haugan
Banking Officer
October 1997



Erin Earley
Banking Officer
February 2016



Carson Campbell
Banking Officer
April 2023



Anne Boenning
Banking Officer
June 2023



BOULDER

Chris Maughan
Market President
November 2003



Drew Britton
Vice President
October 2021



Kiva Stram
Vice President
July 2024

COLORADO RIVER



John Stelzriede
Market President
December 2017



Larry Stewart
Executive Vice President
November 2018



Kent Wilson
Senior Vice President
June 1998



Tara Bair
Vice President
February 2013



Jody Baehr
Assistant Vice President
March 1998



Alex Mondragon
Assistant Vice President
June 2018



Lorena Gallegos
Banking Officer
February 2019



Cole Zywiec
Banking Officer
February 2023

COLORADO SPRINGS



Matthew J. Hanson
Market President
October 2011



Laura Lyman
Vice President/Manager
May 2017

DENVER



Matt Teeters
Regional President
January 2006



Karrie Fletcher
Market President
December 1996



Norm Franke
President, Business Development
May 1983



Charlie Kercheval
President, Business Development
December 2014



Tyler Lyons
Branch President
May 2017



Alissa Skinner
Executive Vice President
June 2016



Margaux Askeland
Executive Vice President
August 2021



Tatsiana Miller
Senior Vice President
July 2001



Briana Fernandez Luna
Senior Vice President
April 2014



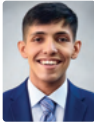
Tom Campbell
Vice President
September 2018



Jackie Devine
Banking Officer
May 2016



Mary Carlson
Banking Officer
January 2022



David Almaraz Flores
Banking Officer
June 2021



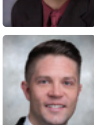
Marcel Mavangulu
Banking Officer
January 2022



Danielle Dillon
Banking Officer
September 2023



Mike Brown
Regional President
January 1991



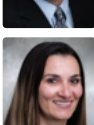
Brian Nestor
Branch President
September 2009



Chris Rowberry
Branch President
September 2019



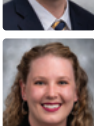
Grant Murphy
Senior Vice President/Manager
June 1998



Mirjana Rowe
Senior Vice President
September 2012



Ian Schierland
Vice President
June 2021



Molly Allred
Assistant Vice President
February 2015



Lula Sandoval
Banking Officer
November 2013



Steve Bennett
Banking Officer
February 2022



Harry Green
Banking Officer
July 2023



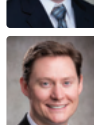
Ben Van Hoose
Market President
January 2005



Dan Kapustka
Senior Vice President
January 2016



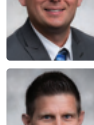
Trae Cranson
Vice President
April 2017



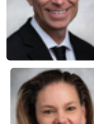
Nyle Kenning
Assistant Vice President
December 2019



Tyler Dahl
Market President
May 2007



Nathan Knoll
Branch President
July 2000



Tara Miller-Bunnell
Senior Vice President
October 1996



Tom Oliver
Senior Vice President/Manager
March 2007



Jerry Gryglak
Assistant Vice President
January 2022



Nevin Carlson
Banking Officer
November 2021



Nikki Clark
Banking Officer
October 2020



Ian Bays
Regional President
October 2004



Garret Jammaron
Branch President
May 2008



Dan Markoya
Branch President
July 2012



Jenny Sauer
Senior Vice President/Manager
November 2007



Eriko Alm
Senior Vice President
February 2008



Michael Flohr
Vice President
December 2016



Evin Sartin
Vice President
January 2021

EAGLE/VALE

FORT COLLINS

ROARING FORK

MESA COUNTY

ROARING FORK (CONT.)



Christine Bostick
Assistant Vice President
August 1990



Bentley King
Assistant Vice President
November 2013



Natasha Jordan
Banking Officer
November 2020



Mike Burns
Regional President
July 1997



Eric Eicher
Branch President
June 1998



Danny Craft
Branch President
August 2003



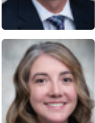
Jamie Saff
Executive Vice President
March 2001



Beth Drum
Senior Vice President
August 1996



Todd Baize
Senior Vice President
December 2004



Audrey Morton
Senior Vice President
August 2005



Katie Albia
Vice President
March 2018



Kyle Vanbrunschot
Vice President
April 2018



Barb Latham
Vice President/Manager
June 2022



Trent Andrews
Assistant Vice President
November 2019



Ryan Lee
Assistant Vice President
April 2022



Brison Crow
Assistant Vice President/Manager
October 2022



Katie Barnes
Banking Officer
November 2019



Felicia Velasquez
Banking Officer
July 2021

ROUTT/SUMMIT COUNTY



Adonna Allen
Market President
August 1999



Brian Blankenmeister
Senior Vice President
October 2005



David High
Senior Vice President
October 2006



Andrew Zaback
Senior Vice President
March 2012



Peter Ammon
Senior Vice President
January 2013



Adam Alspach
Senior Vice President
June 2013



Emily Suuronen
Assistant Vice President
December 2005



Keaton Morrison
Assistant Vice President
September 2018



Scott Schlegel
Assistant Vice President
July 2020



Diego Guzman Gomez Sanchez
Banking Officer
September 2023

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