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## The Citizens Bank of Clovis – With a Mission to Serve the Business and Ag Community Since 1916



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Kent Carruthers

**CEO CFO:** *Mr. Carruthers, every bank has its way of looking at things; what is the overall idea behind The Citizens Bank of Clovis?*

**Mr. Carruthers:** We have served this community since 1916. It started with an emphasis on Ag while the logo was The Farmer's Best Friend. Over the years we have tended to be more of a commercial bank/commercial lending bank and have a small portfolio of consumer loans. Our portfolio generally will run 25% to 35% Ag. We have grown considerably past Ag as an emphasis, although agriculture is a major industry and a major part of our community. It is an important segment of our loan portfolio.

**CEO CFO:** *Would you tell us about the community and how it is faring in today's economy?*

**Mr. Carruthers:** We are doing well. Year-to-date gross receipts taxes are up 18% year-over-year, so as a community we are doing well. Clovis is a rural community on the eastern side of New Mexico, eight miles from the Texas border, so agriculture is a mainstay for us. We also have the Santa Fe Burlington Northern railroad, which is the main line from Chicago to California. It also branches off and goes into Houston, so the railroad has always been important to the community. The railroad is why Clovis is where it is.

We also have Cannon Airforce Base, which is a special operations base for the Air Force. It has a base population in the 6,000 range and is very

important to our community. Cannon operates the Melrose Bombing Range, which is an 80,000-acre training operation where they can do joint operations with the other military personnel. Our area is rural, and this particular area looks a lot like Afghanistan or Iraq. One of the planes they fly is the Osprey, which is a dual helicopter or straight flight aircraft. When an Osprey lands out there, the dirt is blowing, and people are jumping out of the airplane; it is just like what they are going to experience in what they call "down range." The training that they can do out here is phenomenal. The special ops people cannot disclose a lot; most of their operations are clandestine, but they are great people who selflessly serve our country, and we are honored to have them as a major part of our community.

For the last twenty years, we have had a good influx of dairy farms. Most of our dairy farmers operate 1,500 up to 10,000 milk cows on a particular farm. As a result of the dairies being in our area and within about a 50-mile radius, there are 125,000 milk cows. As a result, we were able to attract Southwest Cheese, a cheddar cheese manufacturing plant whose principal owner is Glanbia out of Ireland. Then Dairy Farms of America, which is the largest dairy co-op in the country, is the next largest stockholder. Southwest Cheese is touted as the largest cheddar cheese manufacturing plant in the world.

***CEOCFO: What is the banking like in your area? What is the competitive landscape?***

**Mr. Carruthers:** There are 11 financial institutions in Clovis, a community of 38,000 with a county population of 48,000, so we have plenty of competition. There are 5 community banks and some of those are branches, but they are still considered community oriented. We have some of the nationals also. Eight miles away just across the Texas border, there are 2 more community banks that we compete with, along with the Farm Credit System, which is competitive, especially in the agricultural market.

***CEOCFO: Why are people choosing Citizens Bank?***

**Mr. Carruthers:** We are the oldest chartered bank in the community, so we have been here a long time. We have not ever changed names, which is unusual these days. In fact, since 1916, I am only the fourth president of the bank, and I have been here 39 years. I have served the longest as president, so we have very little turnover. Many of our officers have been in the bank for 30-plus years providing continuity and consistency. I think our local population sees that and sees the strength in that, and consequently, they bank with us. We give great service.

***CEOCFO: What is an example of great service; how do you go above and beyond?***

**Mr. Carruthers:** When we see a customer, especially an elderly customer, writing a lot of small checks, maybe \$15 to \$30, we will look at that and see what is going on. In some cases, they are being scammed and they are sending money into an entity in anticipation of winning \$1 million dollars or some trip or something. We look at that and even contact family members, when possible, to alert them that maybe something has gone awry with their dad or mom and perhaps they may want to check in on that. We do not give a lot of details because they

may not be on the account but suggest we are concerned they are being taken advantage of. We have been able to stop the scam for some of those people.

**CEOCFO: *Are you primarily a consumer or business or a combination of both?***

**Mr. Carruthers:** We are primarily business and have a small consumer portfolio. With our lending, we try to tailor it to the way the business operates. In an agricultural environment, if customers are raising crops or dealing with cattle, they will have a payday once a year, so it makes no sense to try to structure a loan with monthly or quarterly payments. You try to structure that credit around when they have their income coming in. You structure it where you are advancing money as they are putting a crop in, tending to the crop, or buying and feeding cattle. Then when they are sold, you expect the payment to come in. We are very flexible in trying to structure credit around the specific needs of the borrower.

**CEOCFO: *How do you handle the ups and downs in interest rates and the economy, as well as the state of the world that affects everybody's thinking? How do you deal with the challenges?***

**Mr. Carruthers:** We work off of a margin to provide the best rates for our customers. We pay interest on our deposits and then we try to take those deposit dollars to make loans that support our community. We also invest in bonds whether it is school bonds, municipal bonds, government bonds, or mortgage-backed securities.

We work on a margin and try to control interest expense and try to maximize interest income on the loans and bonds to keep that margin. It varies from year to year. Except for one year in my history with the bank, we have always made a profit.

We try to control our overhead expenses, salaries, and operating expenses across the board. Operating expenses are a factor as we try to keep as good a margin as we can no matter what the market is doing.

**CEOCFO: *Do you do much advertising or outreach or do people know you at this point?***

**Mr. Carruthers:** We are active in the community. Many of our officers participate in civic clubs and other entities that are serving our community. I happen to be in the Rotary Club and am past president of economic development efforts. I am a past president of United Way as well. Our trust officer is the current Chamber of Commerce president. Our Bank is generous in donations, and we are the lead sponsor in a Cultural Arts series provided through Clovis Community College that brings in diverse types of entertainment to our community. Many of those entertainment groups will do programs for the schools. One of the recent performances was an Irish tenor group, and they performed for the entire fourth grade classes of every elementary school in Clovis. Those kids were able to experience something for free that they might not otherwise have had the chance.

We do not advertise a great deal. Our local newspaper is only published twice a week in this rural environment. We utilize radio but do not utilize

TV because all the broadcasters come from out of our area. We use digital efforts to contact our customers and promote in that fashion.

**CEOFCO: *How do you decide where to focus your efforts, you say you give to almost every cause?***

**Mr. Carruthers:** We put a budget together each year that includes advertising and a donation budget. We allocate to schools and the local food bank, for example. They have a backpack program where they send a backpack home with kids who are from moderate or low-income families so that those kids have some food to eat over the weekend. We are active in buying animals from our customers' kids and grandkids at the county fair.

**CEOFCO: *You really enjoy what you are doing! It comes through loud and clear!***

**Mr. Carruthers:** I do. I keep getting asked if I am going to retire, but I still enjoy what I am doing and the stockholders that own this bank would just prefer I stay around. It is an honor for me to be the leader of a bank that serves the community so well.

**CEOFCO: *What is the takeaway about Citizens Bank of Clovis; What should our readers remember when they look at your interview?***

**Mr. Carruthers:** We try to help our customers. Our reputation is that when you establish a relationship with Citizens Bank, we are there for you and we will bend over backwards to assist and make things work. Because we are an Ag community, our farmers and ranchers do not make money every year. We have a reputation for sticking with our customers through the good times and bad. We can only go so far if somebody keeps losing money and runs out of equity, and then we must stop too. When times are tough, we will stick with you as long as we can. Unequivocally, all the officers and staff believe in our mission to serve the community.

