

Form **990**
 Department of the Treasury
 Internal Revenue Service

Return of Organization Exempt From Income Tax
 Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)
 The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047
2005
 Open to Public Inspection

A For the 2005 calendar year, or tax year beginning 01-01-2005 and ending 12-31-2005

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

C Name of organization: COMMUNITY EDUCATORS CREDIT UNION
 % David Brock CEO
 Number and street (or P O box if mail is not delivered to street address) Room/suite: 1030 S US 1
 City or town, state or country, and ZIP + 4: 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 Web site: www.cecuc.org

J Organization type (check only one): 501(c)(14) (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: 19,442,369

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 the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received				
	a Direct public support	1a		0	
	b Indirect public support	1b		0	
	c Government contributions (grants)	1c		0	
	d Total (add lines 1a through 1c) (cash \$ 0 noncash \$ 0)	1d			0
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			18,590,723
	3 Membership dues and assessments	3			0
	4 Interest on savings and temporary cash investments	4			358,603
	5 Dividends and interest from securities	5			459,631
	6a Gross rents	6a		0	
	b Less rental expenses	6b		0	
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c			0
	7 Other investment income (describe _____)	7			0
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	0	8a	0		
	0	8b	0		
	0	8c	0		
d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d			0	
9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>	a Gross revenue (not including \$ 0 of contributions reported on line 1a)	9a		0	
	b Less direct expenses other than fundraising expenses	9b		0	
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c			0
10a Gross sales of inventory, less returns and allowances	10a		0		
	b Less cost of goods sold	10b		0	
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c			0
11 Other revenue (from Part VII, line 103)	11			33,412	
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12			19,442,369	
Expenses	13 Program services (from line 44, column (B))	13		15,345,492	
	14 Management and general (from line 44, column (C))	14		0	
	15 Fundraising (from line 44, column (D))	15		0	
	16 Payments to affiliates (attach schedule)	16		0	
	17 Total expenses (add lines 16 and 44, column (A))	17			15,345,492
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		4,096,877	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		23,346,223	
	20 Other changes in net assets or fund balances (attach explanation)	20		31,563	
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21			27,474,663

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 the instructions)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22 0	0		
23	Specific assistance to individuals (attach schedule)	23 0	0		
24	Benefits paid to or for members (attach schedule)	24 0	0		
25	Compensation of officers, directors, etc	25 867,322	867,322	0	0
26	Other salaries and wages	26 3,129,195	3,129,195	0	0
27	Pension plan contributions	27 104,390	104,390	0	0
28	Other employee benefits	28 815,599	815,599	0	0
29	Payroll taxes	29 307,175	307,175	0	0
30	Professional fundraising fees	30 114,500	114,500	0	0
31	Accounting fees	31 97,232	97,232	0	0
32	Legal fees	32 78,632	78,632	0	0
33	Supplies	33 300,995	300,995	0	0
34	Telephone	34 185,274	185,274	0	0
35	Postage and shipping	35 203,331	203,331	0	0
36	Occupancy	36 533,770	533,770	0	0
37	Equipment rental and maintenance	37 255,325	255,325	0	0
38	Printing and publications	38 12,000	12,000	0	0
39	Travel	39 40,610	40,610	0	0
40	Conferences, conventions, and meetings	40 87,383	87,383	0	0
41	Interest	41 3,516,454	3,516,454	0	0
42	Depreciation, depletion, etc (attach schedule) <input checked="" type="checkbox"/>	42 556,460	556,460	0	0
43	Other expenses not covered above (itemize)				
a	See Additional Data Table	43a			
b		43b			
c		43c			
d		43d			
e		43e			
f		43f			
g		43g			
44	Total functional expenses. Add lines 22 through 43 (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 15,345,492	15,345,492	0	0

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 the instructions.)

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 on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? <input checked="" type="checkbox"/> we provide service to over 30,000 members All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)
a Unknown/Unclassified we provide service to over 30,000 members as of december 2005 we had over 15,000 loans to members (0 loans) (Grants and allocations \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>	15,345,492
b (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
c (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
d (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) <input checked="" type="checkbox"/>	15,345,492

Part IV Balance Sheets (See the instructions.)

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

		(A)		(B)	
		Beginning of year		End of year	
Assets	45 Cash—non-interest-bearing		4,820,222	45	8,322,537
	46 Savings and temporary cash investments		14,382,077	46	11,644,725
	47a Accounts receivable	47a	0		
	b Less allowance for doubtful accounts	47b	0	0	47c 0
	48a Pledges receivable	48a	0		
	b Less allowance for doubtful accounts	48b	0	0	48c 0
	49 Grants receivable		0	49	0
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		1,080,405	50	687,827
	51a Other notes and loans receivable (attach schedule)	51a	217,997,131		
	b Less allowance for doubtful accounts	51b	2,254,522	183,102,434	51c 215,742,609
	52 Inventories for sale or use		0	52	0
	53 Prepaid expenses and deferred charges		2,458,302	53	6,209,380
	54 Investments—securities (attach schedule)	<input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	33,857,478	54	16,154,401
	55a Investments—land, buildings, and equipment basis	55a	0		
	b Less accumulated depreciation (attach schedule)	55b	0	0	55c 0
	56 Investments—other (attach schedule)		0	56	0
	57a Land, buildings, and equipment basis	57a	11,149,714		
	b Less accumulated depreciation (attach schedule)	57b	4,233,605	6,317,670	57c 6,916,109
58 Other assets (describe _____)		0	58	0	
59 Total assets (must equal line 74) Add lines 45 through 58		246,018,588	59	265,677,588	
Liabilities	60 Accounts payable and accrued expenses		1,718,305	60	6,725,226
	61 Grants payable		0	61	0
	62 Deferred revenue		0	62	0
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63	0
	64a Tax-exempt bond liabilities (attach schedule)		0	64a	0
	b Mortgages and other notes payable (attach schedule)		0	64b	0
	65 Other liabilities (describe _____)		220,954,060	65	231,477,699
66 Total liabilities Add lines 60 through 65		222,672,365	66	238,202,925	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74				
	67 Unrestricted			67	
	68 Temporarily restricted			68	
	69 Permanently restricted			69	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74				
	70 Capital stock, trust principal, or current funds		0	70	0
	71 Paid-in or capital surplus, or land, building, and equipment fund		0	71	0
	72 Retained earnings, endowment, accumulated income, or other funds		23,346,223	72	27,474,663
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72, column (A) must equal line 19, column (B) must equal line 21)		23,346,223	73	27,474,663
	74 Total liabilities and net assets / fund balances Add lines 66 and 73		246,018,588	74	265,677,588

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	
b	Amounts included on line a but not on line 12			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify) _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on line 12, but not on line a			
1	Investment expenses not included on line 6b	d1		
2	Other (specify) _____	d2		
	Add lines d1 and d2		d	
e	Total revenue (line 12) Add lines c and d ▶		e	

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

a	Total expenses and losses per audited financial statements		a	
b	Amounts included on line a but not on line 17			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on line 20	b2		
3	Losses reported on line 20	b3		
4	Other (specify) _____	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on line 17, but not on line a :			
1	Investment expenses not included on line 6b	d1		
2	Other (specify) _____	d2		
	Add lines d1 and d2		d	
e	Total expenses (line 17) Add lines c and d ▶		e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See 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 plans	(E) Expense account and other allowances
See Additional Data Table				

Part V-A Current Officers, Directors, Trustees, and Key Employees <i>(continued)</i>	Yes	No
75a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings <u>5</u>		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .	75b	No
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to this organization through common supervision or common control? Note. Related organizations include section 509(a)(3) supporting organizations If "Yes," attach a statement that identifies the individuals, explains the relationship between this organization and the other organization(s), and describes the compensation arrangements, including amounts paid to each individual by each related organization	75c	No
d Does the organization have a written conflict of interest policy?	75d	No

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances

Part VI Other Information <i>(See the instructions.)</i>	Yes	No
76 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	No
77 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	77	No
78a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	78b	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	No
80a 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?	80a	No
b If "Yes," enter the name of the organization ► _____ _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81a Enter direct or indirect political expenditures (See line 81 instructions) 81a 0		
b Did the organization file Form 1120-POL for this year?	81b	No

Part VI Other Information (continued)

	Yes	No
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82a	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?	82a		No
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)	82b		
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	Yes	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	Yes	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b		
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b		
	If "Yes," was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed the prior year			
c	Dues assessments, and similar amounts from members	85c		
d	Section 162(e) lobbying and political expenditures	85d		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g		
h	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?	85h		
86	501(c)(7) orgs. Enter a Initiation fees and capital contributions included on line 12	86a		
b	Gross receipts, included on line 12, for public use of club facilities	86b		
87	501(c)(12) orgs. Enter a Gross income from members or shareholders	87a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	87b		
88	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	88		No
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 <input type="checkbox"/> _____, section 4912 <input type="checkbox"/> _____, section 4955 <input type="checkbox"/> _____			
b	501(c)(3) and 501(c)(4) orgs. 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	89b		
c	Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958			0
d	Enter Amount of tax on line 89c, above, reimbursed by the organization			0
90a	List the states with which a copy of this return is filed <input type="checkbox"/> FL			
b	Number of employees employed in the pay period that includes March 12, 2005 (See instructions)	90b		0
91a	The books are in care of <input type="checkbox"/> David O Brock Telephone no <input type="checkbox"/> (321) 690-2328 1030 S US 1 Located at <input type="checkbox"/> Rockledge, FL ZIP + 4 <input type="checkbox"/> 32955			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <input type="checkbox"/> _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1 , Report of Foreign Bank and Financial Accounts	91b	Yes	No
c	At any time during the calendar year, did the organization maintain an office outside of the United States? If "Yes," enter the name of the foreign country <input type="checkbox"/> _____	91c		No
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year	92		

Part VII Analysis of Income-Producing Activities (See 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	
93 Program service revenue					
a interest income		0		0	14,200,164
b fee income		0		0	3,991,048
c misc income		0		0	399,511
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments		0		0	358,603
96 Dividends and interest from securities		0		0	459,631
97 Net rental income or (loss) from real estate					
a debt-financed property					
b non debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue a interest on loans to officials		0		0	33,412
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		0	19,442,369
105 Total (add line 104, columns (B), (D), and (E))					19,442,369

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 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)
▼	See Additional Data Table

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See 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 the instructions.)

- (a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

NOTE: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including any schedules or attachments, and the accompanying statements of preparer (other than myself) and believe it is true, correct, and complete.

Signature of officer _____

Susie LeBouef Accounting Manager
Type or print name and title

Paid Preparer's Use Only

Preparer's signature _____ Date _____

Firm's name (or yours if self-employed), address, and ZIP + 4 _____

Additional Data**Software ID:** 05000240**Software Version:** v1.00**EIN:** 59-0860768**Name:** COMMUNITY EDUCATORS CREDIT UNION**Form 990, Part II, Line 43 - Other expenses not covered above (itemize):**

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
a Payroll Processing	43a	33,942	33,942	0	0
b Association Dues	43b	46,698	46,698	0	0
c Microfilm of Teller Work	43c	21,632	21,632	0	0
d Copy Machine Exp	43d	9,360	9,360	0	0
e Armored Car Service	43e	43,175	43,175	0	0
f Bank Service Charges	43f	54,261	54,261	0	0
g Collection Fees	43g	5,253	5,253	0	0
h Loan Servicing	43h	659,399	659,399	0	0
i Data Processing	43i	84,895	84,895	0	0
j ATM Expenses	43j	334,879	334,879	0	0
k Web Processing	43k	3,063	3,063	0	0
l Home Banking	43l	202,418	202,418	0	0
m Consulting Fees	43m	552,945	552,945	0	0
n Provision Loan Loss	43n	1,054,301	1,054,301	0	0
o Misc Expenses	43o	58,311	58,311	0	0
p Credit Card Expenses	43p	339,745	339,745	0	0
q Insurance	43q	97,450	97,450	0	0
r Marketing	43r	391,786	391,786	0	0
s Accounting Services	43s	53,853	53,853	0	0
t Statement Processing	43t	92,479	92,479	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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 plans	(E) Expense account and other allowances
Margaret Hasenbeck 270 Bahama Dr Merritt Island, FL 32952	Vice President 50	80,067	183	0
Steven Kenyon 275 Peckham St NE Palm Bay, FL 32907	Vice President 50	75,793	7,924	0
Laurie Cappelli 5595 Hemsing St Cocoa, FL 32927	Vice President 45	77,633	8,129	0
Jim Chastain 1877 Sandbar Drive Merritt Island, FL 32953	Vice President 45	31,299	0	0
Hank Phillips 3850 Champion Rd Titusville, FL 32796	Vice President 50	70,996	13,000	0
Leo Roselip 365 Cherry Drive Satellite Beach, FL 32937	Vice President 50	51,667	5,397	0
Linda Dale 280 N Tropical Trail Merritt Island, FL 32953	Treasurer 0	0	0	0
Dorothy Everhart 4349 Lantern Dr Titusville, FL 32796	Secretary 0	0	0	0
Mary Young Box 540306 Merritt Island, FL 32954	supervisory committe 3	0	0	0
Robert Caldwell 139 Rockledge Ave Rockledge, FL 32955	supervisory committe 3	0	0	0

Form 990, Part V-A - Current Officers, Directors, Trustees, and Key Employees:

(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 plans	(E) Expense account and other allowances
Cynthia Calhoun 760 S Brevard Ave Apt 317 Cocoa Beach, FL 32931	Vice President 50	74,636	3,940	0
Lesli Dooley 1601 Whitman Dr West Melbourne, FL 32904	Vice President 50	64,392	5,441	0
Henry L Kelley Jr 1372 Gleneagles Way Rockledge, FL 32955	Chairman 0	0	0	0
John J Oates 1811 St Andrews Dr Rockledge, FL 32955	Board Member 0	0	0	0
David O Brock 5 Inwood Way Indian Harbor Beach, FL 32937	Exec Director/CEO 50	245,516	0	0
Jeannie Cox 1600 Woodland Dr Unit 215D Rockledge, FL 32955	Vice President 40	32,024	836	0
Gary Mitchell 6761 Fawn Ridge Dr Melbourne, FL 32940	Vice President 50	63,299	806	0
Betty Dunn 816 Laurel St Rockledge, FL 32955	Board Member 0	0	0	0
Eddie Thomas 31118 S Swift Dr Melbourne, FL 32901	emeritus board membe 0	0	0	0

Form 990, Part VIII - Relationship of Activities to the Accomplishment of Exempt Purposes:

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 on loans and investments
95	exempt
93 b	income from fees
96	exempt
93 c	income from fees
103 a	exempt

TY 2005 Depreciation and Depletion Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

Asset	Amount
Viera Leasehold	4,851
Melb Furn & Fix	14,941
PSJ Furn & Fix	57,045
PSJ Leasehold	5,732
Rock Furn & Fix	323,241
Titu Furn & Fix	15,456
ATM Furn & Fix	19,501
Sabal Furn & Fix	8,160
Rock Building	51,229
Melb Building	7,247
Titus Building	20,018
Viera Furn & Fix	29,039

TY 2005 Investments - Securities Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

Description	Book Value	Cost/FMV
FNMA	500,076	F
FHLB	500,271	F
FHLB	500,748	F
FHLB	504,526	F
FHLB	497,104	F
FHLB	1,000,000	F
CU STOCK	69,252	F
FHLMC	982,537	F
FHLB OF ATLANTA	860,851	F
FFCB	500,005	F
FNMA	500,058	F
FNMA	500,074	F
FHLB	500,289	F
FHLB	502,850	F
FHLB	503,001	F
FFCB	500,135	F
FFCB	503,457	F
FHLMC	498,630	F
FHLMC	499,468	F
FHLB	504,572	F
FHLMC	304,130	F
FHLB	499,497	F
FNMA	645,528	F
FHLMC	505,975	F
FHLMC	298,425	F
FHLMC	1,490,033	F
FHLMC	492,177	F
FHLB	990,732	F

TY 2005 Land etc. Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
Land, Buildings & Equipme	11,149,714	4,233,605	6,916,109

TY 2005 Officer Compensation Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

David O Brock

	Compensation	EE Benefit Plans	Expense Acct
Program Services	245,516	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

John J Oates

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Eddie Thomas

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Robert Caldwell

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Jeannie Cox

	Compensation	EE Benefit Plans	Expense Acct
Program Services	32,024	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Steven Kenyon

	Compensation	EE Benefit Plans	Expense Acct
Program Services	75,793	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Betty Dunn

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Linda Dale

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Mary Young

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Laurie Cappelli

	Compensation	EE Benefit Plans	Expense Acct
Program Services	77,633	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Gary Mitchell

	Compensation	EE Benefit Plans	Expense Acct
Program Services	63,299	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Henry L Kelley Jr

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Hank Phillips

	Compensation	EE Benefit Plans	Expense Acct
Program Services	70,996	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Cynthia Calhoun

	Compensation	EE Benefit Plans	Expense Acct
Program Services	74,636	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Jim Chastain

	Compensation	EE Benefit Plans	Expense Acct
Program Services	31,299	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Lesli Dooley

	Compensation	EE Benefit Plans	Expense Acct
Program Services	64,392	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Margaret Hasenbeck

	Compensation	EE Benefit Plans	Expense Acct
Program Services	80,067	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Leo Roselip

	Compensation	EE Benefit Plans	Expense Acct
Program Services	51,667	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

Dorothy Everhart

	Compensation	EE Benefit Plans	Expense Acct
Program Services	0	0	0
Mgmt & General	0	0	0
Fundraising	0	0	0

TY 2005 Other Changes in Net Assets Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

Description	Amount
Accumulated Other Comperhensive Income	31,563

TY 2005 Other Liabilities Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

Description	Beginning of Year Amount	End of Year Amount
Deposits	220,954,060	231,477,699

**TY 2005 Other Notes/Loans
Receivable Short Schedule**

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

Category/Name	Amount
Loans Receivable	217,997,131

**TY 2005 Other Receivables
from Officers Schedule**

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

Travel Advance to Officers:

Item No.	1
Borrower's Name	Dorothy Everhart
Borrower's Title	Secretary of Board
Original Amount of Loan	35000
Balance Due	34063
Date of Note	2005-01
Maturity Date	2025-01
Repayment Terms	240
Interest Rate	6.75
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	4349 Lantern Drive
Consideration FMV	0

Item No.	2
Borrower's Name	Dorothy Everhart
Borrower's Title	Secretary of Board
Original Amount of Loan	5100
Balance Due	309
Date of Note	1994-07
Maturity Date	2006-12
Repayment Terms	open end
Interest Rate	7.2
Security Provided by Borrower	unsecured
Purpose of Loan	open end line of credit
Description of Lender Consideration	unsecured
Consideration FMV	0

Item No.	3
Borrower's Name	Margaret Hasenbeck
Borrower's Title	VP Accounting/Finance
Original Amount of Loan	15000
Balance Due	5624
Date of Note	2005-02
Maturity Date	2006-12
Repayment Terms	open-end
Interest Rate	7.9
Security Provided by Borrower	unsecured
Purpose of Loan	unsecured open-end
Description of Lender Consideration	none
Consideration FMV	0

Item No.	4
Borrower's Name	Cyndi Calhoun
Borrower's Title	VP of Marketing
Original Amount of Loan	19452
Balance Due	14426
Date of Note	2004-04
Maturity Date	2010-05
Repayment Terms	72
Interest Rate	3.64
Security Provided by Borrower	auto
Purpose of Loan	new auto
Description of Lender Consideration	2004 Honda accord
Consideration FMV	0

Item No.	5
Borrower's Name	Linda Dale
Borrower's Title	Treasurer
Original Amount of Loan	9000
Balance Due	746
Date of Note	2004-07
Maturity Date	2006-12
Repayment Terms	open-end
Interest Rate	0
Security Provided by Borrower	unsecured
Purpose of Loan	open-end unsecured
Description of Lender Consideration	none
Consideration FMV	0

Item No.	6
Borrower's Name	Linda Dale
Borrower's Title	Treasurer
Original Amount of Loan	5000
Balance Due	1409
Date of Note	2004-07
Maturity Date	2006-12
Repayment Terms	open-end
Interest Rate	9.9
Security Provided by Borrower	unsecured
Purpose of Loan	open-end unsecured
Description of Lender Consideration	none
Consideration FMV	0

Item No.	7
Borrower's Name	Steven Kenyon
Borrower's Title	VP of Operations
Original Amount of Loan	15120
Balance Due	2260
Date of Note	2002-08
Maturity Date	2006-12
Repayment Terms	48
Interest Rate	4.75
Security Provided by Borrower	auto
Purpose of Loan	new auto
Description of Lender Consideration	2003 Ford Mustang
Consideration FMV	0

Item No.	8
Borrower's Name	Steven Kenyon
Borrower's Title	VP of Operations
Original Amount of Loan	20463
Balance Due	9357
Date of Note	2003-10
Maturity Date	2007-11
Repayment Terms	48
Interest Rate	4.25
Security Provided by Borrower	auto
Purpose of Loan	new auto
Description of Lender Consideration	2003 Chevy Impala
Consideration FMV	0

Item No.	9
Borrower's Name	Laurie Cappelli
Borrower's Title	VP of Lending
Original Amount of Loan	48981
Balance Due	48872
Date of Note	2004-07
Maturity Date	2024-08
Repayment Terms	240
Interest Rate	4
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	5595 Hemsing Street
Consideration FMV	0

Item No.	10
Borrower's Name	Hank Phillips
Borrower's Title	VP of Technology
Original Amount of Loan	40000
Balance Due	31298
Date of Note	2004-08
Maturity Date	2011-08
Repayment Terms	84
Interest Rate	4.49
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	3850 Champion Road
Consideration FMV	0

Item No.	11
Borrower's Name	Linda Dale
Borrower's Title	Treasurer
Original Amount of Loan	105000
Balance Due	103706
Date of Note	2004-12
Maturity Date	2035-01
Repayment Terms	360
Interest Rate	5.5
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	165 Moore Avenue
Consideration FMV	0

Item No.	12
Borrower's Name	Linda Dale
Borrower's Title	Treasurer
Original Amount of Loan	10000
Balance Due	1661
Date of Note	2004-01
Maturity Date	2024-01
Repayment Terms	240
Interest Rate	6
Security Provided by Borrower	home
Purpose of Loan	home improvements
Description of Lender Consideration	630 N. Tropical Trail
Consideration FMV	0

Item No.	13
Borrower's Name	Betty Dunn
Borrower's Title	Board Member
Original Amount of Loan	25000
Balance Due	23354
Date of Note	2005-01
Maturity Date	2025-01
Repayment Terms	240
Interest Rate	7.25
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	817 Laurel Street
Consideration FMV	0

Item No.	14
Borrower's Name	Steven Kenyon
Borrower's Title	VP of Operations
Original Amount of Loan	85000
Balance Due	77951
Date of Note	2004-11
Maturity Date	2014-11
Repayment Terms	260
Interest Rate	5.24
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	275 Peckham St
Consideration FMV	0

Item No.	15
Borrower's Name	Leo Roselip
Borrower's Title	VP of Facilities
Original Amount of Loan	20539
Balance Due	16330
Date of Note	2005-07
Maturity Date	2012-08
Repayment Terms	84
Interest Rate	7.75
Security Provided by Borrower	Recreational Vehicle
Purpose of Loan	Refinance
Description of Lender Consideration	1996 Winnebago
Consideration FMV	0

Item No.	16
Borrower's Name	Dorothy Everhart
Borrower's Title	Secretary of Board
Original Amount of Loan	8530
Balance Due	7821
Date of Note	2005-09
Maturity Date	2008-08
Repayment Terms	36
Interest Rate	3.45
Security Provided by Borrower	Automobile
Purpose of Loan	New Auto
Description of Lender Consideration	2005 Nissan Altima
Consideration FMV	0

Item No.	17
Borrower's Name	Betty Dunn
Borrower's Title	Board Member
Original Amount of Loan	128000
Balance Due	123072
Date of Note	2005-02
Maturity Date	2020-03
Repayment Terms	180
Interest Rate	4.87
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	816 Laurel Street
Consideration FMV	0

Item No.	18
Borrower's Name	Betty Dunn
Borrower's Title	Board Member
Original Amount of Loan	21450
Balance Due	20255
Date of Note	2005-08
Maturity Date	2011-01
Repayment Terms	66
Interest Rate	4.5
Security Provided by Borrower	auto
Purpose of Loan	new auto
Description of Lender Consideration	2006 Chrysler 300 Touring
Consideration FMV	0

Item No.	19
Borrower's Name	Lesli Dooley
Borrower's Title	VP of Organizational Dev
Original Amount of Loan	50000
Balance Due	49915
Date of Note	2005-03
Maturity Date	2025-04
Repayment Terms	240
Interest Rate	5.5
Security Provided by Borrower	home
Purpose of Loan	pool
Description of Lender Consideration	1601 Whitman Drive
Consideration FMV	0

Item No.	20
Borrower's Name	Hank Phillips
Borrower's Title	VP of Technology
Original Amount of Loan	10000
Balance Due	682
Date of Note	2004-07
Maturity Date	2006-12
Repayment Terms	open-end
Interest Rate	9.96
Security Provided by Borrower	unsecured
Purpose of Loan	open-end unsecured
Description of Lender Consideration	none
Consideration FMV	0

Item No.	21
Borrower's Name	Hank Phillips
Borrower's Title	VP of Technology
Original Amount of Loan	28079
Balance Due	6817
Date of Note	2002-08
Maturity Date	2022-08
Repayment Terms	240
Interest Rate	6.5
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	3849 Champion Road
Consideration FMV	0

Item No.	22
Borrower's Name	Laurie Cappelli
Borrower's Title	VP of Lending
Original Amount of Loan	30000
Balance Due	23081
Date of Note	2004-06
Maturity Date	2006-12
Repayment Terms	open-end
Interest Rate	3.75
Security Provided by Borrower	auto
Purpose of Loan	new auto
Description of Lender Consideration	2004 Toyota Highlander
Consideration FMV	0

Item No.	23
Borrower's Name	Henry Kelley
Borrower's Title	Chairman of the Board
Original Amount of Loan	100000
Balance Due	84818
Date of Note	2003-03
Maturity Date	2009-07
Repayment Terms	316
Interest Rate	6
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	1372 Gleneagles Way
Consideration FMV	0

TY 2005 Reasonable Cause Explanation

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 05000240

Software Version: v1.00

Explanation: original 990 return filed in May 2006. Mailed paper copy to IRS.
This is to comply with electronic filing requirement before
12/31/2006