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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)

2003

Open to Public Inspection

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

For the 2003 calendar year, or tax year beginning , and ending

Check if applicable

Address change

Name change

Initial return

Final return

Amended return

Application pending

Please use IRS label or print or type See Specific Instructions

C Name of organization

Centra Credit Union

Number and street (or P O box if mail is not delivered to street address)

1430 National Road

Room/suite

City or town, state or country, and ZIP + 4

Columbus

IN 47201

D Employer ID number

35-0885381

E Telephone number

812-376-9771

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).

Website: WWW.CENTRA.ORG

Organization type

(check only one) ☒ 501(c) (14) < (insert no) ☐ 4947(a)(1) or ☐ 527Check 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.

Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 29,875,284

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," att a list See instr)

H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☐ No

I Group Exemption Number

M Check ☒ if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

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

1 Contributions, gifts, grants, and similar amounts received

a Direct public support

b Indirect public support

c Government contributions (grants)

d Total (add lines 1a through 1c) (cash \$ noncash \$)

2 Program service revenue including government fees and contracts (from Part VII, line 93)

3 Membership dues and assessments

4 Interest on savings and temporary cash investments

5 Dividends and interest from securities

6a Gross rents

b Less rental expenses

c Net rental income or (loss) (subtract line 6b from line 6a)

7 Other investment income (describe)

8a Gross amount from sales of assets other than inventory

b Less cost or other basis and sales expenses

c Gain or (loss) (attach schedule)

d Net gain or (loss) (combine line 8c, columns (A) and (B))

9 Special events and activities (attach schedule) If any amount is from gaming, check here ☐

a Gross revenue (not including \$ of contributions reported on line 1a)

b Less direct expenses other than fundraising expenses

c Net income or (loss) from special events (subtract line 9b from line 9a)

10a Gross sales of inventory, less returns and allowances

b Less cost of goods sold

c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)

11 Other revenue (from Part VII, line 103)

12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)

13 Program services (from line 44, column (B))

14 Management and general (from line 44, column (C))

15 Fundraising (from line 44, column (D))

16 Payments to affiliates (attach schedule)

17 Total expenses (add lines 16 and 44, column (A))

18 Excess or (deficit) for the year (subtract line 17 from line 12)

19 Net assets or fund balances at beginning of year (from line 73, column (A))

20 Other changes in net assets or fund balances (attach explanation)

21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)

1a
1b
1c6a
6b

(A) Securities	(B) Other
8a	
8b	
8c	

9a
9b10a
10b1d 0
2 29,126,9633
4
5

6c

7

8d

9c

10c

11 748,321

12 29,875,284

13

14

15

16

17 25,130,563

18 4,744,721

19 52,454,696

20 -344,481

21 56,854,936

STATUTE UNIT RECEIVED
JAN 10 2011
TPR BRANCH
OGDEN

RECEIVED

JAN 04 2011

OGDEN, UT

91,7-8

14NE

Part II Statement of Functional Expenses

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

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ non-cash \$ _____)	22			
23	Specific assistance to individuals	23			
24	Benefits paid to or for members	24			
25	Compensation of officers, directors, etc	25	579,790		
26	Other salaries and wages	26	5,683,154		
27	Pension plan contributions	27			
28	Other employee benefits	28			
29	Payroll taxes	29			
30	Professional fundraising fees	30			
31	Accounting fees	31			
32	Legal fees	32			
33	Supplies	33	295,091		
34	Telephone	34	345,219		
35	Postage and shipping	35	381,169		
36	Occupancy	36	2,332,158		
37	Equipment rental and maintenance	37			
38	Printing and publications	38			
39	Travel	39			
40	Conferences, conventions, and meetings	40			
41	Interest	41	8,328,501		
42	Depreciation, depletion, etc (attach schedule)	42			
43	Other expenses not covered above (itemize) a	43a			
b	See Statement 3	43b	7,185,481		
c		43c			
d		43d			
e		43e			
44	Total functional expenses (add lines 22 - 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	25,130,563	0	0

Joint Costs. Check ☐ if you are following SOP 98-2Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☐ No

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

(iii) the amount allocated to Management and general \$ _____, and (iv) the amount allocated to Fundraising \$ _____

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

What is the organization's primary exempt purpose?

▶ See Statement 4

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) & (4) orgs. & 4947(a)(1) trusts, but optional for others.)

a	(Grants and allocations \$ _____)	
b	(Grants and allocations \$ _____)	
c	(Grants and allocations \$ _____)	
d	(Grants and allocations \$ _____)	
e	Other program services (attach schedule) See Stmt 5 (Grants and allocations \$ _____)	25,130,563
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	25,130,563

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

Note		Where required, attached schedules and amounts within the description column should be for end-of-year amounts only		(A) Beginning of year		(B) End of year
45	Cash-non-interest-bearing			48,561,247	45	21,631,817
46	Savings and temporary cash investments			53,181,114	46	35,191,972
47a	Accounts receivable	47a				
b	Less allowance for doubtful accounts	47b			47c	
48a	Pledges receivable	48a				
b	Less allowance for doubtful accounts	48b			48c	
49	Grants receivable				49	
50	Receivables from officers, directors, trustees, and key employees (attach schedule)				50	
51a	Other notes and loans receivable (attach schedule) See Worksheet	51a	352,463,712			
b	Less allowance for doubtful accounts	51b		303,057,072	51c	352,463,712
52	Inventories for sale or use				52	
53	Prepaid expenses and deferred charges				53	
54	Investments-securities See Stmt 6 ☒ Cost ☒ FMV			25,171,210	54	53,943,582
55a	Investments-land, buildings, and equipment basis	55a	16,268,799			
b	Less accumulated depreciation (attach schedule)	55b	8,334,000	7,428,382	55c	7,934,799
56	Investments-other (attach schedule)				56	
57a	Land, buildings, and equipment basis	57a				
b	Less accumulated depreciation (attach schedule)	57b			57c	
58	Other assets (describe See Stmt 7)			15,167,634	58	15,390,938
59	Total assets (add lines 45 through 58) (must equal line 74)			452,566,659	59	486,556,820
60	Accounts payable and accrued expenses				60	
61	Grants payable				61	
62	Deferred revenue				62	
63	Loans from officers, directors, trustees, and key employees (attach schedule)				63	
64a	Tax-exempt bond liabilities (attach schedule)				64a	
b	Mortgages and other notes payable (attach schedule)				64b	
65	Other liabilities (describe See Stmt 8)			400,111,963	65	429,701,884
66	Total liabilities (add lines 60 through 65)			400,111,963	66	429,701,884
Organizations that follow SFAS 117, check here ☐ 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 ☒ and complete lines 70 through 74						
70	Capital stock, trust principal, or current funds				70	
71	Paid-in or capital surplus, or land, building, and equipment fund				71	
72	Retained earnings, endowment, accumulated income, or other funds			52,454,696	72	56,854,936
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)			52,454,696	73	56,854,936
74	Total liabilities and net assets / fund balances (add lines 66 and 73)			452,566,659	74	486,556,820

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.

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

a	Total revenue, gains, and other support per audited financial statements	a	19,067,302
b	Amounts included on line a but not on line 12, Form 990		
(1)	Net unrealized gains on investments \$		-344,481
(2)	Donated services and use of facilities \$		
(3)	Recoveries of prior year grants \$		
(4)	Other (specify)		
	\$		
	Add amounts on lines (1) through (4)	b	-344,481
c	Line a minus line b	c	19,411,783
d	Amounts included on line 12, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify)		
	See Stmt 9 \$		10,463,501
	Add amounts on lines (1) and (2)	d	10,463,501
e	Total revenue per line 12, Form 990 (line c plus line d)	e	29,875,284

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

a	Total expenses and losses per audited financial statements	a	14,667,062
b	Amounts included on line a but not on line 17, Form 990		
(1)	Donated services and use of facilities \$		
(2)	Prior year adjustments reported on line 20, Form 990 \$		
(3)	Losses reported on line 20, Form 990 \$		
(4)	Other (specify)		
	\$		
	Add amounts on lines (1) through (4)	b	
c	Line a minus line b	c	14,667,062
d	Amounts included on line 17, Form 990 but not on line a:		
(1)	Investment expenses not included on line 6b, Form 990 \$		
(2)	Other (specify)		
	See Stmt 10 \$		10,463,501
	Add amounts on lines (1) and (2)	d	10,463,501
e	Total expenses per line 17, Form 990 (line c plus line d)	e	25,130,563

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

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contrib to employee benefit plans & deferred compensation	(E) Expense account and other allowances
Tom Kieffer 967 Junco Drive Columbus IN 47203	Chairman 2	2,400	0	0
Shirley Kreutzjans 4085 S Gladstone Columbus IN 47201	V. Chairman 2	2,400	0	0
Bryan Curry 14201 W Georgeto Columbus IN 47201	Secretary 2	2,400	0	0
Craig Monroe 721 N Monroe Ct Columbus IN 47201	Treasurer 2	2,400	0	0
E Melinda Engelking 939 S Wolfcreek Columbus IN 47201	Board Member 2	2,400	0	0
James Johnson 1555 North Meado Columbus IN 47203	Board Member 2	2,400	0	0
Loretta Burd 9881 W Shore Dr Columbus IN 47201	CEO-Pres. 40	250,325	6,003	0
Douglas Harris 422 Ridgeview Ct Columbus IN 47201	CFO 40	115,308	2,883	0
Jennifer Brebberman 3203 Buckmoor Greenwood IN 46143	VP Lending 40	93,291	2,715	0
Rita Euers 5110 E 71st St Indianapol IN 46220	VP Marketing 40	92,101	2,764	0

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations?
If "Yes," attach schedule-see page 28 of the instructions

► ☐ Yes ☒ No

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

		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	X
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	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
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	X
b	If "Yes," enter the name of the organization ☐ and check whether it is ☐ exempt or ☐ nonexempt		
81a	Enter direct and indirect political expenditures. See line 81 instructions	81a	
b	Did the organization file Form 1120-POL for this year?	81b	X
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	X
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	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	N/A 83b	
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	N/A 84a	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A 84b	
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?	N/A 85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	N/A 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 for 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?	N/A 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?	N/A 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	X
89a	501(c)(3) organizations Enter Amount of tax imposed on the organization during the year under section 4911 ☐ , section 4912 ☐ , section 4955 ☐		
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		
d	Enter Amount of tax on line 89c, above, reimbursed by the organization		
90a	List the states with which a copy of this return is filed ☐ IN		
b	Number of employees employed in the pay period that includes March 12, 2003 (See instructions.)	90b	194
91	The books are in care of ☐ Alvin Lecher Located at ☐ Columbus, IN	Telephone no ☐ 812-376-9771 ZIP + 4 ☐ 47201	
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 page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by sec. 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 on loans receivable					21,809,165
b Investment securities income					968,807
c Interest on deposits					1,869,800
d Service charges					2,901,799
e Credit card income					1,577,392
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not 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					
b Insurance commissions	523000	83,798			
c Financial advisory services	524113	56,607			
d All other					607,916
e					
104 Subtotal (add columns (B), (D), and (E))		140,405		0	29,734,879
105 Total (add line 104, columns (B), (D), and (E))					29,875,284

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

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

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
•	See Statement 11

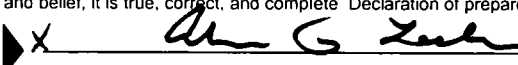
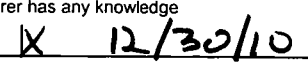
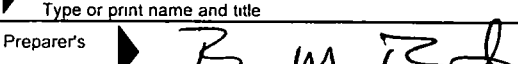
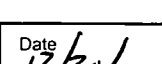
Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

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

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

- (a) Did the organization, during the year, receive any funds, directly or indirectly, 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 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		 Date		
Paid Preparer's Use Only	 Type or print name and title				
	Preparer's signature	 Signature	Date	 Date	Check if self-employed ☐
	Firm's name (or yours if self-employed), address, and ZIP + 4	Clark & Leucht, P.C. 320 N. Meridian St. Suite 428 Indianapolis, IN 46204		Preparer's SSN or PTIN (See Gen. Instr. W)	P00234662 EIN 35-1458829 Phone 317-264-1095

Statement 2 - Form 990, Line 20 - Other Changes in Net Assets or Fund Balances

<u>Description</u>	<u>Amount</u>
Net unrealized gains on investments	\$ <u>-344,481</u>
Total	\$ <u><u>-344,481</u></u>

Federal Statements**Statement 3 - Form 990, Part II, Line 43 - Other Functional Expenses**

<u>Description</u>	<u>Total Expenses</u>	<u>Program Service</u>	<u>Mgt & General</u>	<u>Fund- Raising</u>
Expenses	\$	\$	\$	\$
Transaction processing exp	1,986,411			
Advertising and promotion	360,722			
Credit card expense	745,556			
Provision for loan losses	2,135,000			
All other	1,957,792			
Total	<u>\$ 7,185,481</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 4 - Form 990, Part III - Organization's Primary Exempt Purpose

State chartered and Federally insured Credit Union which grants consumer loans including credit cards, lease financing and open-end credit, mortgage loans and business loans to its members.

Statement 5 - Form 990, Part III, Line e - Other Program Services

All activities are State Chartered Credit Union activities which are exempt under section 501 c 14

Federal Statements

Statement 6 - Form 990, Part IV, Line 54 - Investments in Securities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>
Corporate Bonds			
Available for sale	23,171,772	41,343,674	Market
Held to maturity	1,999,438	12,599,908	Cost
	<u>25,171,210</u>	<u>53,943,582</u>	

Statement 7 - Form 990, Part IV, Line 58 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Corporate CU membership shares	\$ 3,198,766	\$ 2,614,485
FHLB stock	1,196,900	1,243,100
NCUA share fund	3,668,565	3,900,222
All other	7,103,403	7,633,131
Total	<u>\$15,167,634</u>	<u>\$15,390,938</u>

Statement 8 - Form 990, Part IV, Line 65 - Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Member deposits	\$ 398305308	\$ 428730587
All other	1,806,655	971,297
Total	<u>\$ 400111963</u>	<u>\$ 429701884</u>

Federal Statements**Statement 9 - Form 990, Part IV-A - Other Revenue Included on Return**

<u>Description</u>	<u>Amount</u>
Provision for loan losses	\$ 2,135,000
Interest expense on deposits	<u>8,328,501</u>
Total	<u><u>\$10,463,501</u></u>

Statement 10 - Form 990, Part IV-B - Other Expenses Included on Return

<u>Description</u>	<u>Amount</u>
Provision for loan losses	\$ 2,135,000
Interest expense on deposits	<u>8,328,501</u>
Total	<u><u>\$10,463,501</u></u>

Statement 11 - Form 990, Part VIII - Relationship of Activities

<u>Line No.</u>	<u>Description</u>
93a	Org. is a credit union, exempt under sec. 501(c)(14)
93b	Org. is a credit union, exempt under sec. 501(c)(14)
93c	Org. is a credit union, exempt under sec. 501(c)(14)
93d	Org. is a credit union, exempt under sec. 501(c)(14)
93e	Org. is a credit union, exempt under sec. 501(c)(14)
103d	Org. is a credit union, exempt under sec. 501(c)(14)