

ANNUAL

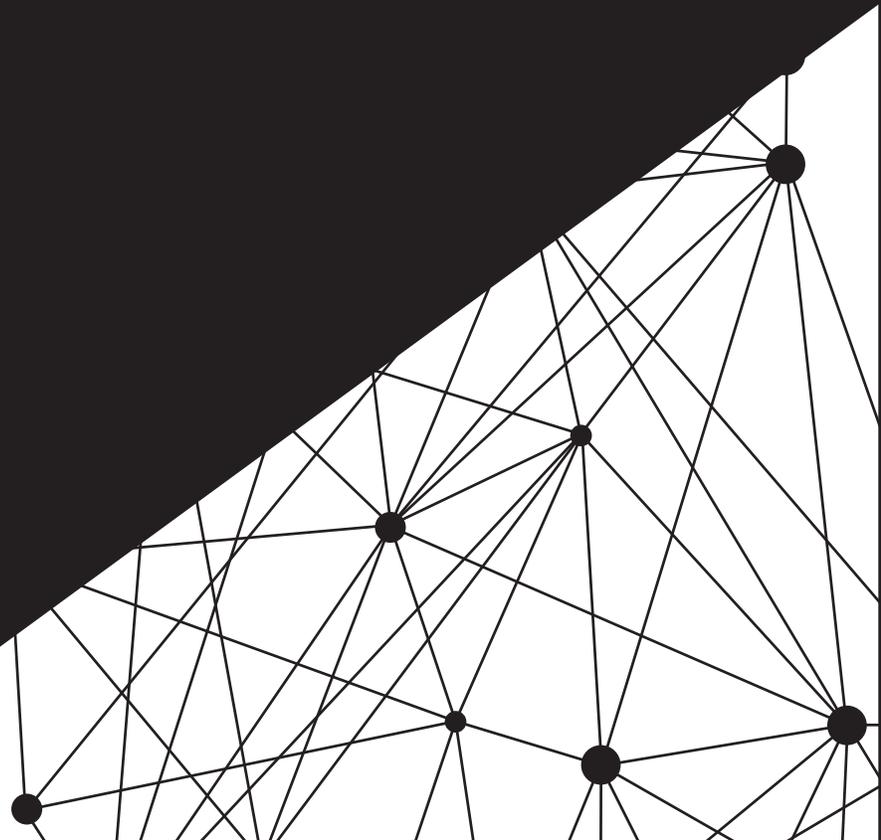
2022

Our mission is to provide our members with the highest level of quality, convenient, and reliable service while maintaining financial strength.

PATENT & TRADEMARK OFFICE
FEDERAL CREDIT UNION



Our President/CEO, Melinda Edmuds, was recently inducted into the African-American Credit Union Coalition (AACUC) Hall of Fame. The AACUC is an award-winning organization shaping diversity, equity, and inclusion in the credit union movement. The event was sponsored by Visa, and attended by over 400 guests at the National Museum of African-American History and Culture. The U.S. Congresswoman Maxine Waters was the keynote speaker. Melinda has more than 30 years of credit union experience. She was a previous board member of AACUC for ten years and led the Membership Committee for several years. She is currently a Certified Credit Union Financial Counselor. Please join us in congratulating Melinda on her outstanding accomplishments.



Congratulations Melinda

On being inducted into the African American Credit Union Coalition 2023 Hall of Fame.

Since 1942, the Patent & Trademark Office Federal Credit Union (PTOFCU) has provided beneficial financial services to Patent and Trademark Office employees, contractors, and family members. This year we proudly celebrate 81 years. The year 2022 was a remarkable year. We remain committed to providing our members with quality, reliable and convenient services.

Even though 2022 was a challenging year, your Credit Union had another successful year of financial strength. Our net worth, which is a ratio designed by our regulators, the National Credit Union Administration (NCUA), indicating the financial strength of Credit Unions, was 6.63% at the end of 2022. Our percentage of delinquent loans are at an acceptable level of 1.52% as of December 2022, which indicates the strength of our loan portfolio.

Even as a small Credit Union, we think big and have the strength to offer almost all the services a larger Credit Union offers such as on-line banking, mobile banking, bill-payer, ATM's (surcharge-free at all 7-Eleven's and selected Credit Unions nationwide), remote deposit capture, a wide array of loans and a host of other products and services.

In the near future, we will be automating our new account on-line banking application. Soon you will be able to originate payments from your PTOFCU account. In addition, we will be making auto loan financing easier and more convenient from the dealership. You will be able to get PTOFCU automobile financing approved after hours and on the weekends. In 2023, you will be able to communicate with us through our website online Chat service.

Your savings dollars at the Credit Union are insured by the National Credit Union Share Insurance Fund (NCUSIF) for up to \$250,000.00, which is still the healthiest of government insurance funds.

We appreciate the opportunity to serve you and we look forward to many successful years ahead.

STATEMENT OF FINANCIAL CONDITION
YEAR'S ENDING
DECEMBER 31, 2021 - 2022

ASSETS	2021	2022
Loans	22,383,616	26,393,137
Allowance for Loan Losses	(130,446)	(110,563)
Net Loans	22,253,171	26,282,574
Cash on Hand	2,183,280	1,571,916
Investments	21,185,895	17,730,954
Other Assets	274,956	431,425
Total Assets	45,897,302	46,015,869
 LIABILITIES & MEMBERS EQUITY		
Accounts Payable	3,188	(224)
Tax Payable		2,308
Other Liabilities	52,949	25,420
Total Liabilities	56,137	27,504
 Shares		
Share Accounts		
Share Certificates	22,085,905	21,220,991
Club Accounts	1,091,601	1,789,282
Share Draft	648,508	634,225
IRA Accounts	14,077,015	14,714,090
Money Market	595,552	582,275
Total Shares	4,569,229	4,044,386
	43,067,810	42,985,248
Regular Reserves		
Undivided Earnings	1,385,665	1,385,665
Unrealized Gain/Losses	1,385,690	1,617,450
Total Equity	0	0
TOTAL LIABILITIES & MEMBERS EQUITY	2,773,355	3,003,116
 MEMBERS EQUITY	 45,897,302	 46,015,869

Our President/CEO, Melinda Edmunds, was recently inducted into the African American Credit Union Coalition (AACUC). The AACUC is an award-winning organization shaping diversity, equity, and inclusion in the credit union movement. The event was sponsored by

STATEMENT OF INCOME
YEAR'S ENDING

DECEMBER 31, 2021 - 2022

OPERATING INCOME	2021	2022
Interest on Loans	816,548	977,507
Interest from		
Investments	119,386	216,759
Other Operating Income	206,866	431,080
Total Operating Income	1,142,799	1,625,346
OPERATING EXPENSES		
Compensation & Benefits	861,445	891,297
Office Operation	350,296	360,141
Association Dues	3,349	1,261
Administration Expenses	153,274	122,399
Total Operating Expenses	1,368,364	1,375,097
Income (Losses)		
From Operating	(225,564)	250,250
Non-Operating		
Gain (Loss)	(819)	(1,581)
Gain (Loss) Investment		
Income (Loss)		(2,227)
Before Dividends	(226,383)	246,442
Dividends	11,872	16,910
Net Income	(238,255)	229,531
Reserve Transfer	0	0

OUR TEAM



BOARD OF DIRECTORS

Raymond Covington, Chair

Welton Lloyd, Vice-Chair

Stephone Allen, Treasurer

Zinna Northington Davis, Secretary

Dave Scheuermann, Assistant Secretary

Thomas Beach, Director

Lynn Gurley, Director

SUPERVISORY COMMITTEE

John Holly, Chair

Katrina Harris, Vice-Chair

Vinh Luong

Jeffrey Shaprio

Ahmed Abraham



MANAGEMENT

Melinda Edmunds, President/CEO

Debora Turner, Director of Operations

Rita Harrell, Director of Administration



OUR MISSION

MISSION STATEMENT:

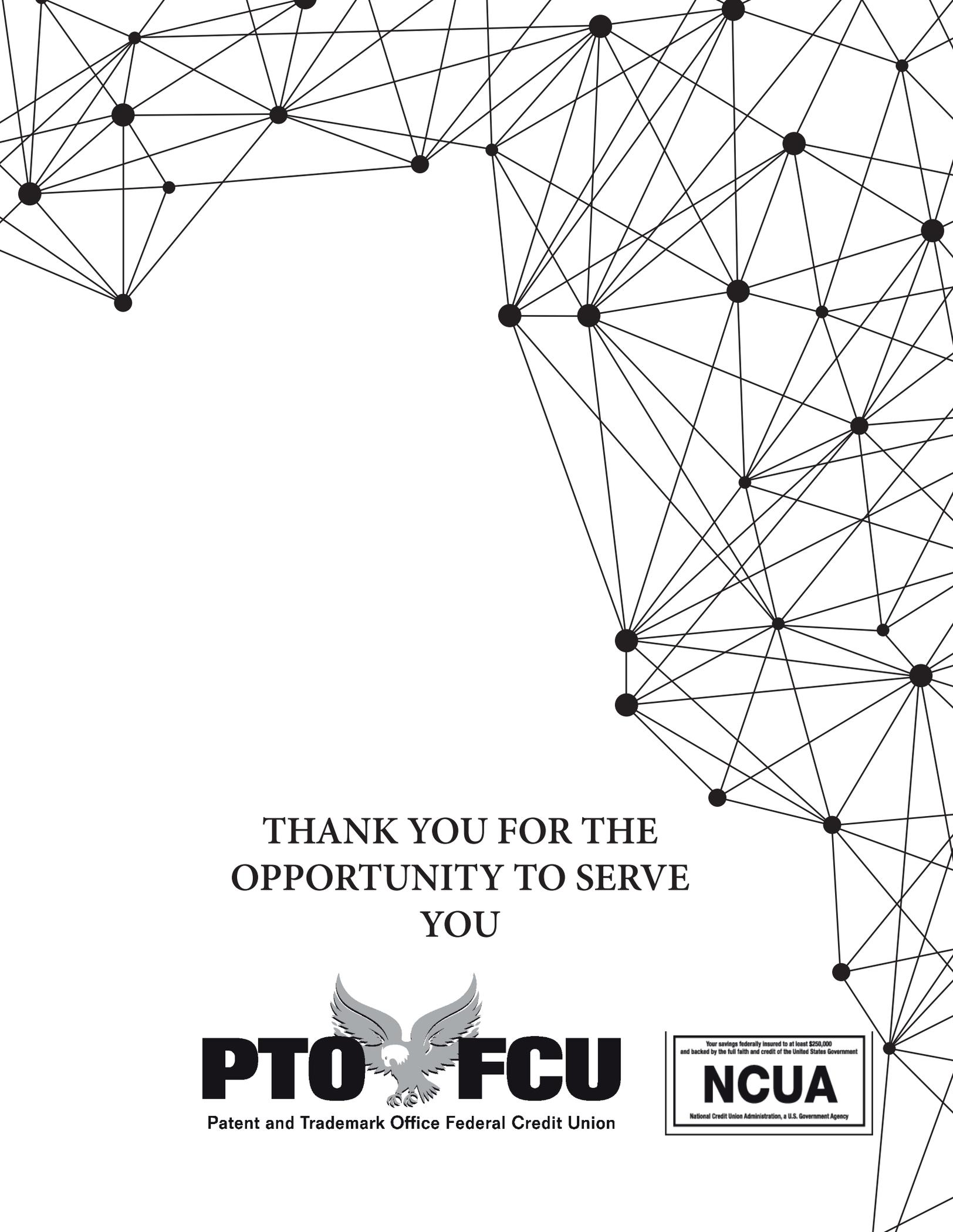
To provide our members with the highest level of quality, convenient, and reliable service while maintaining financial strength and a lifetime of financial security

VISION STATEMENT:

To assist our members in achieving a lifetime of financial security

PATENT & TRADEMARK OFFICE FEDERAL CREDIT UNION

Carlyle Complex Location
501 Dulany Street, 1st Floor
Alexandria, VA 22314
Office: 571.272.0350 Fax: 571.273.0190
www.ptofcu.org



THANK YOU FOR THE
OPPORTUNITY TO SERVE
YOU

