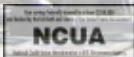


# PATENT AND TRADEMARK OFFICE FEDERAL CREDIT UNION

## 2019 ANNUAL REPORT

Annual Meeting  
Postponed Due to Covid-19

*Assisting our members to achieve  
a lifetime of financial security*



### BOARD OF DIRECTORS

Raymond Covington, Chairperson  
Welton Lloyd, Vice Chairperson  
Stephone Allen, Treasurer  
Zinna Northington Davis, Secretary  
Dave Scheuermann, Assistant Secretary  
Thomas Beach, Director  
Michele Peyton, Director

### SUPERVISORY COMMITTEE

John Holly, Chairperson  
Katrina Harris, Vice Chairperson  
Vinh Luong  
Keith Dixon

### 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

*"Superior Service is our Trademark"*

### 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

Randolph Square Location  
2800 S. Randolph Street, Room A260  
Arlington, VA 22206

### PROVIDING OUR MEMBERS

#### A Place to Save

Share Savings Accounts  
Holiday Club Accounts  
Individual Retirement Accounts (IRA)  
Share Certificates  
Money Market Accounts

#### A Place to Borrow

Automobile Loans  
Overdraft Protection Lines of Credit  
Signature Loans  
Share and Certificate Secured Loans  
Education Loans  
Visa Credit Cards  
Mortgage Loans  
Home Equity LOC

#### For Your Convenience

New Website ([www.ptofcu.org](http://www.ptofcu.org))  
Mobile Banking  
Remote Deposit Capture  
Online Teller  
Online Bill Pay  
Share Draft Checking  
Visa Check Card  
Audio Teller  
Direct Deposit  
Payroll Deduction  
ATM Services  
Educational Seminars

#### Other Services

Domestic/International Money Wires  
Money Orders  
Notary Service (Members Only)  
Guaranteed Auto Protection (GAP)  
Extended Warranty Service  
Debt Protection  
...and more

## BOARD AND MANAGEMENT REPORT

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 78 years of serving our membership. We would like to thank you, our loyal members, for allowing us the opportunity to serve you for the past 78 years. Our commitment remains to provide our members with quality, reliable and convenient service.

Thanks to you, your Credit Union has experienced another successful year. 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 7.02% at the end of 2019. Also, our percentage of delinquent loans are at an acceptable level of 1.62% as of December 2019, which indicates the strength of our loan portfolio.

Although in comparison, we are a small Credit Union, we think big and have the strength to offer almost all services a larger Credit Union offers such as online banking, mobile banking, bill payer, ATMs (surcharge free at all 7-Eleven's and selected Credit Unions nationwide), remote deposit capture and a host of other products and services.

Also, we have a wide array of loans which could benefit all Credit Union members. Go to [WWW.PTOFCU.ORG](http://WWW.PTOFCU.ORG) or visit one of our loan officers for a loan product that will meet your needs now and in the future.

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.

You can be proud of your Credit Union and the accomplishments it made in 2019. With your help, the year of 2020 will bring further improvements to your Credit Union. With our membership, we look forward to another prosperous year.

Thanks for your continued support.

## STATEMENT OF INCOME FOR YEAR'S ENDING

DECEMBER 31, 2018 - 2019

<b>Operating Income</b>	<b>2018</b>	<b>2019</b>
Interest on Loans	1,170,405	1,208,172
Interest from Investments	238,967	239,471
Other Operating Income	279,641	249,736
<b>Total Operating Income</b>	<b>1,689,013</b>	<b>1,697,379</b>
<b>Operating Expenses</b>		
Compensation & Benefits	796,625	828,166
Office Operation	376,763	367,200
Association Dues	3,483	4,538
Administration Expenses	329,945	386,796
<b>Total Operating Expenses</b>	<b>1,506,817</b>	<b>1,586,700</b>
Income (Losses) From Operating	182,196	110,679
Non-Operating Gains (Losses)	(8,615)	(2,459)
Income (Losses) Before Dividends	173,582	<b>108,220</b>
Dividends	12,663	11,996
<b>Net Income</b>	<b>160,919</b>	<b>96,225</b>
Reserve Transfer	0	

## STATEMENT OF FINANCIAL CONDITION FOR YEAR'S ENDING

DECEMBER 31, 2018 - 2019

<b>Assets</b>	<b>2018</b>	<b>2019</b>
Loans	27,339,110	26,899,169
Allowance for Loan Losses	(151,221)	(154,600)
Net Loans	27,187,889	26,744,569
Cash on Hand	3,827,664	1,936,623
Investments	13,502,904	15,650,650
Other Assets	1,308	1,541
<b>Total Assets</b>	<b>44,329,502</b>	<b>43,648,160</b>
<b>Liabilities &amp; Members Equity</b>		
Accounts Payable	1,806	4,036
Dividends Payable	0.00	
Other Liabilities	56,177	53,412
<b>Total Liabilities</b>	<b>57,983</b>	<b>57,448</b>
<b>Shares</b>		
Share Accounts	18,854,106	15,815,532
Share Certificates	1,438,369	1,318,484
Club Accounts	657,932	631,284
Share Draft	13,420,030	13,263,644
IRA Accounts	753,882	710,179
Money Market	6,180,559	5,788,754
<b>Total Shares</b>	<b>41,304,878</b>	<b>40,527,876</b>
Regular Reserves	1,355,717	1,385,665
Reserve for Contingencies		
Undivided Earnings	1,610,888	1,677,163
Unrealized Gain/Loses	35.36	7.79
<b>Total Equity</b>	<b>2,966,641</b>	<b>3,062,836</b>
<b>Total Liabilities &amp; Members Equity</b>	<b>44,329,502</b>	<b>43,648,160</b>