CANNON FEDERAL CREDIT UNION

A Better Way to Bank

P.O. Box 2080
Clovis NM 88102

www.cannonfcu.org

(575)742-3700
(800)280-CFCU

IRS IMPOSTER SCAMS

The Internal Revenue Service (IRS) is the government agency that collects federal taxes.

Scammers pretend to be IRS officials to get you to send them money.

HOW THE SCAM WORKS



You get a call.

IRS — Your caller ID might show it's the IRS calling.

The caller might give a badge number and know the last four digits of your Social Security number.

You are told:

- "you owe money."
- "you better pay now, or you'll be arrested."
- "put money on a prepaid debit card or wire it to us. "

If you pay...

You find out it wasn't the IRS. It was a scam.

The money is gone.

WARNING SIGNS

How will the IRS first contact you?	
phone call	NO
email	NO
mail	YES

How will the IRS ask you to pay?	
with a prepaid debit card	NO
with a money transfer	NO
won't require a specific type of payment	YES

GOT A CALL?

Don't give the caller information such as your financial or other personal information.

Write down details such as the number and name of the caller.

Hang up

Contact the IRS directly If you're worried the call is real, contact the IRS directly at **800-829-1040** or go to **irs.gov**.

A Message from the CEO...

We recently held our annual meeting on Friday, March 7th. I want to thank all of you that were able to attend and helped us celebrate your credit union turning 73. In this newsletter we are including a message from the Board of Directors, as well as the statement of financial condition from the annual meeting report.

As we look back at 2024, we're excited to celebrate the overall success and milestones achieved throughout the year. I am pleased to report strong growth in membership, loans, assets, and net worth. Credit unions were formed around the principle of "people helping people." Each year, we continue to grow and evolve, but this philosophy remains unchanged. It defines our roots and guides our decisions. One of the greatest benefits we can provide to our members is continued financial growth and stability. As we consider what lies ahead of us in 2025 and beyond, we will continue to reach out with open hearts and helping hands to make a positive difference for our members. Thank you for your membership and continued support. Your trust and loyalty have been the cornerstones of our success. May you and your family be blessed in the coming year.



Sincerely,

Heather Fowler



The deadline to file your Federal income taxes and make contributions to your IRA for 2024 is Tuesday, April 15th.

Holiday Hours

Memorial Day
All offices will be closed
Monday, May 26th

Juneteenth
All offices will be closed
Thursday, June 19th

Members, for your info.....

www.cannonfcu.org for 24/7 Online Loans

Statement of Financial Condition

Assets	December 31, 2023	December 31, 2024
Loans	$50,021,733	$50,298,754
Less Allow. for Loan Loss	($271,348)	($252,552)
	$49,750,385	$50,046,202
Non-Earning Cash and Balances from Other Depository Institutions	$4,078,314	$5,276,595
Catalyst Corporate FCU:		
Escrow P.C.C. Funds	$134,036	$117,281
Management Fund	$27,792,653	$25,594,375
Other Investments	$1,871,142	$1,922,760
Certificates of Deposit at other F.I.s	$11,703,000	$10,955,000
L.L.C. CU Anytime	$569,156	$567,923
NCUA Share Ins. Dep	$922,128	$865,055
Fixed Assets	$3,044,592	$2,930,547
Other Assets	$390,808	$376,208
Total Assets	**$100,256,214**	**$98,651,946**
Liability and Equity Capital		
Liabilities	$36,067	$53,770
Payables	$267,120	$178,905
	$303,187	$232,675
Equity Capital		
Membership Shares	$90,113,445	$86,573,020
Reserves	$880,106	$880,106
Undivided Earnings	$8,959,476	$10,966,145
Total Liabilities and Equity Capital	**$100,256,214**	**$98,651,946**

Signed and Certified,
Board of Directors
Jeff Greene, Vice Chairman

Board of Directors Report

2024 has been our best year to date. Our growth in Net Worth was unprecedented, which has given the Credit Union significant flexibility. Heather and her staff continue to provide a personal and professional touch for our members. We also underwent an examination from the National Credit Union Administration, culminating in the best results Cannon Federal Credit Union has received since I have been on the Board of Directors.

Heather and her team have done an outstanding job managing growth and earnings and putting the Credit Union in a position for your Board of Directors to start finalizing plans for the new Branch in Portales, with the hopes of breaking ground this year. The branch will be designed to provide the same services we provide at our current locations, and we are excited to extend our services to the Portales area.

The Board of Directors is extremely proud of Heather and the rest of the staff. Heather continues to be the go-to expert for other Credit Unions for advice and mentorship. She has built an amazing team around her with the same vision and goals for the Credit Union. We are currently looking to implement Apple and Google Pay and hope to have those up and running before the end of the year.

If you have any questions or concerns, please bring them to the Board of Directors and we will address them. I want each of you to know that the Board of Directors is dedicated to making the right decisions for Cannon Federal Credit Union and you, our members.

Respectfully Submitted,
Board Chairman
George Jones