

PATENT AND TRADEMARK OFFICE FEDERAL CREDIT UNION 2023 ANNUAL REPORT



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

EST 1942

CHAIRMAN'S REPORT



Welcome to the Patent and Trademark Office Federal Credit Union's 2024 Members Annual Meeting. In this new year, we renew our commitment to you to provide convenient and reliable quality products and services while maintaining the financial growth and stability of the credit union. In 2023, we experienced challenges like most other financial institutions as we adapted to the fluctuations in the economy. Through every struggle there are lessons to be learned. We intend to take these lessons and build upon our experiences to ensure your credit union is successful going forward.

The PTOFCU Board of Directors and credit union staff are committed to making 2024 a successful year for our credit union. One prime example is that we now offer a service for our members to get auto loans approved after hours and on weekends at car dealerships across Maryland and Virginia. No matter where you live in Maryland or Virginia, you have access to this service. If your friends and family are eligible for PTOFCU membership but are not yet members, they can still take advantage of this service by applying for membership at the dealership. We will continue to adapt to the ever-changing market to monitor and update the competitiveness of our products and services we offer our members today and beyond.

Though we are not a big credit union we are big on identifying the financial needs of our members. After all, the PTOFCU was founded by the employees of the United States Patent and Trademark Office (USPTO) more than eighty years ago and we are still here to meet the needs of our members.

Please feel free to reach out to any board member or credit union staff if you require our assistance.

Thank you for allowing the PTOFCU to serve your financial needs!

Welton E. Lloyd Jr.
Chairperson, Board of Directors
Patent and Trademark Office Federal Credit Union

PRESIDENT'S REPORT

Since 1942, the Patent and 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 82 years. The year 2023 was a remarkable year. We remain committed to providing our members with quality, reliable and convenient services.

Even though 2023 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 6.27% at the end of 2023. Our percentage of delinquent loans are at an acceptable level of 1.93% as of December 2023, which indicates the strength of our loan portfolio. We have over 44 million in assets; 22 million in loans and over 19 million in investments.



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), and remote deposit capture. We've also added the ability to originate payments from your PTOFCU account, convenient after hours auto loan financing from the dealership plus a wide array of loans and a host of other products and services. In the near future, we will be automating our new membership account application.

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.

Thank you to our members, Board of Directors, Supervisory Committee, management and staff all working together to make PTOFCU what it is today. And thank you for allowing us to serve you. We look forward to many successful years ahead.

Melinda Edmunds
President/CEO
Patent and Trademark Office Federal Credit Union

STATEMENT OF FINANCIAL CONDITION

(Condensed and Unaudited)

YEAR'S ENDING

DECEMBER 31, 2022 - 2023

ASSETS	2022	2023
Loans	26,393,137	22,253,730
Allowance for Loan Losses	(110,563)	(195,904)
Net Loans	26,282,574	22,057,826
Cash on Hand	1,571,916	2,206,241
Investments	17,730,954	19,535,963
Other Assets	431,425	304
Total Assets	46,015,869	44,109,116
 LIABILITIES & MEMBERS EQUITY		
Accounts Payable	(224)	(1,109)
Tax Payable	2,308	2,225
Other Liabilities	25,420	23,146
Total Liabilities	27,504	24,262
 Shares		
Share Accounts	21,220,991	20,970,657
Share Certificates	1,789,282	1,360,655
Club Accounts	634,225	482,325
Share Draft	14,714,090	14,708,529
IRA Accounts	582,275	503,699
Money Market	4,044,386	3,292,468
Total Shares	42,985,248	41,318,333
Regular Reserves	1,385,665	1,385,665
Undivided Earnings	1,617,450	1,380,856
Unrealized Gain/Losses	0	0
Total Equity	3,003,116	2,766,521
 TOTAL LIABILITIES & MEMBERS EQUITY	 46,015,869	 44,109,116

Our President/CFO, 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
 (Condensed and Unaudited)
YEAR'S ENDING
DECEMBER 31, 2022 - 2023

OPERATING INCOME	2022	2023
Interest on Loans	977,507	966,833
Interest from		
Investments	216,759	401,781
Other Operating Income	431,080	214,075
Total Operating Income	1,625,346	1,582,689
OPERATING EXPENSES		
Compensation & Benefits	891,297	817,744
Office Operation	360,141	412,451
Association Dues	1,261	6,216
Administration Expenses	122,399	487,035
Total Operating Expenses	1,375,097	1,723,446
Income (Losses)		
From Operating	250,250	(140,757)
Non-Operating		
Gain (Loss)	(1,581)	(641.75)
Gain (Loss) Investment	(2,227)	
Income (Loss)		
Before Dividends	246,442	(141,399)
Dividends	16,910	65,689
Net Income	229,531	(205,805)
Reserve Transfer	0	0

OUR TEAM



BOARD OF DIRECTORS

Welton Lloyd, Chair

Dave Scheuermann, Vice Chair

Stephone Allen, Treasurer

Zinna Northington Davis, Secretary

Thomas Beach, Director

Raymond Covington, Director

Lynn Gurley, Director

SUPERVISORY COMMITTEE

John Holly, Chair

Katrina Harris, Vice Chair

Vinh Luong

Jeffrey Shaprio



MANAGEMENT

Melinda Edmunds, President/CEO

Rita Harrell, Chief Operations Officer

Catherine Williams, Operations Manager

Lidiya Seifu, Accounting Supervisor



OUR COMMITMENT

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MISSION STATEMENT:

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

VISION STATEMENT:

To assist our members in achieving a lifetime of financial security.

PATENT AND TRADEMARK OFFICE FEDERAL CREDIT UNION

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Thank you for the
opportunity to serve you

