

Our Team

BOARD OF DIRECTORS

Welton Lloyd Jr., Chair
Dave Scheuermann, Vice Chair
Stephone Allen, Treasurer
Zinna Davis, Secretary
Lynne Gurley, Asst. Secretary
Thomas Beach, Director
Patrick Edouard, Director

SUPERVISORY COMMITTEE

John Holly, Chair
Katrina Harris, Vice Chair
Vinh Luong
Jeffrey Shapiro

MANAGEMENT

Melinda Edmunds, President/CEO
Rita Harrell, Chief Operations Officer
Catherine Williams, Op/Loan Mgr
Lidiya Seifu, Accounting Supervisor

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

FIND US AT

2024 ANNUAL REPORT

Carlyle Complex
501 Dulany Street, 1st Floor
Alexandria, VA 22314
Monday - Friday
9:00 a.m. - 3:00 p.m.
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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. For the past 83 years, we have remained committed to providing our members with quality, reliable and convenient services. Along with other financial institutions, 2024 was a challenging year. However, your credit union was able to have a 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 the Credit Union, was 6.74% at the end of 2024. Our percentage of delinquent loans are at an acceptable level of 1.96% as of December 31, 2024. It indicates the strength of our loan portfolio. We have over 40 million in assets; 23 million in loans and over 14 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 mobile banking, online 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, open sub-accounts from mobile banking, biometric login for mobile banking, convenient after-hour auto loan financing from the dealership plus a wide array of loans and a host of other products and services. Soon, we will be automating our new membership account application which will allow you to fund your account and complete the online account opening process faster.

STATEMENT OF FINANCIAL CONDITION [CONDENSED AND UNAUDITED] YEAR'S ENDING DECEMBER 31, 2023- 2024

Operating Income	2023	2024
Interest on Loans	966,833	942,040
Interest from		
Investments	401,781	463,253
Other Operating Income	214,075	160,139
Total Operating Income	1,582,689	1,622,924
Operating Expenses		
Compensation & Benefits	817,744	768,238
Office Operation	412,250	465,250
Asso. Dues	6,216	7,147
Administration Expenses	487,035	395,084
Total Operating Expenses	1,723,446	1,635,718
Income (Losses)		
From Operating	(140,757)	(12,794)
Non-Operating		
Gain (Loss)	(642)	(56.64)
Investment Income(Loss)		
Before Dividends	(141,399)	(12,735)
Dividends	65,689	35,782
Net Income	(205,805)	(48,634)
Reserve Transfer	0	0

STATEMENT OF FINANCIAL CONDITION [CONDENSED AND UNAUDITED] YEAR'S ENDING DECEMBER 31, 2023- 2024

Assets	2023	2024
Loans	22,253,730	23,096,716
Allowance for		
Loan Losses	(195,904)	(266,517)
Net Loans	22,057,826	22,830,199
Cash on Hand	2,206,241	718,344
Investments	19,535,963	16,511,423
Other Assets	304	239,588
Total Assets	44,109,116	40,299,554
Liabilities & Members Equity		
Accounts Payable	(1,109)	(59,219)
Tax Payable	2,225	5,711
Other Liabilities	23,146	42,444
Total Liabilities	24,262	(11,065)
Shares		
Share Accounts	20,970,657	19,588,559
Share Certificates	1,360,655	581,033
Club Accounts	482,325	577,716
Share Draft	14,708,529	13,304,576
IRA Accounts	503,699	529,477
Money Market	3,292,468	3,011,371
Total Shares	41,318,333	37,592,732
Regular Reserves	1,385,665	1,385,665
Undivided Earnings	1,380,856	1,332,222
Unrealized		
Gain/Loses	0	0
Total Equity	2,766,521	2,717,887
Total Liabilities & Members Equity	44,109,116	40,299,554