

**Return of Organization Exempt From Income Tax**

**2003**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

**A** For the 2003 calendar year, or tax year beginning January 1, 2003, and ending December 31, 2003

- B** Check if applicable:
- Address change
  - Name change
  - Initial return
  - Final return
  - Amended return
  - Application pending

Please use IRS label or print or type See Specific Instructions.

32321 Pkg A  
COMMUNITY ED CREDIT UNION  
COMMUNITY EDUCATORS C U OF  
BREVARD  
1030 S US HWY  
ROCKLEDGE FL 32955

**D** Employer identification number  
59 :0860768

**E** Telephone number  
( 321 ) 690-2328

**F** Accounting method:  Cash  Accrual  
 Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

**G** Website: ▶ WWW.CECU.ORG

**J** Organization type (check only one) ▶  501(c) ( 3 ) ◀ (insert no)  4947(a)(1) or  527

**K** Check here  if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

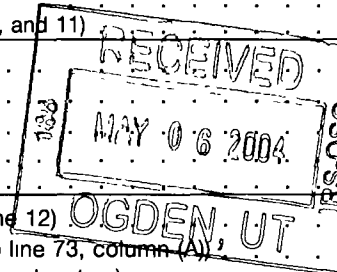
**L** Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ▶

- H** and **I** are not applicable to section 527 organizations.
- H(a)** Is this a group return for affiliates?  Yes  No
- H(b)** If "Yes," enter number of affiliates ▶ \_\_\_\_\_
- H(c)** Are all affiliates included?  Yes  No  
(If "No," attach a list. See instructions.)
- H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No
- I** Group Exemption Number ▶ \_\_\_\_\_
- M** Check  if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF).

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances** (See page 18 of the instructions.)

<b>1</b>	Contributions, gifts, grants, and similar amounts received:			
<b>a</b>	Direct public support	<b>1a</b>		
<b>b</b>	Indirect public support	<b>1b</b>		
<b>c</b>	Government contributions (grants)	<b>1c</b>		
<b>d</b>	Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	<b>1d</b>		
<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>		14,294,539.
<b>3</b>	Membership dues and assessments	<b>3</b>		
<b>4</b>	Interest on savings and temporary cash investments	<b>4</b>		202,049.
<b>5</b>	Dividends and interest from securities	<b>5</b>		664,653.
<b>6a</b>	Gross rents	<b>6a</b>		
<b>b</b>	Less: rental expenses	<b>6b</b>		
<b>c</b>	Net rental income or (loss) (subtract line 6b from line 6a)	<b>6c</b>		
<b>7</b>	Other investment income (describe ▶ _____)	<b>7</b>		
<b>8a</b>	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
<b>b</b>	Less: cost or other basis and sales expenses	<b>8a</b>	<b>8b</b>	
<b>c</b>	Gain or (loss) (attach schedule)	<b>8c</b>		
<b>d</b>	Net gain or (loss) (combine line 8c, columns (A) and (B))	<b>8d</b>		
<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
<b>a</b>	Gross revenue (not including \$ _____ of contributions reported on line 1a)	<b>9a</b>		
<b>b</b>	Less: direct expenses other than fundraising expenses	<b>9b</b>		
<b>c</b>	Net income or (loss) from special events (subtract line 9b from line 9a)	<b>9c</b>		
<b>10a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>		
<b>b</b>	Less: cost of goods sold	<b>10b</b>		
<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	<b>10c</b>		
<b>11</b>	Other revenue (from Part VII, line 103)	<b>11</b>		38,134.
<b>12</b>	<b>Total revenue</b> (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	<b>12</b>		15,199,375.
<b>13</b>	Program services (from line 44, column (B))	<b>13</b>		12,742,901.
<b>14</b>	Management and general (from line 44, column (C))	<b>14</b>		
<b>15</b>	Fundraising (from line 44, column (D))	<b>15</b>		
<b>16</b>	Payments to affiliates (attach schedule)	<b>16</b>		
<b>17</b>	<b>Total expenses</b> (add lines 16 and 44, column (A))	<b>17</b>		12,742,901.
<b>18</b>	Excess or (deficit) for the year (subtract line 17 from line 12)	<b>18</b>		2,456,474.
<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		17,988,582.
<b>20</b>	Other changes in net assets or fund balances (attach explanation)	<b>20</b>		( 8,999. )
<b>21</b>	Net assets or fund balances at end of year (combine lines 18, 19, and 20)	<b>21</b>		20,436,057.

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**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See page 22 of the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25	Compensation of officers, directors, etc.	596,916.	596,916.		
26	Other salaries and wages	2,666,420.	2,666,420.		
27	Pension plan contributions	241,414.	241,414.		
28	Other employee benefits	642,990.	642,990.		
29	Payroll taxes	249,624.	249,624.		
30	Professional fundraising fees	168,577.	168,577.		
31	Accounting fees	99,713.	99,713.		
32	Legal fees	37,461.	37,461.		
33	Supplies	328,418.	328,418.		
34	Telephone	159,080.	159,080.		
35	Postage and shipping	182,907.	182,907.		
36	Occupancy	415,403.	415,403.		
37	Equipment rental and maintenance	116,437.	116,437.		
38	Printing and publications	26,690.	26,690.		
39	Travel	10,000.	10,000.		
40	Conferences, conventions, and meetings	85,195.	85,195.		
41	Interest	2,492,114.	2,492,114.		
42	Depreciation, depletion, etc. (attach schedule)	544,509.	544,509.		
43a	Other expenses not covered above (itemize): a	3,679,033.	3,679,033.		
b	..... see schedule C				
c	.....				
d	.....				
e	.....				
44	<b>Total functional expenses</b> (add lines 22 through 43). <i>Organizations completing columns (B)-(D), carry these totals to lines 13-15.</i>	12,742,901.	12,742,901.		

**Joint Costs.** Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_;

(iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments** (See page 25 of the instructions.)

What is the organization's primary exempt purpose? ▶	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others)
a As of December 2003 we had 14,896 loan accounts. We provide services to over 29,700 members.  (Grants and allocations \$ _____)	12,742,901.
b  (Grants and allocations \$ _____)	
c  (Grants and allocations \$ _____)	
d  (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
<b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services)	

**Part IV Balance Sheets** (See page 25 of the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>45</b> Cash—non-interest-bearing . . . . .	5,165,371.	<b>45</b>	4,524,186.
	<b>46</b> Savings and temporary cash investments . . . . .	5,378,262.	<b>46</b>	14,533,655.
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>47b</b>		<b>47c</b>
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b>		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>48b</b>		<b>48c</b>
	<b>49</b> Grants receivable . . . . .		<b>49</b>	
	<b>50</b> Receivables from officers, directors, trustees, and key employees (attach schedule) . . . . .	520,629.	<b>50</b>	887,487.
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b> 148,718,471.		
	<b>b</b> Less: allowance for doubtful accounts . . . . .	<b>51b</b> 2,241,397.	147,856,269.	<b>51c</b> 146,477,074.
	<b>52</b> Inventories for sale or use . . . . .		<b>52</b>	
	<b>53</b> Prepaid expenses and deferred charges . . . . .	1,716,767.	<b>53</b>	2,160,489.
	<b>54</b> Investments—securities (attach schedule) . . . . .	20,181,652.	<b>54</b>	35,838,266.
	<b>55a</b> Investments—land, buildings, and equipment: basis . . . . .	<b>55a</b>		
	<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>55b</b>		<b>55c</b>
<b>56</b> Investments—other (attach schedule) . . . . .		<b>56</b>		
<b>57a</b> Land, buildings, and equipment: basis . . . . .	<b>57a</b> 7,515,848.			
<b>b</b> Less: accumulated depreciation (attach schedule) . . . . .	<b>57b</b> 3,448,523.	3,974,026.	<b>57c</b> 4,067,325.	
<b>58</b> Other assets (describe ▶ _____ )		<b>58</b>		
<b>59 Total assets</b> (add lines 45 through 58) (must equal line 74) . . . . .	184,792,976.	<b>59</b>	208,488,482.	
<b>Liabilities</b>	<b>60</b> Accounts payable and accrued expenses . . . . .	1,021,396.	<b>60</b>	1,342,167.
	<b>61</b> Grants payable . . . . .		<b>61</b>	
	<b>62</b> Deferred revenue . . . . .		<b>62</b>	
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		<b>63</b>	
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .		<b>64a</b>	
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .		<b>64b</b>	
	<b>65</b> Other liabilities (describe ▶ Schedule F _____ )	165,782,998.	<b>65</b>	186,710,258.
<b>66 Total liabilities</b> (add lines 60 through 65) . . . . .	166,804,394.	<b>66</b>	188,052,425.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	<b>67</b> Unrestricted . . . . .		<b>67</b>	
	<b>68</b> Temporarily restricted . . . . .		<b>68</b>	
	<b>69</b> Permanently restricted . . . . .		<b>69</b>	
	<b>Organizations that do not follow SFAS 117, check here</b> <input type="checkbox"/> and complete lines 70 through 74.			
	<b>70</b> Capital stock, trust principal, or current funds . . . . .		<b>70</b>	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .		<b>71</b>	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>72</b>	
	<b>73 Total net assets or fund balances</b> (add lines 67 through 69 or lines 70 through 72; column (A) <b>must</b> equal line 19; column (B) <b>must</b> equal line 21). . . . .	17,988,582.	<b>73</b>	20,436,057.
<b>74 Total liabilities and net assets / fund balances</b> (add lines 66 and 73)	184,792,976.	<b>74</b>	208,488,482.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented in its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return** (See page 27 of the instructions.)

<b>a</b>	Total revenue, gains, and other support per audited financial statements . . . ▶	<b>a</b>	N/A
<b>b</b>	Amounts included on line <b>a</b> but not on line 12, Form 990:		
	(1) Net unrealized gains on investments . . . \$ _____		
	(2) Donated services and use of facilities \$ _____		
	(3) Recoveries of prior year grants . . . \$ _____		
	(4) Other (specify): ..... \$ _____		
	Add amounts on lines (1) through (4) ▶	<b>b</b>	
<b>c</b>	Line <b>a</b> minus line <b>b</b> . . . . . ▶	<b>c</b>	
<b>d</b>	Amounts included on line 12, Form 990 but not on line <b>a</b> :		
	(1) Investment expenses not included on line 6b, Form 990 . . . \$ _____		
	(2) Other (specify): ..... \$ _____		
	Add amounts on lines (1) and (2) ▶	<b>d</b>	
<b>e</b>	Total revenue per line 12, Form 990 (line <b>c</b> plus line <b>d</b> ) . . . . . ▶	<b>e</b>	

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

<b>a</b>	Total expenses and losses per audited financial statements . . . ▶	<b>a</b>	N/A
<b>b</b>	Amounts included on line <b>a</b> but not on line 17, Form 990:		
	(1) Donated services and use of facilities \$ _____		
	(2) Prior year adjustments reported on line 20, Form 990 . . . . . \$ _____		
	(3) Losses reported on line 20, Form 990 . . . \$ _____		
	(4) Other (specify): ..... \$ _____		
	Add amounts on lines (1) through (4) ▶	<b>b</b>	
<b>c</b>	Line <b>a</b> minus line <b>b</b> . . . . . ▶	<b>c</b>	
<b>d</b>	Amounts included on line 17, Form 990 but not on line <b>a</b> :		
	(1) Investment expenses not included on line 6b, Form 990 . . . \$ _____		
	(2) Other (specify): ..... \$ _____		
	Add amounts on lines (1) and (2) ▶	<b>d</b>	
<b>e</b>	Total expenses per line 17, Form 990 (line <b>c</b> plus line <b>d</b> ) . . . . . ▶	<b>e</b>	

**Part V List of Officers, Directors, Trustees, and Key Employees** (List each one even if not compensated; see page 27 of the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
see attached Part V				

**75** Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations?  Yes  No  
If "Yes," attach schedule—see page 28 of the instructions.

**Part VI Other Information** (See page 28 of the instructions.)

		Yes	No
<b>76</b>	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
<b>77</b>	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.		X
<b>78a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
<b>78b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>79</b>	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement		X
<b>80a</b>	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?		X
<b>81a</b>	Enter direct and indirect political expenditures. See line 81 instructions		
<b>81b</b>	Did the organization file <b>Form 1120-POL</b> for this year?		X
<b>82a</b>	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
<b>82b</b>	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
<b>83a</b>	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
<b>83b</b>	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	X	
<b>84a</b>	Did the organization solicit any contributions or gifts that were not tax deductible?		X
<b>84b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
<b>85a</b>	<b>501(c)(4), (5), or (6) organizations.</b> Were substantially all dues nondeductible by members?		
<b>85b</b>	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
<b>85c</b>	Dues, assessments, and similar amounts from members		
<b>85d</b>	Section 162(e) lobbying and political expenditures		
<b>85e</b>	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
<b>85f</b>	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
<b>85g</b>	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
<b>85h</b>	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
<b>86a</b>	<b>501(c)(7) orgs.</b> Enter: a Initiation fees and capital contributions included on line 12		
<b>86b</b>	b Gross receipts, included on line 12, for public use of club facilities.		
<b>87a</b>	<b>501(c)(12) orgs.</b> Enter: a Gross income from members or shareholders.		
<b>87b</b>	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		
<b>88</b>	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
<b>89a</b>	<b>501(c)(3) organizations.</b> Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ _____; section 4912 ▶ _____; section 4955 ▶ _____		
<b>89b</b>	<b>501(c)(3) and 501(c)(4) orgs.</b> Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.		X
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ▶	NONE	
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization. ▶		
<b>90a</b>	List the states with which a copy of this return is filed ▶ FLORIDA		
<b>90b</b>	Number of employees employed in the pay period that includes March 12, 2003 (See instructions.)		
<b>91</b>	The books are in care of ▶ David O. Brock Telephone no. ▶ (321) 690-2328 Located at ▶ 1030 S. US 1, Rockledge, FL ZIP + 4 ▶ 32955		
<b>92</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶		

**Part VII Analysis of Income-Producing Activities** (See page 33 of the instructions.)

**Note:** Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
<b>93</b> Program service revenue:					
<b>a</b> Interest on Loans					11,244,187.
<b>b</b> Fee Income					2,222,417.
<b>c</b> Miscellaneous Income					827,935.
<b>d</b>					
<b>e</b>					
<b>f</b> Medicare/Medicaid payments . . . . .					
<b>g</b> Fees and contracts from government agencies					
<b>94</b> Membership dues and assessments . . . . .					
<b>95</b> Interest on savings and temporary cash investments					202,049.
<b>96</b> Dividends and interest from securities . . . . .					664,652.
<b>97</b> Net rental income or (loss) from real estate:					
<b>a</b> debt-financed property . . . . .					
<b>b</b> not debt-financed property . . . . .					
<b>98</b> Net rental income or (loss) from personal property					
<b>99</b> Other investment income . . . . .					
<b>100</b> Gain or (loss) from sales of assets other than inventory					
<b>101</b> Net income or (loss) from special events . . . . .					
<b>102</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>103</b> Other revenue: <b>a</b> Interest on Loans					38,135.
<b>b</b> to Officials					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>104</b> Subtotal (add columns (B), (D), and (E))					
<b>105 Total</b> (add line 104, columns (B), (D), and (E)).					15,199,375.

**Note:** Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93	a. Interest earned on loans to members. b. Fee income charged to offset cost of operations. c. Miscellaneous income.

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See page 34 of the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, from a personal benefit contract?
  - (b) Did the organization, during the year, pay premiums, directly or indirectly, for a personal benefit contract?
- Note:** If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return and belief, it is true, correct, and complete Declaration of preparer

Please Sign Here

Signature of officer: *David O. Brock*  
Type or print name and title: DAVID O. BROCK

Paid Preparer's Use Only

Preparer's signature: \_\_\_\_\_  
Firm's name (or yours if self-employed), address, and ZIP + 4: \_\_\_\_\_

**COMMUNITY EDUCATORS CREDIT UNION**

**59-0860768**

**SCHEDULE A**

**LINE 21 PAGE 1**

**2003**

BEGINNING CAPITAL	Accum. Other Comprehensive Income	NET INCOME	ENDING CAPITAL
\$17,988,582	(\$8,999)	\$2,456,474	\$20,436,057

MA

**SCHEDULE B**

2003

**PAGE 2 LINE 42****PAGE 4 LINE 57****COMMUNITY EDUCATORS CREDIT UNION**

59-0860768

	Original Cost	Accumulated Depreciation	Net Book Value	Depreciation 2003
<b>LAND</b>				
TITUSVILLE OFFICE	\$194,951	\$0	\$194,951	
MELBOURNE OFFICE	\$160,500	\$0	\$160,500	
PALM BAY LAND	\$50,000			
ROCKLEDGE OFFICE	\$742,089	\$0	\$742,089	
<b>BUILDING</b>				
ROCKLEDGE BUILDING	\$2,115,383	\$591,748	\$1,523,635	\$42,014
MELBOURNE BUILDING	\$343,323	\$135,605	\$207,718	\$6,342
TITUSVILLE BUILDING	\$607,543	\$183,603	\$423,940	\$12,664
LEASE HOLD IMPROVE	\$3,580	\$0	\$3,580	\$0
LEASE HOLD IMPROVE	\$53,202	\$53,202	(\$0)	\$0
LEASE HOLD IMPROVE	\$23,246	\$7,526	\$15,720	\$5,427
<b>FF &amp; E</b>				
ROCKLEDGE OFFICE	\$2,407,571	\$1,870,853	\$536,718	\$341,166
MELBOURNE OFFICE	\$199,090	\$180,119	\$18,971	\$27,685
TITUSVILLE OFFICE	\$209,352	\$194,220	\$15,132	\$32,669
OFFSITE ATM MACHINES	\$102,579	\$7,003	\$95,576	\$7,003
SABLE PALM OFFICE	\$158,677	\$156,292	\$2,385	\$22,400
VIERA OFFICE	\$144,762	\$68,352	\$76,410	\$47,139
<b>TOTAL</b>	<b>\$7,515,848</b>	<b>\$3,448,523</b>	<b>\$4,017,325</b>	<b>\$544,509</b>

Line 57 page 3



**COMMUNITY EDUCATORS CREDIT UNION**

**59-0860768**

**SCHEDULE C**

**LINE 43a OTHER EXPENSES**

<b>2003</b>	
ASSOCIATION DUES	34,761
Microfilm of teller work	37,205
Copy Machine exp	13,489
IRA Administration	20,586
INSURANCE	104,835
ARMORED CAR SERVICE	49,379
BANK SERVICE CHARGES	46,923
MARKETING	340,502
COLLECTION FEES	52,159
LOAN SERVICING	705,260
DATA PROCESSING	318,985
ATM EXPENSES	339,894
Webb Processing	12,426
HOME BANKING	126,527
PAYROLL PROCESSING	54,053
Statement Processing	84,004
CONSULTING FEES	225,642
PROVISION LOAN LOSS	1,305,000
MISC.	207,742
NON-OPERATING	400,339-
TOTAL	<u><u>3,679,033</u></u>

COMMUNITY EDUCATORS CREDIT UNION

59-0860768

SCHEDULE D

LINE 50 PAGE 3

2003

LINE 103a PAGE 6

BORROWER'S NAME AND TITLE	ORIGINAL BALANCE	BALANCE DUE	INTEREST PAID 2003
KELLY, HENRY, JR. CHAIRMAN	\$100,000	\$94,790	\$6,152
DALE, LINDA TREASURE	\$77,160	\$60,308	\$3,609 \$0
Everhart, Dorothy Secretary	\$28,000	\$27,905	\$0
OATES, JOHN VICE-CHAIRMAN	\$0	\$0	\$0
Mary Young Supervisory Committee	\$330,817	\$328,855	\$6,241
Margaret Hasenbeck Dir of Accounting & Finance	\$8,000	\$7,475	\$619
Cox, Jennie VP of HR	\$32,511	\$18,502	\$538
Mitchell, Gary Director of Indirect Lending	\$151,400	\$144,742	\$7,454
Steven Kenyon Director of Operations	\$35,583	\$27,178	\$752
Laurie Cappelli Director Of Lending	\$48,000	\$39,660	\$2,626
Phillips, Hank Director of IS	\$50,000	\$24,038	\$1,427
Betty Dunn	\$114,500	\$114,034	\$8,717
		\$887,487	\$38,134
		LINE 50	LINE 103a



COMMUNITY EDUCATORS CREDIT UNION

59-0860768

SCHEDULE F

2003

PART IV LINE 65

SHARES	\$ 78,227,571
SHARE DRAFTS	\$ 29,608,131
CLUBS	\$ 2,538,768
BUSINESS ACCT	\$ 5,947,593
IRA	\$ 9,293,461
CERTIFICATES	\$ 34,580,493
MONEY MARKETS	\$ 26,514,241
TOTAL DEPOSITS	\$186,710,258

PART V LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

2003

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation	(D) Contributions to employee benefit plans	(E) Expense accounts
David O Brock 308 School Rd Indian Harbour Bch, FL 32937	President / CEO 50	\$208,843	NON QUALIFIED	\$0
Cynthia Calhoun 760 South Brevard Avenue #317 Cocoa Beach, FL 32931	Director of Marketing 40	\$6,058	\$0	\$0
Margaret Hasenbeck 270 Bahama Drive Merritt Island, FL 32952	Director of Accounting and Finance 50	\$57,861	\$566	\$0
Jeannie Cox 1600 Woodland Drive Unit 215D Rockledge, FL 35955	Vice President of HR 40	\$70,689	\$4,252	\$0
Gary Mitchell 6761 Fawn Ridge Drive Melbourne, FL 32940	Director of Collections/POP 50	\$70,195	\$747	\$0
Laurie Cappelli 5595 Hemsing St Cocoa, FL 32927	Director of Lending 45	\$64,855	\$3,925	\$0
Hank Phillips 3850 Champion Rd. Titusville, FL 32796	Director Of Information Systems 50	\$59,964	\$4,933	\$0
Steve Kenyon 275 Peckham St NE Palm Bay, FL 32907	Director Of Operations 60	\$58,451	\$5,481	\$0
Henry L Kelley Jr. 1372 Gleneagles Way Rockledge, FL 32955	Chairman -0-	\$0	\$0	\$0
Betty Dunn 816 Laurel St. Rockledge, FL 32955	Director -0-	\$0	\$0	\$0
Linda Dale 280 N Tropical Tr Merritt Island, FL 32953	Treasurer -0-	\$0	\$0	\$0
Dorothy Everhart 4349 Latern Dr. Titusville, FL 32796	Secretary -0-	\$0	\$0	\$0
John J Oates 1811 St. Andrews Dr Rockledge, Fl 32955	Vice Chairman -0-	\$0	\$0	\$0
Mary Young P O Box 540306 Merritt Island, Fl 32954-0306	Supervisory Committee 1	\$0	\$0	\$0
Robert Caldwell 139 Rockledge Ave Rockledge, FL 32955	Supervisory Committee 3	\$0	\$0	\$0