

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  
2007  
**Open to Public Inspection**

**A For the 2007 calendar year, or tax year beginning 01-01-2007 and ending 12-31-2007**

<b>B</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	<b>Please use IRS label or print or type. See Specific Instructions.</b>	<b>C Name of organization</b> COMMUNITY EDUCATORS CREDIT UNION  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	<b>D Employer identification number</b> 59-0860768  <b>E Telephone number</b> (321) 690-2328  <b>F Accounting method</b> <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
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◆ **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 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 ▶ 24,328,251

**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.)**

	Description			Amount
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received			
	<b>a</b> Contributions to donor advised funds . . . . .	<b>1a</b>		0
	<b>b</b> Direct public support (not included on line 1a) . . . . .	<b>1b</b>		0
	<b>c</b> Indirect public support (not included on line 1a) . . . . .	<b>1c</b>		0
	<b>d</b> Government contributions (grants) (not included on line 1a)	<b>1d</b>		0
	<b>e Total</b> (add lines 1a through 1d) (cash \$ <u>0</u> noncash \$ <u>0</u> )	<b>1e</b>		0
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93) .	<b>2</b>		22,486,647
	<b>3</b> Membership dues and assessments . . . . .	<b>3</b>		0
	<b>4</b> Interest on savings and temporary cash investments . . . . .	<b>4</b>		1,326,885
	<b>5</b> Dividends and interest from securities . . . . .	<b>5</b>		421,208
	<b>6a</b> Gross rents . . . . .	<b>6a</b>		0
	<b>b</b> Less rental expenses . . . . .	<b>6b</b>		0
	<b>c</b> Net rental income or (loss) subtract line 6b from line 6a . . . . .	<b>6c</b>		0
	<b>7</b> Other investment income (describe ▶ ) . . . . .	<b>7</b>		0
	<b>8a</b> Gross amount from sales of assets other than inventory . . . . .	(A) Securities		0
(B) Other			0	
<b>8a</b>			0	
<b>b</b> Less cost or other basis and sales expenses . . . . .	<b>8b</b>		0	
<b>c</b> Gain or (loss) (attach schedule) . . . . .	<b>8c</b>		0	
<b>d</b> Net gain or (loss) Combine line 8c, columns (A) and (B) . . . . .	<b>8d</b>		0	
<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 1b) . . . . .	<b>9a</b>		0
	<b>b</b> Less direct expenses other than fundraising expenses . . . . .	<b>9b</b>		0
	<b>c</b> Net income or (loss) from special events Subtract line 9b from line 9a . . . . .	<b>9c</b>		0
	<b>10a</b> Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>		0
<b>b</b> Less cost of goods sold . . . . .	<b>10b</b>		0	
<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule) Subtract line 10b from line 10a . . . . .	<b>10c</b>		0	
<b>11</b> Other revenue (from Part VII, line 103) . . . . .	<b>11</b>		93,511	
<b>12 Total revenue</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11 . . . . .	<b>12</b>		24,328,251	
<b>Expenses</b>	<b>13</b> Program services (from line 44, column (B)) . . . . .	<b>13</b>		21,385,821
	<b>14</b> Management and general (from line 44, column (C)) . . . . .	<b>14</b>		0
	<b>15</b> Fundraising (from line 44, column (D)) . . . . .	<b>15</b>		0
	<b>16</b> Payments to affiliates (attach schedule) . . . . .	<b>16</b>		0
	<b>17 Total expenses</b> Add lines 16 and 44, column (A) . . . . .	<b>17</b>		21,385,821
<b>Net Assets</b>	<b>18</b> Excess or (deficit) for the year Subtract line 17 from line 12 . . . . .	<b>18</b>		2,942,430
	<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A)) . . . . .	<b>19</b>		31,460,413
	<b>20</b> Other changes in net assets or fund balances (attach explanation) . . . . .	<b>20</b>		0
	<b>21</b> Net assets or fund balances at end of year Combine lines 18, 19, and 20 . . . . .	<b>21</b>		34,402,843

**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
<b>22a</b>	Grants paid from donor advised funds (attach Schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
<b>22b</b>	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	0	0		
<b>23</b>	Specific assistance to individuals (attach schedule)	0	0		
<b>24</b>	Benefits paid to or for members (attach schedule)	0	0		
<b>25a</b>	Compensation of current officers, directors, key employees etc Listed in Part V-A (attach schedule)	870,491	870,491	0	0
<b>b</b>	Compensation of former officers, directors, key employees etc listed in Part V-B (attach schedule)	132,713	132,713	0	0
<b>c</b>	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)	0	0	0	0
<b>26</b>	Salaries and wages of employees not included on lines 25a, b and c	3,779,292	3,779,292	0	0
<b>27</b>	Pension plan contributions not included on lines 25a, b and c	76,050	76,050	0	0
<b>28</b>	Employee benefits not included on lines 25a - 27	940,214	940,214	0	0
<b>29</b>	Payroll taxes	372,081	372,081	0	0
<b>30</b>	Professional fundraising fees	105,637	105,637	0	0
<b>31</b>	Accounting fees	113,236	113,236	0	0
<b>32</b>	Legal fees	39,870	39,870	0	0
<b>33</b>	Supplies	327,379	327,379	0	0
<b>34</b>	Telephone	203,877	203,877	0	0
<b>35</b>	Postage and shipping	268,406	268,406	0	0
<b>36</b>	Occupancy	818,453	818,453	0	0
<b>37</b>	Equipment rental and maintenance	411,632	411,632	0	0
<b>38</b>	Printing and publications	109,932	109,932	0	0
<b>39</b>	Travel	44,169	44,169	0	0
<b>40</b>	Conferences, conventions, and meetings	120,568	120,568	0	0
<b>41</b>	Interest	7,401,544	7,401,544	0	0
<b>42</b>	Depreciation, depletion, etc (attach schedule)	970,189	970,189	0	0
<b>43</b>	Other expenses not covered above (itemize)				
<b>a</b>	See Additional Data Table				
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>f</b>					
<b>g</b>					
<b>44</b>	<b>Total functional expenses.</b> Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	21,385,821	21,385,821	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? <b>we provide service to over 33,000 members</b></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><b>Program Service Expenses</b> (Required for 501(c)(3) and (4) orgs, and 4947(a)(1) trusts, but optional for others.)</p>
<p><b>a</b> Unknown/Unclassified we provide service to over 33,000 members as of december 2007 we had over 16,000 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>b</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>c</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>d</b></p> <p>(Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>e</b> Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here <input type="checkbox"/></p>	
<p><b>f Total of Program Service Expenses</b> (should equal line 44, column (B), Program services) . . . . <input type="checkbox"/></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.

		<b>(A)</b>		<b>(B)</b>		
		Beginning of year		End of year		
Assets	<b>45</b> Cash—non-interest-bearing . . . . .		2,249,257	<b>45</b>	3,022,270	
	<b>46</b> Savings and temporary cash investments . . . . .		14,287,120	<b>46</b>	37,729,027	
	<b>47a</b> Accounts receivable . . . . .	<b>47a</b>	0			
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>47b</b>	0	0	<b>47c</b> 0	
	<b>48a</b> Pledges receivable . . . . .	<b>48a</b>	0			
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>48b</b>	0	0	<b>48c</b> 0	
	<b>49</b> Grants receivable . . . . .		0	<b>49</b>	0	
	<b>50a</b> Receivables from current and former officers, directors, trustees, and key employees (attach schedule) . . . . .		976,436	<b>50a</b>	1,638,937	
	<b>b</b> Receivables from other disqualified persons (as defined under section 4958(c)(3)(B) (attach schedule) . . . . .		976,436	<b>50b</b>	0	
	<b>51a</b> Other notes and loans receivable (attach schedule) . . . . .	<b>51a</b>	242,127,822			
	<b>b</b> Less allowance for doubtful accounts . . . . .	<b>51b</b>	2,322,443	222,429,911	<b>51c</b>	239,805,379
	<b>52</b> Inventories for sale or use . . . . .		0	<b>52</b>	0	
	<b>53</b> Prepaid expenses and deferred charges . . . . .		6,576,946	<b>53</b>	6,712,193	
	<b>54a</b> Investments—publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		0	<b>54a</b>	0	
	<b>b</b> Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		16,726,966	<b>54b</b>	1,030,736	
<b>55a</b> Investments—land, buildings, and equipment basis . . . . .	<b>55a</b>	0				
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>55b</b>	0	0	<b>55c</b> 0		
<b>56</b> Investments—other (attach schedule) . . . . .		0	<b>56</b>	0		
<b>57a</b> Land, buildings, and equipment basis . . . . .	<b>57a</b>	15,581,712				
<b>b</b> Less accumulated depreciation (attach schedule) . . . . .	<b>57b</b>	5,472,457	9,776,827	<b>57c</b>	10,109,255	
<b>58</b> Other assets, including program-related investments (describe <input type="checkbox"/> _____ )		0	<b>58</b>	0		
<b>59 Total assets</b> (must equal line 74) Add lines 45 through 58 . . . . .		273,023,463	<b>59</b>	300,047,797		
Liabilities	<b>60</b> Accounts payable and accrued expenses . . . . .		5,563,092	<b>60</b>	3,462,562	
	<b>61</b> Grants payable . . . . .		0	<b>61</b>	0	
	<b>62</b> Deferred revenue . . . . .		0	<b>62</b>	0	
	<b>63</b> Loans from officers, directors, trustees, and key employees (attach schedule) . . . . .		0	<b>63</b>	0	
	<b>64a</b> Tax-exempt bond liabilities (attach schedule) . . . . .		0	<b>64a</b>	0	
	<b>b</b> Mortgages and other notes payable (attach schedule) . . . . .		0	<b>64b</b>	0	
	<b>65</b> Other liabilities (describe <input type="checkbox"/> _____ )		235,999,958	<b>65</b>	262,182,392	
<b>66 Total liabilities</b> Add lines 60 through 65 . . . . .		241,563,050	<b>66</b>	265,644,954		
Net Assets or Fund Balances	<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 checked="" type="checkbox"/> and complete lines 70 through 74					
	<b>70</b> Capital stock, trust principal, or current funds . . . . .		0	<b>70</b>	0	
	<b>71</b> Paid-in or capital surplus, or land, building, and equipment fund . . . . .		0	<b>71</b>	0	
	<b>72</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		31,460,413	<b>72</b>	34,402,843	
	<b>73 Total net assets or fund balances</b> Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21) . . . . .		31,460,413	<b>73</b>	34,402,843	
	<b>74 Total liabilities and net assets / fund balances</b> Add lines 66 and 73 . . . . .		273,023,463	<b>74</b>	300,047,797	

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

<b>a</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>a</b>
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 12		
<b>1</b>	Net unrealized gains on investments . . . . .	<b>b1</b>	
<b>2</b>	Donated services and use of facilities . . . . .	<b>b2</b>	
<b>3</b>	Recoveries of prior year grants . . . . .	<b>b3</b>	
<b>4</b>	Other (specify) _____	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b> . . . . .		<b>b</b>
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .		<b>c</b>
<b>d</b>	Amounts included on Part I, line 12, but not on line <b>a</b> :		
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>	
<b>2</b>	Other (specify) _____	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b> . . . . .		<b>d</b>
<b>e</b>	<b>Total revenue</b> (Part I, line 12) Add lines <b>c</b> and <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>
<b>b</b>	Amounts included on line <b>a</b> but not on Part I, line 17		
<b>1</b>	Donated services and use of facilities . . . . .	<b>b1</b>	
<b>2</b>	Prior year adjustments reported on Part I, line 20 . . . . .	<b>b2</b>	
<b>3</b>	Losses reported on Part I, line 20 . . . . .	<b>b3</b>	
<b>4</b>	Other (specify) _____	<b>b4</b>	
	Add lines <b>b1</b> through <b>b4</b> . . . . .		<b>b</b>
<b>c</b>	Subtract line <b>b</b> from line <b>a</b> . . . . .		<b>c</b>
<b>d</b>	Amounts included on Part I, line 17, but not on line <b>a</b> :		
<b>1</b>	Investment expenses not included on Part I, line 6b . . . . .	<b>d1</b>	
<b>2</b>	Other (specify) _____	<b>d2</b>	
	Add lines <b>d1</b> and <b>d2</b> . . . . .		<b>d</b>
<b>e</b>	<b>Total expenses</b> (Part I, line 17) Add lines <b>c</b> and <b>d</b> . . . . .		<b>e</b>

**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** *(continued)*

<b>75a</b> Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings . . . . .	<u>5</u>		
<b>b</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) .	<b>75b</b>		No
<b>c</b> 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 the organization? See the instructions for the definition of "related organization" . . . . . If "Yes," attach a statement that includes the information described in the instructions	<b>75c</b>		No
<b>d</b> Does the organization have a written conflict of interest policy? . . . . .	<b>75d</b>	Yes	

**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 (If not paid enter -0- )	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances

**Part VI Other Information** *(See the instructions.)*

<b>76</b> Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change . . . . .	<b>76</b>		No
<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	<b>77</b>		No
<b>78a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? . . . . .	<b>78a</b>	Yes	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>78b</b>	Yes	
<b>79</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement . . . . .	<b>79</b>		No
<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? . . . . .	<b>80a</b>		No
<b>b</b> If "Yes," enter the name of the organization <input type="checkbox"/> and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt			
<b>81a</b> Enter direct or indirect political expenditures (See line 81 instructions) . . . . .	<b>81a</b>	<u>0</u>	
<b>b</b> Did the organization file <b>Form 1120-POL</b> for this year? . . . . .	<b>81b</b>		No

Part VI Other Information (continued)

Form with multiple sections (82a-91b) containing questions and answers regarding organizational activities, tax status, and financial information. Includes sub-sections like 82a, 83a, 84a, 85a-f, 86a-b, 87a-b, 88a-b, 89a-f, 90a-b, and 91a-b.

**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.

	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> misc income		0		0	1,564,406
<b>b</b> interest income		0		0	16,623,375
<b>c</b> fee income		0		0	4,298,866
<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		0		0	1,326,885
<b>96</b> Dividends and interest from securities . . . . .		0		0	421,208
<b>97</b> Net rental income or (loss) from real estate					
<b>a</b> debt-financed property . . . . .					
<b>b</b> non 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 to officials		0		0	93,511
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>104</b> Subtotal (add columns (B), (D), and (E)) . . . . .		0		0	24,328,251
<b>105</b> Total (add line 104, columns (B), (D), and (E)) . . . . .					24,328,251

**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.)**

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).



**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		
a					
b					
c					
<b>Totals</b>					

**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		
a					
b					
c					
<b>Totals</b>					

**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?

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

**Please Sign Here**

Signature of officer \_\_\_\_\_  
 Susie LeBouef Controller  
 Type or print name and title

2008-08-01

**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:** 07000149

**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
<b>a</b> Payroll Processing	<b>43a</b>	24,244	24,244	0	0
<b>b</b> Microfilming of daily work	<b>43b</b>	45,998	45,998	0	0
<b>c</b> Armored car service	<b>43c</b>	41,004	41,004	0	0
<b>d</b> Bank service charges	<b>43d</b>	41,450	41,450	0	0
<b>e</b> Marketing	<b>43e</b>	483,002	483,002	0	0
<b>f</b> Data processing	<b>43f</b>	157,351	157,351	0	0
<b>g</b> ATM expenses	<b>43g</b>	215,605	215,605	0	0
<b>h</b> Home banking	<b>43h</b>	147,151	147,151	0	0
<b>i</b> Consulting fees	<b>43i</b>	176,208	176,208	0	0
<b>j</b> Provision for Loan Loss	<b>43j</b>	1,051,000	1,051,000	0	0
<b>k</b> Insurance	<b>43k</b>	77,316	77,316	0	0
<b>l</b> Accounting services	<b>43l</b>	120,527	120,527	0	0
<b>m</b> Statement processing	<b>43m</b>	97,800	97,800	0	0
<b>n</b> Misc expenses	<b>43n</b>	694,935	694,935	0	0
<b>o</b> Pension plan costs	<b>43o</b>	5,687	5,687	0	0
<b>p</b> Copy machine expense	<b>43p</b>	13,840	13,840	0	0
<b>q</b> Association Dues	<b>43q</b>	52,424	52,424	0	0
<b>r</b> Collections fees	<b>43r</b>	18,654	18,654	0	0
<b>s</b> Web processing	<b>43s</b>	22,592	22,592	0	0
<b>t</b> Credit card expenses	<b>43t</b>	427,684	427,684	0	0
<b>u</b> Loan servicing	<b>43u</b>	365,616	365,616	0	0

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

<b>(A) Name and address</b>	<b>(B) Title and average hours per week devoted to position</b>	<b>(C) Compensation (If not paid, enter -0-.)</b>	<b>(D) Contributions to employee benefit plans &amp; deferred compensation plans</b>	<b>(E) Expense account and other allowances</b>
Sara Stern 4290 Parkway Drive Melbourne, FL 32934	Vice President 50	74,865	10,500	0
Susie LeBouef 5235 Melissa Drive Titusville, FL 32780	Controller 50	65,430	2,651	0
Henry L Kelley Jr 1372 Gleneagles Way Rockledge, FL 32955	Chairman 0	0	0	0
Betty Dunn 816 Laurel St Rockledge, FL 32955	Board Member 0	0	0	0
Linda Dale 280 N Tropical Trail Merritt Island, FL 32953	Secretary 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
Moses harvin 1028 Harvin Way Suite 120 Rockledge, FL 32955	Audit Committee Member 0	0	0	0
Steven Kenyon 275 Peckham St NE Palm Bay, FL 32907	Vice President 50	98,897	10,120	0
Laurie Cappelli 4375 London Town Road Titusville, FL 32796	Vice President 50	105,933	9,888	0

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

<b>(A) Name and address</b>	<b>(B) Title and average hours per week devoted to position</b>	<b>(C) Compensation (If not paid, enter -0-.)</b>	<b>(D) Contributions to employee benefit plans &amp; deferred compensation plans</b>	<b>(E) Expense account and other allowances</b>
Jim Chastain 1877 Sandbar Drive Merritt Island, FL 32953	Vice President 50	88,336	4,949	0
Hank Phillips 3850 Champion Rd Titusville, FL 32796	Vice President 50	101,837	20,488	0
Leo Roselip 365 Cherry Drive Satellite Beach, FL 32937	Vice President 50	33,815	2,933	0
Dortha Everhart 4349 Lantern Dr Titusville, FL 32796	Board Member 0	0	0	0
David O Brock 5 Inwood Way Indian Harbor Beach, FL 32937	Exec Director/CEO 50	347,378	0	0
Lesli Dooley 1601 Whitman Dr West Melbourne, FL 32904	Vice President 50	86,712	8,866	0

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

<b>Line No.</b> ▼	<b>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).</b>
93 c	Other assorted income from fees & services
103 a	Interest on loans to credit union officials
95	Interest on Corporate Certificates and Savings
96	Dividends from government obligations investments
93 a	Interest on loans to members and investments made
93 b	Income from fees charged to members

## TY 2007 Depreciation and Depletion Schedule

**Name:** COMMUNITY EDUCATORS CREDIT UNION

**EIN:** 59-0860768

**Software ID:** 07000149

**Software Version:** v1.00

Asset	Amount
Viera Leasehold	2,205
Port St John Leasehold	8,257
Titusville F&E	50,521
Offsite ATM F&E	25,145
Palm Bay Road F&E	104,588
Viera F&E	27,343
Indian Harbour Beach F&E	56,256
Titusville Building	28,282
Rockledge F&E	399,677
Port St John F&E	55,834
Palm Bay Road Building	73,860
Indian Harbour Beach Leasehold	31,882
Rockledge Building	59,360
Melbourne Building	8,498
Melbourne F&E	38,481

## TY 2007 Investments - Securities Schedule

**Name:** COMMUNITY EDUCATORS CREDIT UNION

**EIN:** 59-0860768

**Software ID:** 07000149

**Software Version:** v1.00

Description	Book Value	Cost/FMV
CU-24 Stock	81,950	C
FHLB of Atlanta Stock	948,786	C

**TY 2007 Land etc. Schedule**

**Name:** COMMUNITY EDUCATORS CREDIT UNION

**EIN:** 59-0860768

**Software ID:** 07000149

**Software Version:** v1.00

Category/Item	Cost/Other Basis	Accumulated Depreciation	Book Value
Land, Buildings & Equipment	15,581,712	5,472,457	10,109,255



## TY 2007 Other Liabilities Schedule

**Name:** COMMUNITY EDUCATORS CREDIT UNION

**EIN:** 59-0860768

**Software ID:** 07000149

**Software Version:** v1.00

Description	Beginning of Year Amount	End of Year Amount
Deposits	235,999,958	262,182,392

**TY 2007 Other Notes/Loans  
Receivable Short Schedule**

**Name:** COMMUNITY EDUCATORS CREDIT UNION

**EIN:** 59-0860768

**Software ID:** 07000149

**Software Version:** v1.00

Category/Name	Amount
Loans Receivable	242,127,822

**TY 2007 Other Receivables  
from Officers Schedule**

**Name:** COMMUNITY EDUCATORS CREDIT UNION

**EIN:** 59-0860768

**Software ID:** 07000149

**Software Version:** v1.00

**Travel Advance to Officers:**

<b>Item No.</b>	1
<b>Borrower's Name</b>	Betty Dunn
<b>Borrower's Title</b>	Board Member/Audit Committee Chair
<b>Original Amount of Loan</b>	10000
<b>Balance Due</b>	2012
<b>Date of Note</b>	2003-01
<b>Maturity Date</b>	2008-12
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	16
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	open end line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0

<b>Item No.</b>	2
<b>Borrower's Name</b>	Dortha Everhart
<b>Borrower's Title</b>	Vice Chairman of the Board
<b>Original Amount of Loan</b>	8530
<b>Balance Due</b>	2005
<b>Date of Note</b>	2005-09
<b>Maturity Date</b>	2008-08
<b>Repayment Terms</b>	36 months
<b>Interest Rate</b>	3.45
<b>Security Provided by Borrower</b>	auto
<b>Purpose of Loan</b>	new auto
<b>Description of Lender Consideration</b>	2005 Nissan Altima
<b>Consideration FMV</b>	0

<b>Item No.</b>	3
<b>Borrower's Name</b>	Hank Phillips
<b>Borrower's Title</b>	VP of Technology
<b>Original Amount of Loan</b>	50000
<b>Balance Due</b>	8891
<b>Date of Note</b>	2002-08
<b>Maturity Date</b>	2022-08
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	4.75
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	3849 Champion Road
<b>Consideration FMV</b>	0

<b>Item No.</b>	4
<b>Borrower's Name</b>	Betty Dunn
<b>Borrower's Title</b>	Board Member/Audit Committee Chair
<b>Original Amount of Loan</b>	10000
<b>Balance Due</b>	7907
<b>Date of Note</b>	2005-12
<b>Maturity Date</b>	2008-12
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	16
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	open end line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0

<b>Item No.</b>	5
<b>Borrower's Name</b>	Henry Kelley
<b>Borrower's Title</b>	Chairman of the Board
<b>Original Amount of Loan</b>	100000
<b>Balance Due</b>	78644
<b>Date of Note</b>	2003-03
<b>Maturity Date</b>	2029-07
<b>Repayment Terms</b>	360
<b>Interest Rate</b>	6
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	1372 Gleneagles Way
<b>Consideration FMV</b>	0

<b>Item No.</b>	6
<b>Borrower's Name</b>	Hank Phillips
<b>Borrower's Title</b>	VP of Technology
<b>Original Amount of Loan</b>	40000
<b>Balance Due</b>	18575
<b>Date of Note</b>	2004-08
<b>Maturity Date</b>	2011-08
<b>Repayment Terms</b>	84 months
<b>Interest Rate</b>	4.49
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	3850 Champion Road
<b>Consideration FMV</b>	0

<b>Item No.</b>	7
<b>Borrower's Name</b>	Laurie Cappelli
<b>Borrower's Title</b>	SVP of Lending
<b>Original Amount of Loan</b>	30000
<b>Balance Due</b>	13218
<b>Date of Note</b>	2004-06
<b>Maturity Date</b>	2010-06
<b>Repayment Terms</b>	72 months
<b>Interest Rate</b>	3.75
<b>Security Provided by Borrower</b>	auto
<b>Purpose of Loan</b>	new auto
<b>Description of Lender Consideration</b>	2004 Toyota Highlander
<b>Consideration FMV</b>	0

<b>Item No.</b>	8
<b>Borrower's Name</b>	Linda Dale
<b>Borrower's Title</b>	Secretary/Treasurer of Board
<b>Original Amount of Loan</b>	180000
<b>Balance Due</b>	179754
<b>Date of Note</b>	2004-10
<b>Maturity Date</b>	2024-10
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	5
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	630 N. Tropical Trail
<b>Consideration FMV</b>	0

<b>Item No.</b>	9
<b>Borrower's Name</b>	Steven Kenyon
<b>Borrower's Title</b>	VP of Operations
<b>Original Amount of Loan</b>	85000
<b>Balance Due</b>	84964
<b>Date of Note</b>	2004-11
<b>Maturity Date</b>	2014-11
<b>Repayment Terms</b>	120 months
<b>Interest Rate</b>	5.24
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	275 Peckham Street NE
<b>Consideration FMV</b>	0

<b>Item No.</b>	10
<b>Borrower's Name</b>	Betty Dunn
<b>Borrower's Title</b>	Board Member/Audit Committee Chair
<b>Original Amount of Loan</b>	52000
<b>Balance Due</b>	51877
<b>Date of Note</b>	2005-01
<b>Maturity Date</b>	2025-01
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	5.5
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	817 Laurel Street
<b>Consideration FMV</b>	0

<b>Item No.</b>	11
<b>Borrower's Name</b>	Betty Dunn
<b>Borrower's Title</b>	Board Member/Audit Committee Chair
<b>Original Amount of Loan</b>	69248
<b>Balance Due</b>	486438
<b>Date of Note</b>	2006-10
<b>Maturity Date</b>	2036-11
<b>Repayment Terms</b>	360 months
<b>Interest Rate</b>	7
<b>Security Provided by Borrower</b>	construction
<b>Purpose of Loan</b>	construction to perm
<b>Description of Lender Consideration</b>	3281 Thurloe Drive
<b>Consideration FMV</b>	0

<b>Item No.</b>	12
<b>Borrower's Name</b>	Moses Harvin
<b>Borrower's Title</b>	Audit Committee Member
<b>Original Amount of Loan</b>	15000
<b>Balance Due</b>	294
<b>Date of Note</b>	1999-11
<b>Maturity Date</b>	2008-11
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	9.96
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	open end line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0



<b>Item No.</b>	13
<b>Borrower's Name</b>	James Platman
<b>Borrower's Title</b>	Board Member/Audit Committee Member
<b>Original Amount of Loan</b>	15000
<b>Balance Due</b>	5000
<b>Date of Note</b>	2007-12
<b>Maturity Date</b>	2027-12
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	4.75
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	804 Creek Avenue
<b>Consideration FMV</b>	0

<b>Item No.</b>	14
<b>Borrower's Name</b>	Linda Dale
<b>Borrower's Title</b>	Secretary/Treasurer of Board
<b>Original Amount of Loan</b>	9000
<b>Balance Due</b>	7292
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2009-03
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	9.96
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	open end line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0

<b>Item No.</b>	15
<b>Borrower's Name</b>	James Platman
<b>Borrower's Title</b>	Board Member/Audit Committee Member
<b>Original Amount of Loan</b>	14311
<b>Balance Due</b>	14311
<b>Date of Note</b>	2007-12
<b>Maturity Date</b>	2010-09
<b>Repayment Terms</b>	33 months
<b>Interest Rate</b>	7
<b>Security Provided by Borrower</b>	auto
<b>Purpose of Loan</b>	used auto
<b>Description of Lender Consideration</b>	2004 Dodge Dakota
<b>Consideration FMV</b>	0

<b>Item No.</b>	16
<b>Borrower's Name</b>	Linda Dale
<b>Borrower's Title</b>	Secretary/Treasurer of Board
<b>Original Amount of Loan</b>	40000
<b>Balance Due</b>	39000
<b>Date of Note</b>	2004-01
<b>Maturity Date</b>	2009-02
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	6
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	business line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0

<b>Item No.</b>	17
<b>Borrower's Name</b>	Linda Dale
<b>Borrower's Title</b>	Secretary/Treasurer of Board
<b>Original Amount of Loan</b>	10000
<b>Balance Due</b>	8528
<b>Date of Note</b>	2004-01
<b>Maturity Date</b>	2024-01
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	6
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	home improvements
<b>Description of Lender Consideration</b>	630 N. Tropical Trail
<b>Consideration FMV</b>	0

<b>Item No.</b>	18
<b>Borrower's Name</b>	Betty Dunn
<b>Borrower's Title</b>	Board Member/Audit Committee Chair
<b>Original Amount of Loan</b>	128000
<b>Balance Due</b>	108519
<b>Date of Note</b>	2005-02
<b>Maturity Date</b>	2020-03
<b>Repayment Terms</b>	180 months
<b>Interest Rate</b>	4.87
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	816 Laurel Street
<b>Consideration FMV</b>	0

<b>Item No.</b>	19
<b>Borrower's Name</b>	Betty Dunn
<b>Borrower's Title</b>	Board Member/Audit Committee Chair
<b>Original Amount of Loan</b>	21450
<b>Balance Due</b>	12759
<b>Date of Note</b>	2005-08
<b>Maturity Date</b>	2011-01
<b>Repayment Terms</b>	66 months
<b>Interest Rate</b>	4.5
<b>Security Provided by Borrower</b>	auto
<b>Purpose of Loan</b>	new auto
<b>Description of Lender Consideration</b>	2006 Chrysler 300 Touring
<b>Consideration FMV</b>	0

<b>Item No.</b>	20
<b>Borrower's Name</b>	Hank Phillips
<b>Borrower's Title</b>	VP of Technology
<b>Original Amount of Loan</b>	10000
<b>Balance Due</b>	475
<b>Date of Note</b>	2004-07
<b>Maturity Date</b>	2011-04
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	9.96
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	open end line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0

<b>Item No.</b>	21
<b>Borrower's Name</b>	Betty Dunn
<b>Borrower's Title</b>	Board Member/Audit Committee Chair
<b>Original Amount of Loan</b>	66700
<b>Balance Due</b>	76841
<b>Date of Note</b>	2006-10
<b>Maturity Date</b>	2026-11
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	7.23
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	purchase
<b>Description of Lender Consideration</b>	3281 Thurloe Drive
<b>Consideration FMV</b>	0

<b>Item No.</b>	22
<b>Borrower's Name</b>	Sara Stern
<b>Borrower's Title</b>	VP of Marketing
<b>Original Amount of Loan</b>	60000
<b>Balance Due</b>	44532
<b>Date of Note</b>	2004-09
<b>Maturity Date</b>	2024-09
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	5
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	home improvement
<b>Description of Lender Consideration</b>	4290 Parkway Drive
<b>Consideration FMV</b>	0

<b>Item No.</b>	23
<b>Borrower's Name</b>	Linda Dale
<b>Borrower's Title</b>	Secretary/Treasurer of Board
<b>Original Amount of Loan</b>	1000
<b>Balance Due</b>	451
<b>Date of Note</b>	2004-11
<b>Maturity Date</b>	2010-11
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	9.96
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	open end line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0

<b>Item No.</b>	24
<b>Borrower's Name</b>	Linda Dale
<b>Borrower's Title</b>	Secretary/Treasurer of Board
<b>Original Amount of Loan</b>	105000
<b>Balance Due</b>	100648
<b>Date of Note</b>	2004-12
<b>Maturity Date</b>	2035-01
<b>Repayment Terms</b>	360 months
<b>Interest Rate</b>	5.5
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	165 Moore Avenue
<b>Consideration FMV</b>	0

<b>Item No.</b>	25
<b>Borrower's Name</b>	Susie LeBouef
<b>Borrower's Title</b>	Controller
<b>Original Amount of Loan</b>	18950
<b>Balance Due</b>	18650
<b>Date of Note</b>	2007-11
<b>Maturity Date</b>	2013-09
<b>Repayment Terms</b>	71 months
<b>Interest Rate</b>	15.95
<b>Security Provided by Borrower</b>	auto
<b>Purpose of Loan</b>	used auto
<b>Description of Lender Consideration</b>	2005 GMC Canyon
<b>Consideration FMV</b>	0

<b>Item No.</b>	26
<b>Borrower's Name</b>	Susie LeBouef
<b>Borrower's Title</b>	Controller
<b>Original Amount of Loan</b>	73469
<b>Balance Due</b>	72750
<b>Date of Note</b>	2005-07
<b>Maturity Date</b>	2025-08
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	5
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	home improvements
<b>Description of Lender Consideration</b>	5235 Melissa Drive
<b>Consideration FMV</b>	0

<b>Item No.</b>	27
<b>Borrower's Name</b>	Susie LeBouef
<b>Borrower's Title</b>	Controller
<b>Original Amount of Loan</b>	23362
<b>Balance Due</b>	17490
<b>Date of Note</b>	2006-05
<b>Maturity Date</b>	2012-04
<b>Repayment Terms</b>	71 months
<b>Interest Rate</b>	7
<b>Security Provided by Borrower</b>	auto
<b>Purpose of Loan</b>	new auto
<b>Description of Lender Consideration</b>	2006 Chrysler PT Cruiser
<b>Consideration FMV</b>	0

<b>Item No.</b>	28
<b>Borrower's Name</b>	Susie LeBouef
<b>Borrower's Title</b>	Controller
<b>Original Amount of Loan</b>	2973
<b>Balance Due</b>	2345
<b>Date of Note</b>	2006-03
<b>Maturity Date</b>	2008-09
<b>Repayment Terms</b>	30 months
<b>Interest Rate</b>	15.5
<b>Security Provided by Borrower</b>	auto
<b>Purpose of Loan</b>	used auto
<b>Description of Lender Consideration</b>	2001 Dodge Stratus
<b>Consideration FMV</b>	0



<b>Item No.</b>	29
<b>Borrower's Name</b>	Susie LeBouef
<b>Borrower's Title</b>	Controller
<b>Original Amount of Loan</b>	78400
<b>Balance Due</b>	72882
<b>Date of Note</b>	2002-09
<b>Maturity Date</b>	2019-01
<b>Repayment Terms</b>	360 months
<b>Interest Rate</b>	6.375
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	5235 Melissa Drive
<b>Consideration FMV</b>	0

<b>Item No.</b>	30
<b>Borrower's Name</b>	Susie LeBouef
<b>Borrower's Title</b>	Controller
<b>Original Amount of Loan</b>	25000
<b>Balance Due</b>	25159
<b>Date of Note</b>	1996-06
<b>Maturity Date</b>	2010-11
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	8.52
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	open end line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0

<b>Item No.</b>	31
<b>Borrower's Name</b>	Lesli Dooley
<b>Borrower's Title</b>	VP of Organizational Development
<b>Original Amount of Loan</b>	30192
<b>Balance Due</b>	29665
<b>Date of Note</b>	2007-12
<b>Maturity Date</b>	2012-11
<b>Repayment Terms</b>	60 months
<b>Interest Rate</b>	5.5
<b>Security Provided by Borrower</b>	auto
<b>Purpose of Loan</b>	new auto
<b>Description of Lender Consideration</b>	2007 Nissan Maxima
<b>Consideration FMV</b>	0

<b>Item No.</b>	32
<b>Borrower's Name</b>	Lesli Dooley
<b>Borrower's Title</b>	VP of Organizational Development
<b>Original Amount of Loan</b>	20000
<b>Balance Due</b>	17731
<b>Date of Note</b>	2005-03
<b>Maturity Date</b>	2025-04
<b>Repayment Terms</b>	240 months
<b>Interest Rate</b>	5
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	home improvement
<b>Description of Lender Consideration</b>	1601 Whitman Drive
<b>Consideration FMV</b>	0

<b>Item No.</b>	33
<b>Borrower's Name</b>	Dortha Everhart
<b>Borrower's Title</b>	Vice Chairman of the Board
<b>Original Amount of Loan</b>	10000
<b>Balance Due</b>	891
<b>Date of Note</b>	1994-07
<b>Maturity Date</b>	2009-01
<b>Repayment Terms</b>	open end
<b>Interest Rate</b>	7.92
<b>Security Provided by Borrower</b>	unsecured
<b>Purpose of Loan</b>	open end line of credit
<b>Description of Lender Consideration</b>	unsecured
<b>Consideration FMV</b>	0

<b>Item No.</b>	34
<b>Borrower's Name</b>	Dortha Everhart
<b>Borrower's Title</b>	Vice Chairman of the Board
<b>Original Amount of Loan</b>	34000
<b>Balance Due</b>	28439
<b>Date of Note</b>	2005-01
<b>Maturity Date</b>	2014-06
<b>Repayment Terms</b>	96 months
<b>Interest Rate</b>	5.44
<b>Security Provided by Borrower</b>	home
<b>Purpose of Loan</b>	refinance
<b>Description of Lender Consideration</b>	4349 Lantern Drive
<b>Consideration FMV</b>	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 2007, or tax year beginning 1/1/2007, and ending 12/31/2007  
For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868  
▶ See instructions on back.

# 2007

Department of the Treasury  
Internal Revenue Service

Name of exempt organization

Employer identification number

**COMMUNITY EDUCATORS CREDIT UNION**

**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>\$24,328,251</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 2007 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 Signature of officer      8/13/08 Date      ▶ Susie LeBouef, Controller 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.

<b>ERO's Use Only</b>	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.

<b>Paid Preparer's Use Only</b>	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. ( ) _____	