

2024

Community Impact Statement

Helping Our Community Thrive





A Message from Geoff

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,

A handwritten signature in black ink, appearing to read 'Geoff Bullock', written in a cursive style.

Geoff Bullock
CEO & President

By the Numbers

2024 Milestones



Lakewood Snack Drive Donation

Charitable Giving

\$383,919

Total Charitable Giving in 2024



83

Number of Organizations Supported



Largest Contributions Went to:

- UW Consulting and Business Development Center
- Seattle Children's Miracle Network
- Business Impact Northwest
- Junior Achievement
- Joint Base Lewis-McChord

Volunteerism

2,835

Staff Volunteer Hours in 2024



157

Harborstone Team Members Volunteered at More Than 75 Organizations



We were honored to once again be named as one of **Washington's Best Workplaces** by the Puget Sound Business Journal in 2024.

Power in Partnership!

Stronger Together in Service

International Credit Union Day

Credit unions thrive on collaboration, and International Credit Union (ICU) Day is a testament to that spirit. Since 1948, ICU Day is celebrated to reflect on the credit union movement's history and hard work, as well as to promote its achievements and share member experiences.

This year, we joined forces with four fellow Pierce County credit unions (Sound Credit Union, O Bee Credit Union, TAPCO Credit Union, and ACU) to give back, serve, and celebrate the impact we can make together.

60 Volunteers worked across **4 locations**.
19 Harborstone staff members spent the day at Charlotte's Blueberry Park and Habitat for Humanity and contributed **131.5 hours of service!**



International Credit Union Day
Metro Blueberry Park



International Credit Union Day
Habitat for Humanity



Business Impact Northwest – Impact Pitch

Supporting Children's Miracle Network

Harborstone joined forces with Sound Credit Union, Verity Credit Union, BECU, and Global Federal Credit Union to match donations, contributing **\$120,000 to Seattle Children's Hospital** in support of the Children's Miracle Network (CMN). Collectively, the GoWest Association raised **\$1.2 million for CMN in 2024**, strengthening care for children in need.

Strengthening Communities, Creating Impact

Each year, we invest in our communities through service, partnerships, and support in the effort to make a lasting impact.

Empowering Small Businesses

Through our partnership with Business Impact Northwest, our **\$40,000 donation** was matched with an additional **\$120,000 grant** from the Federal Home Loan Bank of Des Moines.

Chamber Partnerships in Action

We collaborate with local chambers to drive economic growth:

Strengthening Business Ties

Kent Chamber, Bothell Chamber, and Bonney Lake Chamber

Honoring Diversity & Inclusion in the Workplace

Greater Federal Way Chamber, Gig Harbor, Issaquah, GSBA Impact Awards

Expanding Community Impact

Seattle Southside and Issaquah Chambers



Cheers for Careers – Junior Achievement



Foster School of Business

Nonprofit Engagement

Bundled 54 Diaper Packs for Families

Greentrike and Monarch Diaper Bank

Donated 278 Food Items & Raised \$3,110

Food Lifeline's Food Frenzy Campaign

Helped Raise \$60,000 for Students

Communities in Schools of Kent Fundraising Breakfast

Contributed \$2,000 During Our Branch Opening

Federal Way Food Bank

A few more partnerships we're proud of include:

- United Way of Pierce County
- Nourish Pierce County Food Bank
- Tacoma Rescue Mission
- Center for Strong Families in Parkland
- Sound Outreach
- Junior Achievement of Washington
- United Way: Day of Caring
- American Cancer Society's: Relay for Life
- More

From Festivals to Fundraisers

Harborstone showed up to celebrate, connect, and give back, by participating in over **60 cherished community events** during 2024, including, but not limited to:



Truck & Tractor Day



Relay for Life



Communities in Schools – Lakewood



Hunger Walk

Barks, Brews & Boos Event

BBQ Festival

Cajun Festival

Federal Way Grand Opening

Golf Tournaments

Juneteenth

Maritime Festival

Member Appreciation Events

MOSAIC

National Night Out

Oktoberfest

Salmon on Sunset

Shred Events

Strawberry Festival

Summerfest

To Our Military

We Salute You



Cookie Drop



I Corps Change of Command

Harborstone Donations to Santa's Castle in 2024

\$25,520.50

Santa's Castle
Donations



1,472

Number of Items
Contributed



Operation Ham Grenade

Provided 225 hams to airmen and families in need.

Cookie Drop

Harborstone staff contributed 1,000 dozen cookies for single airmen.

Santa's Castle

Donated 1,472 toys (\$25,500 value) and assisted families with holiday shopping.

Winterfest

Sponsored activities including Santa's visit, tree lighting, and holiday entertainment.

JBLM Children's Museum

Donated \$3,231 through a social media campaign.

Change of Command Ceremony

Welcomed Lt. Gen. McFarlane as new I Corps leader.

Annual Air Force Ball

Participated in supporting the event.

Memorial Grove Cleanup

Honored POW/MIA Recognition Week.

Airmen Leadership Financial Briefing

Educated new airmen on budgeting, credit, and lending.

Bigfoot Connect Financial Briefing

Provided financial planning support.

Airman Leadership School Graduation

Recognized future leaders.

Operation Warm Heart

Helped raise funds for junior enlisted emergency relief.

Red-Tailed Hawks Flying Club

Supported aviation opportunities for underprivileged youth.

Team McChord First Sergeants Council Golf Tournament

Assisted in fundraising efforts.

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	



Mission

Building dreams; changing lives for generations to come.

Core Values

Committed, Dependable, Kind

Vision

A world-class financial institution that builds trust as it assists members in achieving financial well-being through innovative solutions that foster thriving communities and economic vitality.



Geoff Bullock

President and 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*



