

OUR VISION

A community grows best when it grows together. Whether you have a growing family, a growing business, or anything in between, when you're reaching milestones and achieving your goals, it's important to have a strong support system backing you up.

That's where Towpath Credit Union comes in. We are your credit union - here to help you live your best life. We are committed to being a financial resource for our Members and our community as a whole. Simply put, we are People Helping People.

MESSAGE FROM THE BOARD CHAIR & CEO:

At Towpath Credit Union, the motto at the core of what we do is "People Helping People." That's what sets us apart from other financial institutions, and it's what integrates us into the fabric of this community.

As we enter our 84th year of dedicated service to you, our Member-Owners, first and foremost we want to express our sincerest gratitude for your trust, loyalty, and continued support. Each year presents unique challenges, milestones, and accomplishments; 2019 was no exception.

It was an exciting year for our credit union! In addition to producing positive financial results, in 2019, we also opened our fourth full-service branch in Cuyahoga Falls, invested in better and more secure technology, and focused on the well-being of our nearly 70 employees.

You, our Member-Owners, are the reason that Towpath CU is in the strong position that we are today. As we move forward into 2020, we remain rooted in the commitment of taking care of our Members and our communities. At Towpath CU, we know that together, we are stronger. Thank you for your membership and your continued support of our community.

Lester Carney, *Chairman of the Board of Directors*
Rose Bartolomucci, *President & CEO*



2019 ANNUAL REPORT



Portage Lakes Branch:
2500 N. Turkeyfoot Road
Akron, OH 44319

North Hill Branch:
645 N. Main Street
Akron, OH 44310

Fairlawn Branch:
2969 Smith Road
Fairlawn, OH 44333

Cuyahoga Falls Branch:
505 Graham Road
Cuyahoga Falls, OH 44221



@towpathcu

AMERICAN SHARE INSURANCE Your savings insured to \$250,000 per account. By members' choice, 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.**

TOWPATH  **CREDIT UNION** **GROW WITH US**



LENDING

Providing lending solutions, access to financial education, and excellent Member experience is at the core of our Lending Services. Credit cards, mortgage loans, and consumer loans are three areas that illustrate our commitment to providing the best Member experience while improving the financial wellness of our communities.

To stay “top of wallet” with our Members and keep up with the competition, Towpath CU introduced the new EverydayRewards Mastercard this year. This card focuses on everyday purchases and rewards Members with 2x points on every dollar spent on gas and groceries.

Our mortgage lending program continues to focus on the importance of education—from purchasing your first home to refinancing your forever home. We provide a variety of financing options, a simple application process, and competitive interest rates, ensuring our members are in good hands from application day to moving day.

Our continued focus on improving our Members’ experience throughout the entire loan process from initial application to signing final paperwork has been instrumental in yielding our strong financial results for 2019, and we look forward to the member relationships we will continue building in 2020.

TOWPATH CREDIT UNION

STATEMENT OF FINANCIAL CONDITION: 2019

Assets	2019	2018	2017
Cash	\$ 15,058,916	\$ 5,711,616	\$ 13,379,907
Loans to Members	\$ 90,770,782	\$ 86,498,503	\$ 74,685,034
Investments	\$ 15,831,715	\$ 26,708,119	\$ 29,947,709
Share Insurance Reserves	\$ 1,432,081	\$ 1,431,516	\$ 1,379,916
Land, Buildings, & Equipment Net of Depreciation	\$ 4,218,735	\$ 3,001,107	\$ 3,071,568
Accrued Income, Prepaid Expenses, & Other Assets	\$ 4,032,719	\$ 4,494,615	\$ 4,484,648
TOTAL	\$ 131,344,949	\$ 127,845,477	\$ 126,948,784
Liabilities & Members’ Equity			
Accounts Payable & Other Liabilities	\$ 831,261	\$ 813,256	\$ 1,131,354
Members’ Savings	\$ 112,604,687	\$ 110,160,068	\$ 110,089,962
Reserves & Undivided Earnings	\$ 17,909,001	\$ 16,872,153	\$ 15,727,468
TOTAL	\$ 131,344,949	\$ 127,845,477	\$ 126,948,784

FINANCIAL STRENGTH

Towpath Credit Union remains a leader in financial stability and strength in our communities. We concluded 2019 with strong growth, productivity and an addition of a new branch for our credit union. A healthy Capital Ratio marks any financially strong credit union, so much that the state of Ohio requires a credit union to maintain at least a 7% Capital Ratio to be given the designation of “well-capitalized”. Towpath Credit Union is proud to report a Capital Ratio of over 14%. We believe maintaining our favorable financial position paves the way for a promising future for our credit union and most importantly our members.

CERTIFIED ANNUAL AUDIT

Towpath Credit Union engages the Certified Public Accounting firm of Lillie and Company, who performs an audit of the Credit Union’s financial statements. The objective of this audit is to ensure that 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 31st, 2019 statement of financial condition is fairly stated in accordance with GAAP.

Towpath Credit Union remains financially strong and dedicated to its members. It has been my pleasure to serve you in this capacity.

Carol Orosz, Treasurer

2020 BOARD OF DIRECTORS:

Lester Carney
Ernest Steele
Carole Orosz
John Crockett
Judi Hill
Marcella Grande
Frank Comunale

