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

A For the 2006 calendar year, or tax year beginning , and ending

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

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

C Name of organization

Centra Credit Union

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

1430 National Road

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

Columbus

IN 47201

D Employer identification number

35-0885381

E Telephone number

812-376-9771

F Accounting method ☐ Cash

☒ Accrual ☐ Other (specify)

Website: **www.centra.org**

Organization type

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

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.

H and are not applicable to section 527 organizations I

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)

L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 **42,635,246**

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			
	b Direct public support (not included on line 1a)	1b			
	c Indirect public support (not included on line 1a)	1c			
	d Government contributions (grants) (not included on line 1a)	1d			
	e Total (add lines 1a through 1d) (cash \$ noncash \$)	1e			0
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			41,470,843
	3 Membership dues and assessments	3			
	4 Interest on savings and temporary cash investments	4			
	5 Dividends and interest from securities	5			
	6a Gross rents	6a			
	b Less rental expenses	6b			
c Net rental income or (loss). Subtract line 6b from line 6a	6c				
7 Other investment income (describe)	7				
8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other		
	8a				
	8b				
	8c				
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d				
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 1b)	9a				
b Less direct expenses other than fundraising expenses	9b				
c Net income or (loss) from special events. Subtract line 9b from line 9a	9c				
10a Gross sales of inventory, less returns and allowances	10a				
	b Less cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11 Other revenue (from Part VII, line 103)	11			1,164,403	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			42,635,246	
Expenses	13 Program services (from line 44, column (B))	13			
	14 Management and general (from line 44, column (C))	14			
	15 Fundraising (from line 44, column (D))	15			
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 16 and 44, column (A)	17			36,626,019
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18			6,009,227
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19			66,975,162
	20 Other changes in net assets or fund balances (attach explanation) See Statement 2	20			325,474
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			73,309,863

9110 13

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 \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here ☐	22a			
22b Other grants and allocations (attach schedule) (cash \$ _____ non-cash \$ _____) If this amount includes foreign grants, check here ☐	22b			
23 Specific assistance to individuals (attach schedule)	23			
24 Benefits paid to or for members (attach schedule)	24			
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule) See Statement 3	25a 733,049			
b Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)	25b			
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			
26 Salaries and wages of employees not included on lines 25a, b, and c	26 7,424,632			
27 Pension plan contributions not included on lines 25a, b, and c	27			
28 Employee benefits not included on lines 25a - 27	28			
29 Payroll taxes	29			
30 Professional fundraising fees	30			
31 Accounting fees	31			
32 Legal fees	32			
33 Supplies	33 419,459			
34 Telephone	34 315,978			
35 Postage and shipping	35 454,216			
36 Occupancy	36 2,220,750			
37 Equipment rental and maintenance	37			
38 Printing and publications	38			
39 Travel	39			
40 Conferences, conventions, and meetings	40			
41 Interest	41 14,698,663			
42 Depreciation, depletion, etc. (attach schedule)	42 990,918			
43 Other expenses not covered above (itemize) a See Statement 4	43a 9,368,354			
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 36,626,019	0	0	0

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

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

☐ Yes ☐ No

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

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

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

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

What is the organization's primary exempt purpose?

► **See Statement 5**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses

(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)

a

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

b

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

c

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

e Other program services (attach schedule) **See Stmt 6**

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

f **Total of Program Service Expenses** (should equal line 44, column (B), Program services) ►

0

Form **990** (2006)

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) Beginning of year		(B) End of year	
Assets	45 Cash-non-interest-bearing	38,883,169	45	12,960,594	
	46 Savings and temporary cash investments	30,252,934	46	87,173,865	
	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		
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (att schedule)		50b		
	51a Other notes and loans receivable (attach schedule) See Worksheet	51a 430,211,845			
	b Less allowance for doubtful accounts	51b	413,452,746	51c	430,211,845
	52 Inventories for sale or use		52		
	53 Prepaid expenses and deferred charges		53		
	54a Investments—publicly-traded securities See Statement 7	▶ ☒ Cost ☐ FMV	42,426,746	54a	47,245,298
	b Investments—other securities (attach schedule)	▶ ☐ Cost ☐ FMV	54b		
55a Investments—land, buildings, and equipment basis	55a				
b Less accumulated depreciation (attach schedule)	55b	55c			
56 Investments—other (attach schedule)		56			
57a Land, buildings, and equipment basis	57a 23,092,284				
b Less accumulated depreciation (attach schedule) See Statement 8	57b 10,903,000	10,281,127	57c	12,189,284	
58 Other assets, including program-related investments (describe ▶ See Statement 9)		15,804,695	58	15,726,443	
59 Total assets (must equal line 74) Add lines 45 through 58		551,101,417	59	605,507,329	
Liabilities	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 Statement 10)		484,126,255	65	532,197,466
66 Total liabilities. Add lines 60 through 65		484,126,255	66	532,197,466	
Net Assets or Fund Balances	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		66,975,162	72	73,309,863
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)		66,975,162	73	73,309,863	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73		551,101,417	74	605,507,329	

[illegible]

Part VI Other Information (continued)

		Yes	No
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?		X
82a			
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?	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?		
83b	N/A		
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		
84a	N/A		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
84b	N/A		
85	501(c)(4), (5), or (6) organizations a Were substantially all dues nondeductible by members?		
85a	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? 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.		
85b	N/A		
c	Dues, assessments, and similar amounts from members		
85c			
d	Section 162(e) lobbying and political expenditures		
85d			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices		
85e			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)		
85f			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?		
85g	N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
85h	N/A		
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			
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
88a			
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI		X
88b			
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 ▶		
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?		X
89e			
f	All organizations Did the organization acquire a direct or indirect interest in any applicable insurance contract?		X
89f			
g	For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
89g			
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, 2006 (See instructions.)	90b	215
91a	The books are in care of ▶ Alvin Lecher 1430 National Rd Located at ▶ Columbus, IN	Telephone no ▶ 812-376-9771 ZIP + 4 ▶ 47201	
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts		
91b		Yes	No
			X

Yes	No
-----	----

91c		X
-----	--	---

and enter the amount of tax-exempt interest received or accrued during the tax year

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	
				27,208,185
				1,779,471
				3,866,503
				6,412,875
				2,203,809
523000	259,713			
524113	154,615			
				750,075
	414,328		0	42,220,918
				42,635,246

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
	X

	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
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
	X

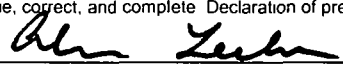
	(A) Name, address, of each controlled entity	(B) Employer ID Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, 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.

X  **X** 12/30/10

Signature of officer

Date

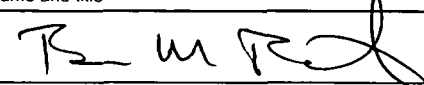
Alvin Lecher

VP Financial Operations

Type or print name and title

**Paid
Preparer's
Use Only**

Preparer's
signature



Date
12/30/10

Check if
self-
employed ☐

Preparer's SSN or PTIN
(See Gen. Instr. X)
P00234662

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

EIN **35-1458829**
Phone
no **317-264-1095**

Federal Statements

Statement 3 - Form 990, Part II, Line 25a - Compensation of Current Officers

<u>Expenses</u>	<u>Name</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>
		\$	\$	\$
Officer Compensation		733,049		
Total		<u>\$ 733,049</u>	<u>\$ 0</u>	<u>\$ 0</u>

Federal Statements

Statement 4 - Form 990, Part II, Line 43 - Other Functional Expenses

Description	Total Expenses	Program Service	Mgt & General	Fund- Raising
	\$	\$	\$	\$
Expenses				
Transaction processing exp	1,855,713			
Advertising and promotion	495,334			
Provision for loan losses	3,200,000			
Credit card processing exp	853,657			
All other	2,963,650			
Total	\$ 9,368,354	\$ 0	\$ 0	\$ 0

Statement 5 - 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 6 - Form 990, Part III, Line e - Other Program Services

Description

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

Statement 7 - Form 990, Part IV, Line 54a - Publicly Traded Securities

Description	Beginning of Year	End of Year	Basis of Valuation
	\$	\$	
US and State Government			
Corporate Stock			
Corporate Bonds			
Available for sale	31,443,950	38,066,715	Market
Held to maturity	10,982,796	9,178,583	Cost
Total	\$42,426,746	\$47,245,298	

Federal Statements

Statement 8 - Form 990, Part IV, Line 57 - Land, Buildings, and Equipment

Description	Beginning of Year	Accum Deprec	End of Year	Accum Deprec
	\$18,387,127	\$ 9,941,000	\$21,290,284	\$10,903,000
	<u>1,835,000</u>		<u>1,802,000</u>	
Total	<u>\$20,222,127</u>	<u>\$ 9,941,000</u>	<u>\$23,092,284</u>	<u>\$10,903,000</u>

Statement 9 - Form 990, Part IV, Line 58 - Other Assets

Description	Beginning of Year	End of Year
Corporate CU membership shares	\$ 2,678,392	\$ 2,231,657
FHLB stock	1,328,100	1,340,100
NCUA share fund dep	4,384,323	4,725,805
All other	7,413,880	7,428,881
Total	<u>\$15,804,695</u>	<u>\$15,726,443</u>

Statement 10 - Form 990, Part IV, Line 65 - Other Liabilities

Description	Beginning of Year	End of Year
Member deposits	\$ 482635463	\$ 529693345
All other	1,490,792	2,504,121
Total	<u>\$ 484126255</u>	<u>\$ 532197466</u>

Statement 11 - Form 990, Part IV-A - Other Revenue Included on Return

Description	Amount
Provision for loan losses	\$ 3,200,000
Interest expense on deposits	14,698,663
Total	<u>\$17,898,663</u>

Statement 12 - Form 990, Part IV-B - Other Expenses included on Return

Description	Amount
Provision for loan losses	\$ 3,200,000
Interest expense on deposits	14,698,663
Total	<u>\$17,898,663</u>

Federal Statements

Statement 13 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Tom Kieffer 967 Junco Drive Columbus IN 47203	Chairman	2	4,800	0	0
Shirley Kreutzjans 4085 S Gladstone Ave Columbus IN 47201	V. Chairman	2	4,800	0	0
Bryan Curry 14201 W Georgetown Rd Columbus IN 47201	Secretary	2	4,800	0	0
Craig Monroe 721 N Monroe Ct Columbus IN 47201	Treasurer	2	4,800	0	0
E Melinda Engelking 939 S Wolfcreek Rd Columbus IN 47201	Board Member	2	4,800	0	0
Rob Zinkan 3150 Heather Ln Columbus IN 47203	Board Member	2	3,200	0	0
Loretta Burd 9881 W Shore Dr Columbus IN 47201	CEO-Pres.	40	284,781	6,600	0
Douglas Harris 422 Ridgeview Ct Columbus IN 47201	CFO	40	126,132	3,351	0
Patricia Knorr 2260 Lake Crest Dr Columbus IN 47201	COO	40	92,646	2,779	0
Jeffrey Maudlin 4810 Stonebridge Ct	CLO	40	82,212	1,644	0

Federal Statements

Statement 13 - Form 990, Part V-A - List of Officers, Directors, Trustees, and Key Employees (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Columbus IN 47201					
James Mills 4013 Marquette Dr Floyds Knobs IN 47119	SIM Pres.	40	102,625	3,079	0

Statement 14 - 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)