

**PATENT & TRADEMARK
OFFICE FEDERAL CREDIT
UNION**

**ANNUAL
REPORT**

2021



OUR HISTORY

Since 1942, the Patent & Trademark Office Federal Credit Union (PTOFCU) has provided beneficial financial services to Patent and Trademark Office employees and contractors. As a member of PTOFCU, you and members of your family are eligible for a lifetime of financial services. For 80 years, we have committed to providing quality, reliable and convenient service. Our commitment continues and is extended to every member. Service is our trademark!

Our Mission

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

Our Vision

To assist our members in achieving lifetime financial security



MESSAGE FROM OUR CEO

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 80 years. The year 2021 was a remarkable year. We remain committed to providing our members with quality, reliable and convenient service.

Even though 2021 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 6.04% at the end of 2021. Our percentage of delinquent loans are at an acceptable level of 1.16% as of December 2021, 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 80 years.

Melinda Edwards



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STATEMENT OF FINANCIAL CONDITION YEAR'S ENDING

DECEMBER 31, 2020 - 2021

ASSETS	2020	2021
Loans	21,083,032	22,383,616
Allowance for Loan Losses	(123,177)	(130,446)
Net Loans	20,959,855	22,253,171
Cash on Hand	5,385,386	2,183,280
Investments	21,273,431	21,185,895
Other Assets	153,268	274,956
Total Assets	47,771,941	45,897,302
LIABILITIES & MEMBERS EQUITY		
Accounts Payable	326	3,188
Dividends Payable	0.00	946
Other Liabilities	56,435	52,003
Total Liabilities	56,761	56,137
Shares		
Share Accounts	20,908,329	22,085,905
Share Certificates	1,140,847	1,091,601
Club Accounts	726,676	648,508
Share Draft	15,493,726	14,077,015
IRA Accounts	619,822	595,552
Money Market	5,814,170	4,569,229
Total Shares	44,703,570	43,067,810
Regular Reserves	1,385,665	1,385,665
Reserve for Contingencies		
Undivided Earnings	1,625,945	1,385,690
Unrealized Gain/Loses	0	0
Total Equity	3,011,610	2,773,355
TOTAL LIABILITIES & MEMBERS EQUITY	47,771,941	45,897.302

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STATEMENT OF INCOME YEAR'S ENDING

DECEMBER 31, 2020 - 2021

OPERATING INCOME	2020	2021
Interest on Loans	946,523	816,548
Interest from Investments	130,074	119,386
Other Operating Income	185,348	206,866
Total Operating Income	1,261,945	1,142,799
OPERATING EXPENSES		
Compensation & Benefits	817,714	861,445
Office Operation	353,902	350,296
Association Dues	3,588	3,349
Administration Expenses	117,393	153,274
Total Operating Expenses	1,292,598	1,368,364
Income (Losses) From Operating	(30,653)	(225,564)
Non-Operating Gains (Losses) Income (Losses) Before Dividends	(8,698) (39,352)	(819) (226,383)
Dividends	11,861	11,872
Net Income	(51,213)	(238,255)
Reserve Transfer	0	0

BOARD OF DIRECTORS

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

SUPERVISORY COMMITTEE

John Holly, Chairperson
Katrina Harris, Vice Chairperson
Vinh Luong
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

PATENT & TRADEMARK OFFICE FEDERAL CREDIT UNION

Carlyle Complex Location
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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

**PATENT AND TRADEMARK
OFFICE
FEDERAL CREDIT UNION**
CELEBRATING 80 YEARS



“Superior Service is our Trademark”

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*Thank you for allowing
us to serve you!*

