



**TOWPATH**  
**CREDIT UNION**  
*Financial Services*

**ANNUAL**  
**REPORT**  
**2017**

**YEAR IN REVIEW**



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**Towpath Credit Union** continues to focus on strong, defined goals while being a solid leader in our community. Our reputation is built upon a dedication to our members and community. We provide professional service and financial stability that create lifetime relationships.





## MEMBER EXPERIENCE

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**Our Towpath Credit Union team** is passionate about creating a world-class member experience. Recognition of our team members through the People Helping People Award spotlights those who excel in the areas of friendliness, empathy, accountability, and individualized attention. World-class service is followed up with our ongoing investment in enhanced technology. A great member experience based upon safety and peace of mind positions us to remain your trusted financial partner.



## FINANCIAL STRENGTH



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**2017 marked another year** of solid earnings further strengthening our capital position. Capital is important for the strength and stability of our credit union. The state of Ohio requires a credit union to maintain a 7% capital ratio to be considered “well-capitalized.” We are proud to report that Towpath Credit Union maintains a capital ratio of 13.03%.



# OUR SINCERE THANKS

Appreciation is extended to our membership for your continued loyalty to Towpath Credit Union. We are aware that there are numerous financial options in the marketplace, and we thank you for allowing us to serve your needs. It is our honor and privilege to be your partner in realizing your financial dreams, today and into the future.

**LESTER CARNEY**  
CHAIRMAN OF THE BOARD OF DIRECTORS

**ROSE BARTOLOMUCCI, CCE**  
PRESIDENT & CHIEF EXECUTIVE OFFICER



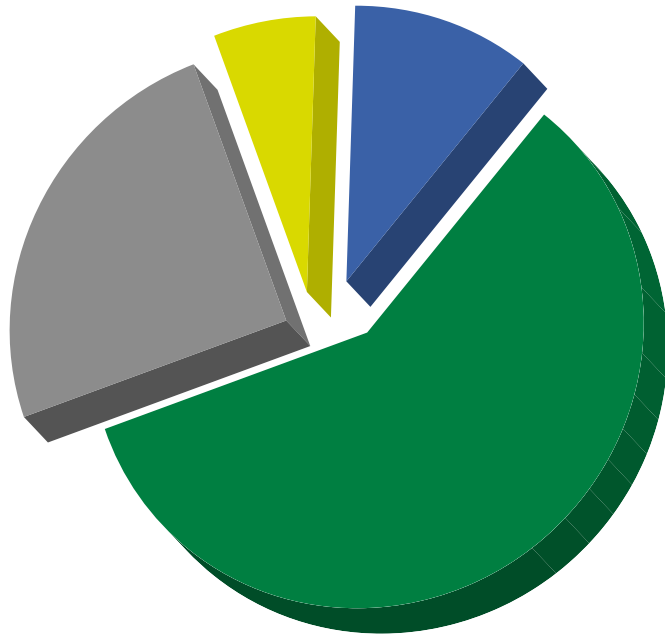


# FINANCIALS



# ASSETS

**\$126,948,784**



**2017**

**CASH**  
\$13,379,907

**LOANS**  
\$74,685,035

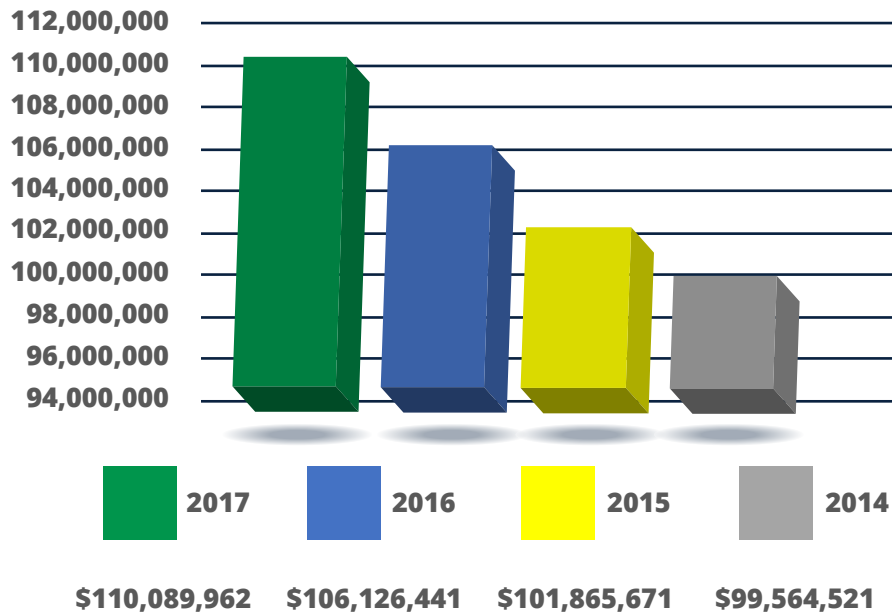
**INVESTMENTS**  
\$31,327,626

**OTHER**  
\$7,556,216

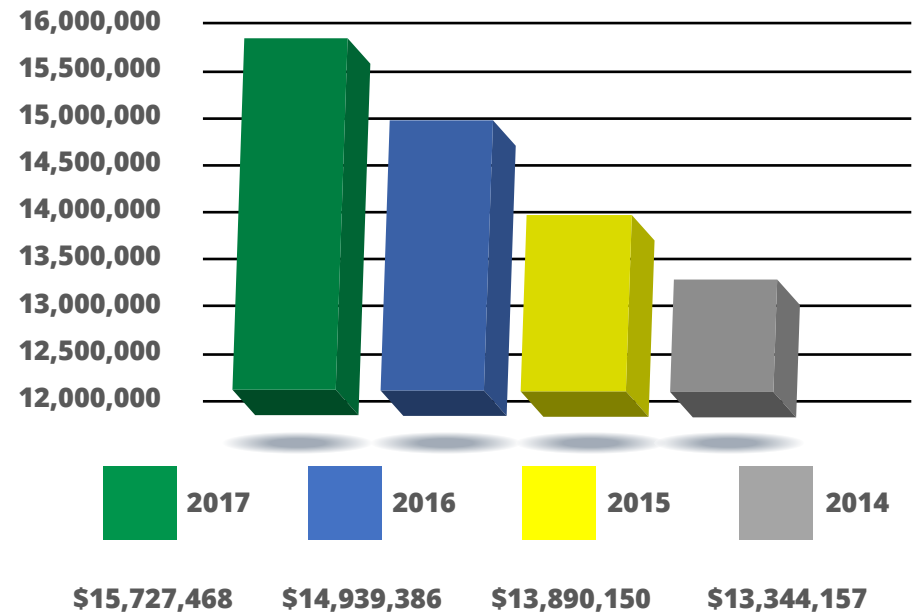


# MEMBERS' DEPOSITS & EQUITY

### Member Share Growth



### Members' Equity

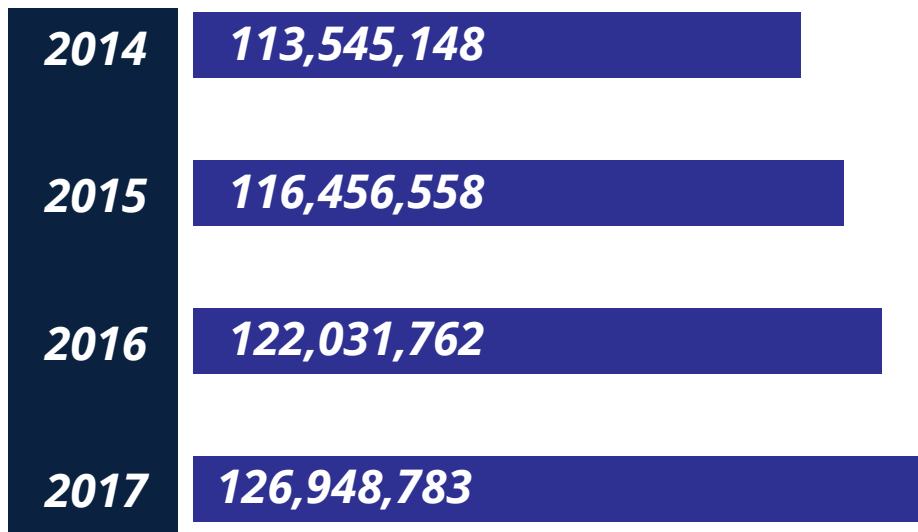




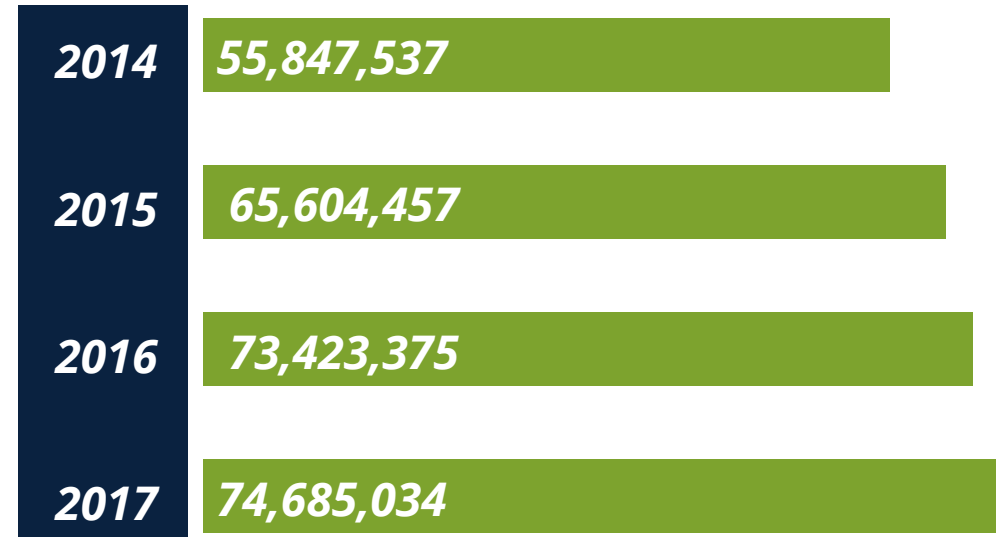


# GROWTH AT A GLANCE

## TOTAL ASSETS



## TOTAL LOANS





# ANNUAL CERTIFIED AUDIT

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## **Towpath Credit Union**

engages the Certified Public Accounting firm of Lillie & 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, 2017 statement of financial condition is fairly stated in accordance with GAAP.

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

**LISA DAWSON**  
VICE PRESIDENT OF FINANCE

**CAROLE OROSZ**  
TREASURER



**LENDING**



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**The Towpath Credit Union MasterCard Credit Card** stands out amongst the competition for the tremendous value and convenience it provides our membership.

More members than ever are carrying our credit card and utilizing it for their everyday purchases.

Our fantastic rates, as well as the peace of mind that comes with our zero-liability fraud protection, make the Towpath Credit Union MasterCard a true “top of wallet” card.



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**2017 was a banner year** for our Mortgage Lending Department. We're happy to say that we have helped more members achieve the dream of home ownership than any other year. Education remains a focus as our "Mortgage Trail Guide" program has provided one-on-one mortgage and home ownership classes that have led many of our members down the path to home ownership. Towpath Credit Union's world-class mortgage lending department is excited to help our members through every step of the home buying process. Creating a wonderful and stress-free mortgage experience is our priority.





## CONSUMER LOANS



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Providing the solutions that our members want while providing an experience that is better than expected is at the core of the Lending Department. In 2017, we were privileged to serve more members and provide more solutions than ever before. We're constantly working to provide the best products that give our members the best value. The Lending Department staff is focused on the same objective – to improve the financial lives of the members we serve.



## MARKETING & DEVELOPMENT



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Marketing & Development are tasked with building awareness around our great products and services. The Towpath Credit Union story remains the same – passionately serving our members to improve their financial lives. The virtual “front doors” to our credit union have expanded from our website to a major presence on social media. We are excited to continue providing solutions to our community.

**MICHAEL SFERRO**  
VICE PRESIDENT OF LENDING





# GOVERNANCE





**THE NOMINATING COMMITTEE** is appointed by the Board of Directors to recruit qualified candidates and consists of three directors who will not be standing for re-election in the upcoming year. After a call of action to the membership, the nominating committee's recommendation was to appoint Marcella Grande and Frank Comunale as well as incumbent Lester Carney.

**Towpath Credit Union Board of Directors:**

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



**FAIRLAWN**  
2969 SMITH RD.  
FAIRLAWN, OH 44333

**NORTH AKRON**  
645 N. MAIN ST.  
AKRON, OH 44310

**PORTAGE LAKES**  
2500 N. TURKEYFOOT RD.  
AKRON, OH 44319

[towpathcu.com](http://towpathcu.com)

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.

