

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
2006
 Open to Public Inspection

A For the 2006 calendar year, or tax year beginning 01-01-2006 and ending 12-31-2006

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization COMMUNITY EDUCATORS CREDIT UNION	D Employer identification number 59-0860768
		% NA Number and street (or P O box if mail is not delivered to street address) Room/suite 1030 S US 1	E Telephone number (321) 690-2328
		City or town, state or country, and ZIP + 4 Rockledge, FL 32955	F Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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.cecu.org

J Organization type (check only one) 501(c) (14) (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than 25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 22,283,906

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 Contributions to donor advised funds	1a		0
	b Direct public support (not included on line 1a)	1b		0
	c Indirect public support (not included on line 1a)	1c		0
	d Government contributions (grants) (not included on line 1a)	1d		0
	e Total (add lines 1a through 1d) (cash \$ 0 noncash \$ 0)	1e		0
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		20,813,808
	3 Membership dues and assessments	3		0
	4 Interest on savings and temporary cash investments	4		498,458
	5 Dividends and interest from securities	5		917,347
	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			
		8a	0	
		8b	0	
b Less cost or other basis and sales expenses		8b	0	
c Gain or (loss) (attach schedule)		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 \$ of contributions reported on line 1b)	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		54,293	
12 Total revenue Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		22,283,906	
Expenses	13 Program services (from line 44, column (B))	13	18,298,156	
	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		18,298,156
Net Assets	18 Excess or (deficit) for the year Subtract line 17 from line 12	18	3,985,750	
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	27,474,663	
	20 Other changes in net assets or fund balances (attach explanation)	20	0	
	21 Net assets or fund balances at end of year Combine lines 18, 19, and 20	21		31,460,413

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.)

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
22a Grants paid from donor advised funds (attach Schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22a 0	0		
22b Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	22b 0	0		
23 Specific assistance to individuals (attach schedule)	23 0	0		
24 Benefits paid to or for members (attach schedule)	24 0	0		
25a Compensation of current officers, directors, key employees etc. Listed in Part V-A (attach schedule)	25a 737,396	737,396	0	0
b Compensation of former officers, directors, key employees etc. listed in Part V-B (attach schedule)	25b 132,066	132,066	0	0
c Compensation and other distributions not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)	25c 0	0	0	0
26 Salaries and wages of employees not included on lines 25a, b and c	26 3,625,815	3,625,815	0	0
27 Pension plan contributions not included on lines 25a, b and c	27 69,311	69,311	0	0
28 Employee benefits not included on lines 25a - 27	28 1,023,389	1,023,389	0	0
29 Payroll taxes	29 363,409	363,409	0	0
30 Professional fundraising fees	30 106,961	106,961	0	0
31 Accounting fees	31 102,041	102,041	0	0
32 Legal fees	32 80,327	80,327	0	0
33 Supplies	33 308,944	308,944	0	0
34 Telephone	34 227,119	227,119	0	0
35 Postage and shipping	35 253,782	253,782	0	0
36 Occupancy	36 749,846	749,846	0	0
37 Equipment rental and maintenance	37 348,453	348,453	0	0
38 Printing and publications	38 86,418	86,418	0	0
39 Travel	39 39,749	39,749	0	0
40 Conferences, conventions, and meetings	40 116,612	116,612	0	0
41 Interest	41 5,844,388	5,844,388	0	0
42 Depreciation, depletion, etc. (attach schedule)	42 666,641	666,641	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 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 18,298,156	18,298,156	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.

<p>What is the organization's primary exempt purpose? ▶ <u>we provide service to over 30,000 members</u></p> <p>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.)</p>	<p>Program Service Expenses (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)</p>
<p>a Unknown/Unclassified <u>we provide service to over 32,000 members</u> as of december 2006 we had over 15,000 loans to members (0 loans)</p> <p>(Grants and allocations \$ 0) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	<p>0</p>
<p>b</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>c</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>d</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>e Other program services (attach schedule)</p> <p>(Grants and allocations \$) If this amount includes foreign grants, check here ▶ <input type="checkbox"/></p>	
<p>f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶</p>	<p>0</p>

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		8,322,537	45	2,249,257	
	46 Savings and temporary cash investments		11,644,725	46	14,287,120	
	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	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		687,827	50a <input checked="" type="checkbox"/>	976,436	
	b Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule)		687,827	50b	0	
	51a Other notes and loans receivable (attach schedule)	51a	224,750,794			
	b Less allowance for doubtful accounts	51b	2,320,883	215,742,609	51c <input checked="" type="checkbox"/> 222,429,911	
	52 Inventories for sale or use		0	52	0	
	53 Prepaid expenses and deferred charges		6,209,380	53	6,576,946	
	54a Investments—publicly-traded securities <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV		0	54a	0	
	b Investments—other securities (attach schedule) <input checked="" type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		16,154,401	54b <input checked="" type="checkbox"/>	16,726,966	
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	14,471,743				
b Less accumulated depreciation (attach schedule)	57b	4,694,916	6,916,109	57c <input checked="" type="checkbox"/> 9,776,827		
58 Other assets, including program-related investments (describe <input checked="" type="checkbox"/> _____)		0	58	0		
59 Total assets (must equal line 74) Add lines 45 through 58		265,677,588	59	273,023,463		
Liabilities	60 Accounts payable and accrued expenses		6,725,226	60	5,563,092	
	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 <input checked="" type="checkbox"/> _____)		231,477,699	65 <input checked="" type="checkbox"/>	235,999,958	
66 Total liabilities Add lines 60 through 65		238,202,925	66	241,563,050		
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		27,474,663	72	31,460,413	
	73 Total net assets or fund balances Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)		27,474,663	73	31,460,413	
	74 Total liabilities and net assets / fund balances Add lines 66 and 73		265,677,588	74	273,023,463	

Part VI Other Information (continued)

Form with multiple sections (82a-91b) containing questions and answers regarding organizational activities, dues, lobbying, and financial accounts. Includes sub-sections like 85c-f and 89c-d.

Part VI Other Information (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No

If "Yes," enter the name of the foreign country

92 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 92

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

Note: Enter gross amounts unless otherwise indicated.

Table with 5 columns: (A) Business code, (B) Amount, (C) Exclusion code, (D) Amount, (E) Related or exempt function income. Rows include Program service revenue, interest income, dividends, and a subtotal of 22,283,906.

Note: Line 105 plus line 1e, 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.)

Table with 2 columns: 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.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities

Table with 3 columns: (A) Name, address, and EIN of corporation, partnership, or disregarded entity; (B) Percentage of ownership interest; (C) Nature of the business.

Part X Information Regarding Transfers Associated with Exempt Purposes (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on life insurance? (b) Did the organization, during the year, pay premiums, directly or indirectly, on life insurance? NOTE: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI **Information Regarding Transfers To and From Controlled Entities** *Complete only if the organization is a controlling organization as defined in section 512(b)(13)*

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity	Yes	No

	(A) Name and address of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006 covering the interests, rents, royalties and annuities described in question 107 above?	Yes	No

Please Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer	2007-08-14 Date
Susie LeBouef Accounting Manager Type or print name and title	

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen Inst W)
	Firm's name (or yours if self-employed), address, and ZIP + 4			EIN
				Phone no

Additional Data**Software ID:** 06000173**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 Credit Card expenses	43a	421,051	421,051	0	0
b Provision for Loan/ODP Loss	43b	483,068	483,068	0	0
c Misc expense	43c	436,760	436,760	0	0
d Copy Machine expense	43d	11,442	11,442	0	0
e ATM expenses	43e	319,766	319,766	0	0
f Consulting fees	43f	152,051	152,051	0	0
g Loan Servicing	43g	325,580	325,580	0	0
h Statement processing	43h	92,400	92,400	0	0
i Payroll Processing	43i	20,272	20,272	0	0
j Microfilming of daily work	43j	45,380	45,380	0	0
k Armored Car service	43k	40,452	40,452	0	0
l Bank service charges	43l	47,445	47,445	0	0
m Collection fees	43m	3,066	3,066	0	0
n Marketing	43n	400,104	400,104	0	0
o Data Processing	43o	149,858	149,858	0	0
p Web processing	43p	6,878	6,878	0	0
q Home Banking	43q	124,512	124,512	0	0
r Insurance	43r	166,680	166,680	0	0
s Accounting services	43s	116,934	116,934	0	0
t Association Dues	43t	51,790	51,790	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
David O Brock 5 Inwood Way Indian Harbor Beach, FL 32937	Exec Director/CEO 50	270,483	0	0
Margaret Hasenbeck 69 Groves Road Iberia, MO 65486	Vice President 50	68,285	0	0
Steven Kenyon 275 Peckham St NE Palm Bay, FL 32907	Vice President 50	86,298	9,699	0
Cynthia Calhoun 760 S Brevard Ave Apt 317 Cocoa Beach, FL 32931	Vice President 50	63,781	3,649	0
Laurie Cappelli 4375 London Town Road Titusville, FL 32796	Vice President 50	88,442	9,041	0
Lesli Dooley 1601 Whitman Dr West Melbourne, FL 32904	Vice President 50	77,282	7,494	0
Hank Phillips 3850 Champion Rd Titusville, FL 32796	Vice President 50	79,832	16,400	0
Leo Roselip 365 Cherry Drive Satellite Beach, FL 32937	Vice President 50	57,590	5,785	0
Linda Dale 280 N Tropical Trail Merritt Island, FL 32953	Secretary 0	0	0	0
Dortha Everhart 4349 Lantern Dr Titusville, FL 32796	Board Member 0	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
Henry L Kelley Jr 1372 Gleneagles Way Rockledge, FL 32955	Chairman 0	0	0	0
Eddie Thomas 31118 S Swift Dr Melbourne, FL 32901	emeritus board member 0	0	0	0
Jim Platman PO Box 361016 Melbourne, FL 32936	Board Member 0	0	0	0
Betty Dunn 816 Laurel St Rockledge, FL 32955	Board Member 0	0	0	0
Moses harvin 1028 Harvin Way Suite 120 Rockledge, FL 32955	Audit Committee Member 0	0	0	0
Jim Chastain 1877 Sandbar Drive Merritt Island, FL 32953	Vice President 50	77,469	3,489	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 b	income from fees
103 a	interest on loans
95	interest on savings
96	dividends from investments
93 a	interest on loans and investments
93 c	income from fees & services

TY 2006 Depreciation and Depletion Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 06000173

Software Version: v1.00

Asset	Amount
Titusville Building	21,375
Sabal Palm Furn&Fixtures	12,007
Titusville Furn&Fixtures	26,181
Rockledge Building	57,263
Viera Furn&Fixtures	24,251
Indian Harbour Beach Furn&Fixtures	29,690
Melbourne Building	7,926
Viera Leasehold	3,656
Port St John Leasehold	7,599
Melbourne Furn&Fixtures	22,775
Rockledge Furn&Fixtures	344,196
ATM Furn&Fixtures	24,271
Indian Harbour Beach Leasehold	18,598
Port St John Furn&Fixtures	66,853

TY 2006 Investments - Securities Schedule**Name:** COMMUNITY EDUCATORS CREDIT UNION**EIN:** 59-0860768**Software ID:** 06000173**Software Version:** v1.00

Description	Book Value	Cost/FMV
FHLMC	993,584	F
FHLMC	979,854	F
CU 24 STOCK	81,950	F
FHLB	999,629	F
FHLMC	998,137	F
FHLB	499,771	F
FHLB	566,356	F
FHLMC	999,132	F
FHLB	534,669	F
FHLB	999,741	F
FHLB	997,782	F
FHLB OF ATLANTA	901,018	F
FHLB	749,143	F
FFCB	504,356	F
FHLB	992,207	F
FNMA	998,834	F
FNMA	988,624	F
FHLB	497,005	F
FHLB	496,028	F
FHLB	1,949,146	F

TY 2006 Land etc. Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 06000173

Software Version: v1.00

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
Land, Buildings & Equipment	14,471,743	4,694,916	9,776,827

TY 2006 Other Liabilities Schedule

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 06000173

Software Version: v1.00

Description	Beginning of Year Amount	End of Year Amount
Deposits	231,477,699	235,999,958

**TY 2006 Other Notes/Loans
Receivable Short Schedule**

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 06000173

Software Version: v1.00

Category/Name	Amount
Loans Receivable	224,750,794

**TY 2006 Other Receivables
from Officers Schedule**

Name: COMMUNITY EDUCATORS CREDIT UNION

EIN: 59-0860768

Software ID: 06000173

Software Version: v1.00

Travel Advance to Officers:

Item No.	1
Borrower's Name	Dortha Everhart
Borrower's Title	Vice Chariman of the Board
Original Amount of Loan	35000
Balance Due	32033
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	Margaret Hasenbeck
Borrower's Title	former VP Accounting/Finance
Original Amount of Loan	15000
Balance Due	5153
Date of Note	2005-02
Maturity Date	2007-12
Repayment Terms	open end
Interest Rate	7.9
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	Cynthia Calhoun
Borrower's Title	former VP of Marketing
Original Amount of Loan	19452
Balance Due	10018
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.	4
Borrower's Name	Steven Kenyon
Borrower's Title	VP of Operations
Original Amount of Loan	85000
Balance Due	94940
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 Street NE
Consideration FMV	0

Item No.	5
Borrower's Name	Henry Kelley
Borrower's Title	Chairman of the Board
Original Amount of Loan	100000
Balance Due	82558
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

Item No.	6
Borrower's Name	Steven Kenyon
Borrower's Title	VP of Operations
Original Amount of Loan	20463
Balance Due	4084
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.	7
Borrower's Name	Hank Phillips
Borrower's Title	VP of Technology
Original Amount of Loan	40000
Balance Due	25383
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.	8
Borrower's Name	Laurie Cappelli
Borrower's Title	VP of Lending
Original Amount of Loan	30000
Balance Due	18242
Date of Note	2004-06
Maturity Date	2007-12
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.	9
Borrower's Name	Lesli Dooley
Borrower's Title	VP of Organizational Development
Original Amount of Loan	24084
Balance Due	20550
Date of Note	2006-02
Maturity Date	2011-02
Repayment Terms	60
Interest Rate	5.5
Security Provided by Borrower	auto
Purpose of Loan	new auto
Description of Lender Consideration	2006 Nissan Maxima
Consideration FMV	0

Item No.	10
Borrower's Name	Dortha Everhart
Borrower's Title	Vice Chairmand of the Board
Original Amount of Loan	5100
Balance Due	555
Date of Note	1994-07
Maturity Date	2007-12
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.	11
Borrower's Name	Betty Dunn
Borrower's Title	Board Member/Audit Committee Member
Original Amount of Loan	25000
Balance Due	50810
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.	12
Borrower's Name	Linda Dale
Borrower's Title	Secretary/Treasurer of Board
Original Amount of Loan	180000
Balance Due	174607
Date of Note	2004-10
Maturity Date	2024-10
Repayment Terms	240
Interest Rate	8.25
Security Provided by Borrower	home
Purpose of Loan	refinance
Description of Lender Consideration	630 N. Tropical Trail
Consideration FMV	0

Item No.	13
Borrower's Name	Linda Dale
Borrower's Title	Secretary/Treasurer of Board
Original Amount of Loan	40000
Balance Due	35800
Date of Note	2004-01
Maturity Date	2009-02
Repayment Terms	open end
Interest Rate	9.25
Security Provided by Borrower	unsecured
Purpose of Loan	business line of credit
Description of Lender Consideration	unsecured
Consideration FMV	0

Item No.	14
Borrower's Name	Dorotha Everhart
Borrower's Title	Vice Chairman of the Board
Original Amount of Loan	8530
Balance Due	4963
Date of Note	2005-09
Maturity Date	2008-08
Repayment Terms	36
Interest Rate	3.45
Security Provided by Borrower	auto
Purpose of Loan	new auto
Description of Lender Consideration	2005 Nissan Altima
Consideration FMV	0

Item No.	15
Borrower's Name	Hank Phillips
Borrower's Title	VP of Technology
Original Amount of Loan	28079
Balance Due	18105
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.	16
Borrower's Name	Betty Dunn
Borrower's Title	Board Member
Original Amount of Loan	113440
Balance Due	69248
Date of Note	2006-10
Maturity Date	2036-11
Repayment Terms	360
Interest Rate	7
Security Provided by Borrower	construction
Purpose of Loan	construction to perm
Description of Lender Consideration	3281 Thurloe Drive
Consideration FMV	0

Item No.	17
Borrower's Name	Moses Harvin
Borrower's Title	Audit Committee Member
Original Amount of Loan	15000
Balance Due	2254
Date of Note	1999-11
Maturity Date	2007-12
Repayment Terms	open end
Interest Rate	9.96
Security Provided by Borrower	unsecured
Purpose of Loan	open end unsecured
Description of Lender Consideration	unsecured
Consideration FMV	0

Item No.	18
Borrower's Name	Linda Dale
Borrower's Title	Secretary/Treasurer of Board
Original Amount of Loan	9000
Balance Due	1669
Date of Note	2004-07
Maturity Date	2007-12
Repayment Terms	open end
Interest Rate	9.96
Security Provided by Borrower	unsecured
Purpose of Loan	open end line of credit
Description of Lender Consideration	unsecured
Consideration FMV	0

Item No.	19
Borrower's Name	Linda Dale
Borrower's Title	Secretary/Treasurer of Board
Original Amount of Loan	10000
Balance Due	6420
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.	20
Borrower's Name	Betty Dunn
Borrower's Title	Board Member/Audit Committee Member
Original Amount of Loan	128000
Balance Due	116349
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.	21
Borrower's Name	Betty Dunn
Borrower's Title	Board Member/Audit Committee Member
Original Amount of Loan	21450
Balance Due	16591
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.	22
Borrower's Name	Hank Phillips
Borrower's Title	VP of Technology
Original Amount of Loan	10000
Balance Due	1655
Date of Note	2004-07
Maturity Date	2007-12
Repayment Terms	open end
Interest Rate	9.96
Security Provided by Borrower	unsecured
Purpose of Loan	open end line of credit
Description of Lender Consideration	unsecured
Consideration FMV	0

Item No.	23
Borrower's Name	Betty Dunn
Borrower's Title	Board Member
Original Amount of Loan	66700
Balance Due	66700
Date of Note	2006-10
Maturity Date	2026-11
Repayment Terms	240
Interest Rate	7.23
Security Provided by Borrower	home
Purpose of Loan	purchase
Description of Lender Consideration	3281 Thurloe Drive
Consideration FMV	0

Item No.	24
Borrower's Name	Laurie Cappelli
Borrower's Title	VP of Lending
Original Amount of Loan	17500
Balance Due	1055
Date of Note	1998-08
Maturity Date	2007-12
Repayment Terms	open end
Interest Rate	9.96
Security Provided by Borrower	unsecured
Purpose of Loan	open end unsecured
Description of Lender Consideration	unsecured
Consideration FMV	0

Item No.	25
Borrower's Name	Linda Dale
Borrower's Title	Secretary/Treasurer of Board
Original Amount of Loan	1000
Balance Due	801
Date of Note	2004-11
Maturity Date	2007-12
Repayment Terms	open end
Interest Rate	9.96
Security Provided by Borrower	unsecured
Purpose of Loan	open end line of credit
Description of Lender Consideration	unsecured
Consideration FMV	0

Item No.	26
Borrower's Name	Linda Dale
Borrower's Title	Secretary/Treasurer of Board
Original Amount of Loan	105000
Balance Due	102219
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.	27
Borrower's Name	Leo Roselip
Borrower's Title	former VP of Facilities
Original Amount of Loan	20539
Balance Due	13674
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

*** 990 Online Filers: Please fax completed and signed form to 866-699-3916

Form **8453-EO**

Exempt Organization Declaration and Signature for Electronic Filing

OMB No 1545-1879

For calendar year 2006, or tax year beginning 1/1/2006, and ending 12/31/2006

2006

Department of the Treasury
Internal Revenue Service

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

▶ See instructions on back.

Name of exempt organization

COMMUNITY EDUCATORS CREDIT UNION

Employer identification number

59 0860768

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8453-EO and enter the applicable amount from the return if any. If you check the box on line 1a, 2a, 3a, 4a, or 5a below and the amount on that line for the return for which you are filing this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (that is, do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, line 12)	1b	<u>\$22,283,906</u>
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	_____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	_____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	_____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	_____

Part II Declaration of Officer

- 6 I authorize the U.S. Treasury and its designated Financial Agent to initiate an ACH electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment
- If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2006 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) an indication of any refund offset, (c) the reason for any delay in processing the return or refund, and (d) the date of any refund

Sign Here ▶ Susie LeBouef 18/12/07 ▶ Susie LeBouef, Accounting Manager
 Signature of officer Date Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Publication 4206, Information for Authorized IRS e-file Providers of Exempt Organization Filings. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature ▶ _____	Date _____	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN _____
	Firm's name (or yours if self-employed), address, and ZIP code ▶ _____	EIN _____	Phone no. () _____		

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and to the best of my knowledge and belief they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge

Paid Preparer's Use Only	Preparer's signature ▶ _____	Date _____	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN _____
	Firm's name (or yours if self-employed), address and ZIP code ▶ _____	EIN _____	Phone no. () _____	