

Lending Department

The Lending Department at Towpath Credit Union is focused on providing financial solutions for our membership. The department includes our Credit Card, Mortgage, Consumer Loan, and Member Solutions programs. We have worked hard to grow each area of the department based upon our members' needs, and we are excited to have added a dedicated Mortgage Loan Officer to our team. Our Credit Card program has grown considerably, as we offer our members a no frills, no fee credit card that is part of their well balanced financial portfolio. Our Member Solutions program works directly with members who may encounter difficulties in their lives, and always works to find a customized solution, unique to each member's situation. Our Lending Department enjoyed a strong 2014, with 2,395 applications approved and over \$24,500,000 in loans to our members. Towpath Credit Union and our dedicated team of professionals look forward to serving the needs of our members, providing them the world class service, value, and expertise that they deserve.

Michael Sferro, VP Lending

Nominating Committee

The nominating committee is appointed by the Board of Directors to recruit qualified candidates and is made up of three directors who will not be standing for re-election in the upcoming year.

A call for member nominations is conducted annually. This year there were no respondents to the call and therefore your Board of Directors appointed Michael Jones to fill the remaining seat.

Your 2015 Board of Directors include: Carole Orosz, Lester Carney, Ernest Steele, Judi Hill, Richard Hager, John Crockett and Mike Jones. Nominating Committee

Carole Orosz, Ernest Steele, John Crockett

Annual Certified Audit

Towpath Credit Union employs the Certified Public Accounting firm of Lillie & Company. They perform an audit of the Credit Union's financial statements. The objective of this audit is to determine the Credit Union's financial statements are presented fairly in accordance with Generally Accepted Accounting Principles (GAAP). In the opinion of our Certified Public Accountants, the December 31, 2014 statement of financial condition is fairly stated in accordance with GAAP.

Towpath Credit Union remains financially safe and sound. As a financial institution in the community, we are poised to maintain our position of stability despite a tough economy. It has been my pleasure to serve you in this capacity.

Ernest Steele, Treasurer

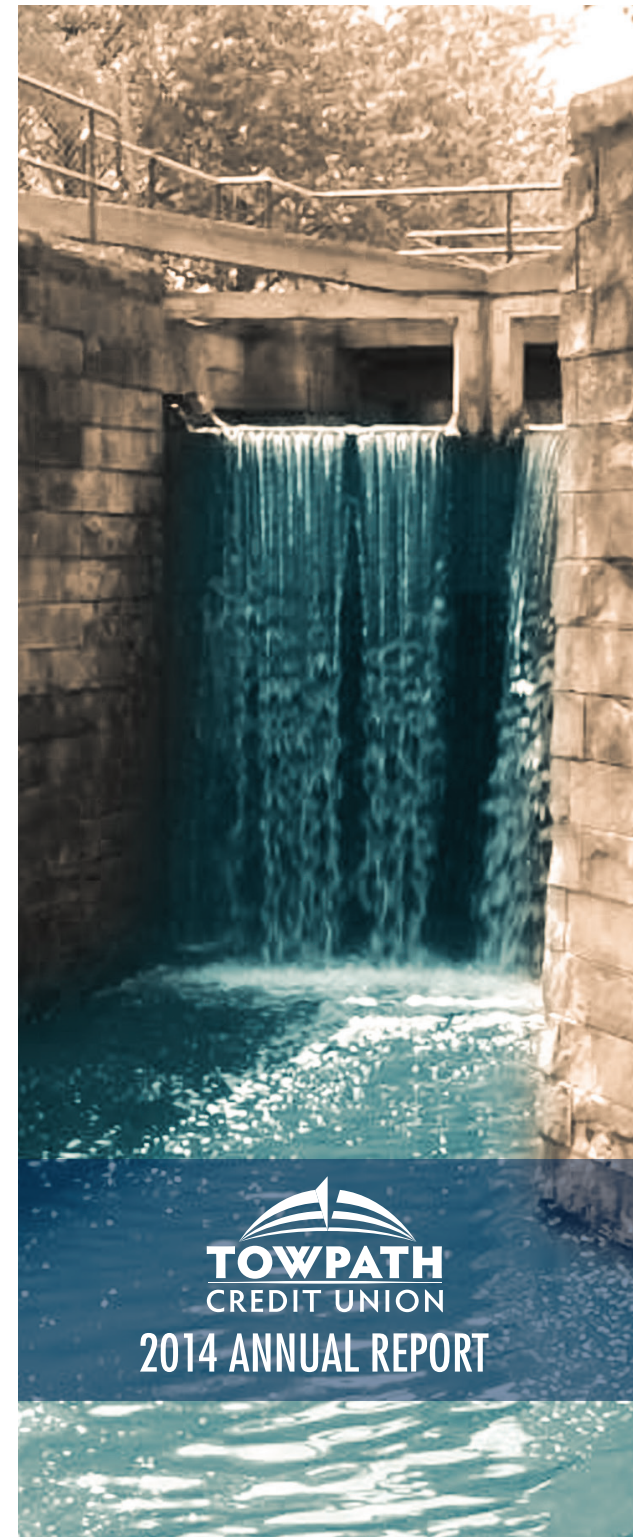


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TOWPATH
CREDIT UNION
2014 ANNUAL REPORT

Chairman/CEO Report

The goal of any healthy credit union is to deliver its membership quality products and dependable service. Towpath Credit Union is no exception. As we approach the 80th year of serving our community, we pledge to continue that delivery and explore every possibility to expand upon it. We appreciate and thank you, our members, for the opportunity.

Towpath Credit Union continues to accept the economic challenges that affect our membership every year. Whether it's a new car, a first home, or a small business endeavor, Towpath Credit Union has dedicated itself to providing our members the necessary tools to succeed in their financial well being. This past year we have enjoyed increased membership, an increased capital position, a great loan growth, and assets of more than \$113 million.

Embracing new technology will continue to be a priority with your credit union. In 2014 we developed a responsive website that allows for direct loan applications and other interactivity with tablets and mobile phones. The result is a better, faster way for members to access products.

2015 will see continuing efforts in our lending practices:

- Increased auto loan promotions
- More convenience with residential real estate lending
- Small business opportunities
- Expanding efforts in promoting financial literacy

We will continue to provide the citizens of Summit County with strong financial solutions. Our greatest resource has always been our staff of professionals. It is their training, dedication and commitment to the members that make everything possible.

Coupled with The Board of Directors' vision and strategic planning, we stand ready, willing, and able to embrace the future.

We would like to extend a sincere thank you to all of our valued members for putting their trust in Towpath Credit Union.

Carole Orosz
Chairman of the Board

Rose Bartolomucci
President/CEO



Statement of Financial Condition December 31, 2014, 2013 and 2012

Assets	2014	2013	2012
Cash	9,388,593	11,187,402	16,977,374
Loans to Members	55,847,537	50,468,048	46,519,184
Investments	40,943,185	44,877,429	45,267,435
Insurance Reserves	1,303,315	1,313,307	1,288,003
Land, Buildings and Equipment Net of Depreciation	2,715,492	2,772,817	2,921,723
Accrued Income, Prepaid Expenses and Other Assets	3,347,026	3,275,799	1,264,155
	113,545,148	113,894,802	114,237,874
Liabilities and Members' Equity			
Accounts Payable and Other Liabilities	636,470	678,609	585,435
Members' Savings	99,564,521	100,255,036	101,116,580
Reserves and Undivided Earnings (internally prepared)	13,344,157	12,961,157	12,535,859
	113,545,148	113,894,802	114,237,874

Your Credit Union's Growth at a Glance

	Total Assets	Total Loans
2005	57,339,091	38,764,253
2006	57,895,547	42,294,804
2007	61,617,417	37,917,922
2008	59,912,617	34,456,024
2009	67,734,593	35,443,167
2010	72,209,894	31,486,515
2011	112,061,916	51,236,298
2012	114,237,874	46,519,184
2013	113,894,802	50,468,048
2014	113,545,148	55,847,537

ASI American Share Insurance
Your deposits are insured
to \$250,000 per account.

This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money.

**MEMBERS' ACCOUNTS ARE NOT INSURED
OR GUARANTEED BY ANY GOVERNMENT
OR GOVERNMENT-SPONSORED AGENCY.**

