

Message From Geoff Bullock, Harborstone President and CEO

To our Valued Members,

In 1955, Harborstone Credit Union was established on McChord Air Force Base to support airmen. Today, 92,000 members who live, work, or worship in Washington state look to Harborstone as their financial partner. Now, as it was 70 years ago, we continue building dreams; changing lives for generations to come.

Whatever your financial situation or goals, we have tools, products, and team members who bring deep expertise to support your financial journey. This flexibility and range of products allows you, our members, to grow right along with Harborstone.

And we are growing. First Sound Bank, located in Seattle, joined Harborstone early this year. Later this year, Community 1st Credit Union and SaviBank will unite under the Harborstone name. These partnerships will extend our network south to Olympia and north to Bellingham and will provide our members with better business products, expanded loan services, and more branches across western Washington.

Our commitment to community drives us to participate in charitable efforts outside of our branch walls. In 2024, Harborstone team members supported a variety of local nonprofits with a total of 2,835 volunteer hours collectively. I'm truly humbled to work alongside such caring individuals who give their time and energy uplifting those in need, in addition to their daily work supporting our outstanding membership.

In 2025, as we celebrate 70 years of service, we're thrilled to honor our strong history of commitment and dependability by serving you, our members and our community, in an even stronger, more secure, and more flexible way than ever.

Sincerely,



Geoff Bullock
President & CEO



Geoff Bullock
President & CEO



Rick Stevens
Board Chair

Board of Directors

Ann Anderson, *Vice Chair*
Ivan Barron, *Director*
Jim Buck, *Director*
Franklin Donahoe, *Director*
Walt Frost, *Director Emeritus*
Michael Gedeon, *Director*
Bonnie Kern, *Director*
Linda Crane Nelsen, *Director*
Shellie Willis, *Secretary*

Supervisory Committee

Dennis Barnes, *Vice Chair*
Justin Maryanski, *Member*
Kaye Moore, *Chair*
Jeanie Rieke, *Secretary*

Looking Back at 2024

Corporate Giving and Sponsorships:

- Supported 83 organizations through charitable giving
- Donated 2,835 hours in volunteerism
- Gave a total of \$383,919 in charitable contributions

Military Support: Our flagship branch on Joint Base Lewis-McChord offers Harborstone the opportunity to support military personnel on a consistent basis. That includes offering monthly newcomer luncheons to connect incoming soldiers with resources to acclimate on base and providing regular financial education and support with volunteer efforts. Some of the efforts we supported in 2024 included Kids Fest, Annual Air Force Ball, Operation Turkey Drop & Ham Grenade, Operation Cookie Drop, and Santa’s Castle.

Community Involvement: Harborstone provided volunteer efforts and opportunities for financial education at several community events, including MOSAIC, Issaquah Salmon on Sunset, National Night Out, Lakewood’s Summerfest, and Relay for Life.

Supporting Those in Need: Harborstone supports those experiencing homelessness and food insecurity through volunteer efforts with local food banks, housing support organizations, and infant and childhood resources.

Youth Education and Support: Staff members participated in community efforts to provide financial education and empowerment to youth through the following: Communities in Schools events, Junior Achievement of Washington, and United Way events and sponsorships.

International Credit Union Day: Once again, Harborstone Credit Union banded with other local credit unions to clean, beautify, and renovate shared community spaces, including Charlotte’s Blueberry Farm to support Habitat for Humanity.

Consolidated Statements of Financial Condition

In Thousands

		2024	2023
Assets	Loans	\$1,566,256	\$1,379,450
	Loan Reserves	(18,796)	(20,481)
	Cash and Investments	452,695	460,894
	Other Assets	109,462	89,425
	Total Assets	\$2,109,617	\$1,909,288
Liabilities & Members' Equity	Notes Payable	\$57,960	\$55,000
	Other Liabilities	\$15,589	\$12,861
	Total Members' Deposits	\$1,645,368	\$1,530,865
	Total Business Deposits	164,775	91,537
	Total Nonmembers' Deposits	48,734	51,617
	Total Deposits	\$1,858,877	\$1,674,019
	Total Liabilities	\$1,932,426	\$1,741,880
	Total Net Worth	\$232,698	\$222,542
	Unrealized Gain/(Loss) on Investments	(55,507)	(55,134)
	Total Members' Equity	\$177,191	\$167,408
	Total Liabilities and Members' Equity	\$2,109,617	\$1,909,288

Looking Ahead — 2025 Commitment

Harborstone is excited to enter new communities across western Washington, in partnership with established financial institutions, and we’re just as eager to bring our current membership great new products and services to enrich your financial journey.

Whether you’re searching for your first home or looking to remodel the one you’ve lived in for decades, buying a new car or refinancing a current one, preparing for retirement or starting the business of your dreams, Harborstone is here for you.

Thank you for your membership. We appreciate the opportunity to serve you, our part owners of this credit union, for all of your life events and financial needs.

