



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

Holiday Hours

Memorial Day

All offices will be closed

Saturday, May 25th

Monday, May 27th

A Message from the CEO...

We are off to a great start in 2019. We recently held our annual meeting on March 1st, and we would like to thank all of you who were able to attend. In this newsletter we are including a message from the BOD, as well as the statement of financial condition from the annual meeting report.

We are currently working on developing property in Portales, NM to bring an ATM and future branch to the community. We will update you throughout the process to keep you well informed.

I recently named Jan Finch as our VP of Lending. We are very excited about her transition from Operations to Lending.

We are committed to continuing to provide you with the best possible service. We appreciate your business and your membership.

Sincerely,

Heather Fowler

Where's My Form 5498?

Tax Form 5498 for IRA Contributions will be mailed in May. Please contact us if you need your 2018 contribution amount in order to file your tax return.

Tax day is Monday, April 15th! Get your full tax advantage by contributing up to \$5,500 into your Traditional IRA for 2018.

Enjoy the Ride!

Refinancing your auto loan with CFCU makes enjoying the ride a little easier, by beating your existing rate by 2%!

Some restrictions apply. Based on approved credit. Loan balance must exceed \$10,000 to qualify. Floor rate of 2.49% APR Annual Percentage Rate.

Members, for your info.....

www.cannonfcu.org for 24/7 Online Loans

Statement of Financial Condition

<u>Assets</u>	December 31, 2017	December 31, 2018
Loans	\$35,821,607	\$33,961,243
Less Allow for Loan Loss	(\$747,163)	(\$467,759)
	\$35,074,444	\$33,493,484
Non-Earning Cash and Balances from Other Depository Institutions	\$1,505,402	\$1,723,611
Catalyst Corporate FCU:		
Escrow P.C.C. Funds	\$134,036	\$134,036
Management Fund	\$5,397,476	\$14,773,278
Other Investments	\$1,588,770	\$1,634,255
Certificate of Deposits at other F.I.	\$16,169,000	\$10,458,000
L.L.C. CU Anytime	\$466,546	\$508,368
NCUA Share Ins. Dep	\$595,185	\$608,786
Fixed Assets	\$2,922,396	\$2,858,960
Other Assets	\$388,963	\$284,210
Total Assets	\$64,242,218	\$66,476,988
 <u>Liability and Equity Capital</u>		
Liabilities	\$39,426	\$18,610
Payables	\$83,702	\$107,149
	\$123,128	\$125,759
Equity Capital		
Membership Shares	\$59,258,194	\$60,806,471
Reserves	\$880,106	\$880,106
Undivided Earnings	\$3,980,790	\$4,664,652
Total Liabilities and Equity Capital	\$64,242,218	\$66,476,988

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

This past year has brought many changes. We officially offered the CEO position to Heather Fowler and she accepted. We are very excited about her plans for the future of Cannon Federal Credit Union. We purchased a coin counting machine at the Main Office and are now looking to purchase one for the Base Branch. We are finalizing the plans to put an ATM on our Portales property and are preparing to place a Branch there in the near future.

Heather and her team worked very hard this past year and we are so very proud of them. Their efforts have produced financial growth and earnings that we haven't seen in years. They are dedicated to providing professional and quality service to each one of our members as well as potential new members. We are so very proud of Heather and her team and look forward to many successful years to come.

We will continue to search for ways to do things better and provide you with cutting edge technology to better service your needs. If you have a question or concern please bring it to the Board of Directors so we can address it.

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 our members.

Respectfully Submitted,
Board Chairman
George Jones

Do you have a secure way to store your documents and valuables?

We have safe deposit boxes available in multiple sizes. Ask about opening one today!