

PATENT AND TRADEMARK OFFICE FEDERAL CREDIT UNION

2020
ANNUAL REPORT

Virtual Annual Meeting

*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, *Resigned*

SUPERVISORY COMMITTEE

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

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
Office: 703-933-0222

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)
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 (PTOFUCU) has provided beneficial financial services to Patent and Trademark Office employees, contractors and family members. This year we proudly celebrate 79 years. The year 2020 was a remarkable year. Our President/

CEO, Keith Powell, retired after 20 years. Melinda Edmunds came on board as our new President/CEO. Melinda is the first woman to serve as CEO of the Patent & Trademark Office FCU. We remain committed to providing our members with quality, reliable and convenient service.

Even though 2020 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 6.30% at the end of 2020. Our percentage of delinquent loans are at an acceptable level of 1.29% as of December 2020, 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 services a larger Credit Union offers such as online 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.

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 would like to thank you for allowing us the opportunity to serve you for the past 79 years.

STATEMENT OF INCOME YEAR'S ENDING

DECEMBER 31, 2019 - 2020

OPERATING INCOME	2019	2020
Interest on Loans	1,208,172	946,523
Interest from Investments	239,471	130,074
Other Operating Income	249,736	185,348
Total Operating Income	1,697,379	1,261,945
OPERATING EXPENSES		
Compensation & Benefits	828,166	817,714
Office Operation	367,200	353,902
Association Dues	4,538	3,588
Administration Expenses	386,796	117,393
Total Operating Expenses	1,586,700	1,292,598
Income (Losses) From Operating	110,679	(30,653)
Non-Operating Gains (Losses)	(2,459)	(8,698)
Income (Losses) Before Dividends	108,220	(39,352)
Dividends	11,996	11,861
Net Income	96,225	(51,213)
Reserve Transfer	29,948	0

STATEMENT OF FINANCIAL CONDITION YEAR'S ENDING

DECEMBER 31, 2019 - 2020

ASSETS	2019	2020
Loans	26,899,169	21,083,032
Allowance for Loan Losses	(154,600)	(123,177)
Net Loans	26,744,569	20,959,855
Cash on Hand	1,936,623	5,385,386
Investments	15,650,650	21,273,431
Other Assets	316,318	153,268
Total Assets	43,648,160	47,771,941
LIABILITIES & MEMBERS EQUITY		
Accounts Payable	4,036	326
Dividends Payable	0.00	0.00
Other Liabilities	53,412	56,435
Total Liabilities	57,448	56,761
Shares		
Share Accounts	15,815,532	20,908,329
Share Certificates	1,318,484	1,140,847
Club Accounts	631,284	726,676
Share Draft	13,263,644	15,493,726
IRA Accounts	710,179	619,822
Money Market	5,788,754	5,814,170
Total Shares	40,527,876	44,703,570
Regular Reserves	1,385,665	1,385,665
Reserve for Contingencies		
Undivided Earnings	1,677,163	1,625,945
Unrealized Gain/Loses	8	0
Total Equity	3,062,836	3,011,610
TOTAL LIABILITIES & MEMBERS EQUITY	43,648,160	47,771,941