

LENDING

Towpath Credit Union's mission of providing the best experience for our Members while improving the financial wellness of the communities we serve is demonstrated in the record-breaking results of 2021. With nearly \$40 million in loans funded, 2021's results represent a 25% increase over those of 2020. While an impressive number, even more profound is the impact that these activities have in our neighborhoods. The loans Towpath Credit Union's dedicated team provided are more than dollars, as they have provided for the needs of our community and Members.

We have provided pathways to homeownership for years, and 2021 was no different. Our mortgage department also enjoyed its best year ever, providing nearly \$10 million in home loans to nearly 100 families. Owning a home builds wealth, but it takes a trusted partner to see the process through. We are honored to be that trusted partner for our Members.

The story of Towpath Credit Union's lending success belongs to every one of our dedicated staff members who believes in the power of local, not-for-profit financial cooperatives. Thank you for your trust, we will never take it for granted.

FINANCIAL STRENGTH

As 2021 began, Towpath Credit Union remained determined to continue providing our Members and communities the support they needed in such a unique time in history. To display our community commitment, we completed a merger in 2021 for a local credit union. Our new Members can now enjoy enhanced products and services to help them on their financial journey. Our Membership shares grew substantially in 2021, but our Capital Ratio remains healthy, which marks any financially strong credit union. The state of Ohio requires a credit union to maintain at least a 7% Capital Ratio to be designated "well-capitalized". Towpath Credit Union is proud to report a Capital Ratio of over 11%. We believe maintaining our enviable financial position is vital for the future of our credit union and most importantly our Members.

Get in touch.

Call or Text: (330) 664-4700

Email: hello@towpathcu.com

Visit: towpathcu.com



@towpathcu



Here for when your dreams need us.



2021 BOARD OF DIRECTORS:

- Lester Carney, Chairman
- Ernest Steele, Vice Chairman
- Judi Hill, Secretary
- Marcella Grande, Treasurer
- John Crockett, Director
- Jim Talley, Director

2021 ANNUAL REPORT



*Lester Carney, Chairman of the Board of Directors
Rose Bartolomucci, CCE - Chief Executive Officer*

All of us here at Towpath Credit Union hope you are staying safe and healthy, as we move thru the stages of this world pandemic. Our credit union was formed in 1936 to better the financial lives of people. This mission continues to ring true today. Towpath Credit Union maintains a healthy net worth ratio of 11.00% while improving the products and services you've come to expect of us.

Towpath Credit Union has worked hard to lay a firm foundation for ongoing growth and financial stability well into the future. We are so happy to have had the opportunity to help so many credit union Members, over 25,000, especially during these challenging times. As a not-for-profit cooperative, we will always be dedicated to the service of those that live, work, worship, or go to school in Summit County.

ASSETS	2021	2020	2019
Cash	\$18,785,220	\$31,017,515	\$15,058,917
Loans to Members	\$97,264,548	\$91,994,618	\$90,770,782
Investments	\$52,296,624	\$22,275,827	\$15,831,715
Insurance Reserves	\$1,764,085	\$1,464,302	\$1,432,081
Land, Building and Equipment Net of Depreciation	\$4,125,373	\$4,229,033	\$4,218,735
Accrued Income, Prepaid Expenses & Other Assets	\$4,490,653	\$4,212,327	\$4,032,719
TOTAL ASSETS	\$178,726,504	\$155,193,623	\$131,344,949

LIABILITIES AND MEMBERS' EQUITY	2021	2020	2019
Accounts Payable and Other Liabilities	\$1,248,885	\$1,276,282	\$831,261
Members' Savings	\$158,367,649	\$135,652,877	\$112,604,687
Reserves & Undivided Earnings (internally prepared)	\$19,109,969	\$18,264,464	\$17,909,001
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$178,726,504	\$155,193,623	\$131,344,949

CERTIFIED ANNUAL AUDIT

Towpath Credit Union engages the Certified Public Accounting (CPA) firm of Lillie and Company to perform 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, 2022, 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.

Marcella Grande, Treasurer

We are member-owned and democratically governed – one Member, one vote. We've been serving our Members and communities for over 85 years as a full-service financial cooperative with products ranging from savings, personal loans, mortgages, and so much more. We continue to serve through our dedication to our community partners as we provide financial education and support, while remaining steadfast to the mission of our DEI committee to further financial self-sufficiency within Summit County.

Your Board of Directors are volunteers, elected by each of you to carry out this governance, and since we began in 1936, we remain dedicated to our commitment to you. It's because of you that we are here.

It is our honor and pleasure to announce the well-earned retirement of our current CEO, Rose Bartolomucci, at year end 2022. Our credit union has been greatly led under her service. It is with great privilege that we announce the successor to be, our President, Michael Sferro, a credit union leader that has the true spirit of "people helping people".

The credit union will be well-served with his leadership as he works with our dedicated Board and our strong, talented, management team to continue to enhance the lives of our Members, along with the communities we serve. It is our pleasure to serve you now, as it has been for the last 85 years.