

## Lending Department

The Lending Department at Towpath Credit Union remains committed to providing financial solutions for our membership. The department includes our Credit Card, Mortgage, Consumer Loan, and Marketing & Business Development programs. The entire team has worked diligently to grow his or her respective area based upon the needs of our members, and we are excited to have enjoyed such a successful 2015. Our no-frills credit card continues to lead the market with the value it provides. Our Mortgage Loan Department has enjoyed a fantastic year, as more and more of our members turn to us to be their mortgage lending partner. The phenomenal Consumer Loan Department contributed greatly to Towpath's success in 2015, with over 2,900 loan applications approved and more than \$31,225,000.00 in loans made to our members. Finally, our Marketing & Business Development Departments continue to "get the word out" to the community about Towpath and the Credit Union difference. The dedicated team of professionals here at Towpath Credit Union are thrilled to be able to serve the needs of our members. It's our passion to provide them the world class service, value, and expertise that they deserve, year after year.

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 3 directors who will not be standing for re-election in the upcoming year.

Each year the three-year term of one third of the members of your Board of Directors expires. As a result, a call for member nominations is conducted annually. This year there were no respondents to the call and therefore the nominating committee results by acclamation will be Richard Hager and Judi Hill.

Your 2016 Board of Directors include: Richard Hager, Judi Hill, Carole Orosz, Lester Carney, Ernest Steele, John Crockett and Mike Jones.

Nomination Committee  
Lester Carney, Ernest Steele, Mike Jones

## Annual Certified Audit

Towpath Credit Union employs the Certified Public Accounting firm of Lillie & Company. It 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, 2015 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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Fairlawn, Ohio 44333

Akron  
645 N. Main Street  
Akron, Ohio 44310

Portage Lakes  
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# ANNUAL REPORT 2015

## Chairman/CEO Report

### *It's all about you.*

Together, we produced strong results in 2015. Rather than sharing a recap of numbers and accomplishments, let's start with why Towpath Credit Union exists and the core motivation for the 50 people who work here every day. It's quite simple... *it's you.*

You Own the Place! You're a member-owner which means you, along with all members, cooperatively own Towpath Credit Union. It also means you have access not only to Towpath Credit Union's lending and savings products and services, but you also have access to the extensive nationwide CO-OP Shared Branch and ATM Network. Our extended reach and enhanced member service has more than 5,000 nationwide branch locations and over 2,200 kiosks near work, home, shopping, and traveling locations. Towpath Credit Union is not-for-profit, which means you benefit when it comes to rates and fees, since we strive to keep them at a minimum. We also do our best to keep rates as low for loans and as high for deposits as reasonably possible, yet cover the expenses associated with offering these products and the services needed to deliver them conveniently.

### *Year in Review*

Towpath Credit Union made an increased number of loans in 2015 and was able to assist more members than ever with their borrowing needs for homes, cars and other financial dreams.

### *Improvements and enhancements.*

During 2015, Towpath Credit Union introduced several new or improved services with conveniences to help make it easier for you to manage your accounts. We launched new drive-up equipment for our Portage Lakes office. We also implemented a new state of the art phone system for the entire Credit Union to handle the increasing number of phone calls. We negotiated our debit and credit card portfolio program to include the new EMV chip technology. And for the security of our members and staff, we implemented new features that encompass all our branches. Lastly, if you've not stepped into our Fairlawn office, we invite you to visit soon, as we've renovated our facility to better serve your needs.

Thank you! We value your membership and appreciate your business. On behalf of every Towpath Credit Union employee, please accept our sincerest gratitude for your trust, your loyalty, and your continued support. We exist to serve you.

Rick Hager  
Chairman of the Board

Rose Bartolomucci  
President/CEO



## Statement of Financial Condition December 31, 2015, 2014, 2013

<b>Assets</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Cash	12,936,012	9,388,593	11,187,402
Loans to Members	65,604,457	55,847,537	50,468,048
Investments	29,117,261	40,943,185	44,877,429
Insurance Reserves	1,294,339	1,303,315	1,313,307
Land, Buildings and Equipment Net of Depreciation	3,043,390	2,715,492	2,772,817
Accrued Income, Prepaid Expenses and Other Assets	4,461,099	3,347,026	3,275,799
	<b>116,456,558</b>	<b>113,545,148</b>	<b>113,894,802</b>
<b>Liabilities and Members' Equity</b>			
Accounts Payable and Other Liabilities	700,737	636,470	678,609
Members' Savings	101,865,671	99,564,521	100,255,036
Reserves and Undivided Earnings (internally prepared)	13,890,150	13,344,157	12,961,157
	<b>116,456,558</b>	<b>113,545,148</b>	<b>113,894,802</b>

## Your Credit Union's Growth at a Glance

	<b>Total Assets</b>	<b>Total Loans</b>
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
2015	116,456,558	65,604,457

