



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning 01-01-2010 and ending 12-31-2010

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization
VERIDIAN CREDIT UNION

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
1827 Ansborough

Room/suite

City or town, state or country, and ZIP + 4
Waterloo, IA 507013629

F Name and address of principal officer
Jean Trainor
1827 Ansborough
Waterloo,IA 50701

H(a) Is this a group return for affiliates?☐ Yes ☒ No

H(b) Are all affiliates included?☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶ 5421

I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (14) ◀(insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www.veridiancu.org

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1934

M State of legal domicile IA

Part I Summary			
Activities & Governance	1 Briefly describe the organization’s mission or most significant activities To provide a variety of low or no cost services, low loan rates and higher savings rates to our members, and to fulfill our philosophy of "people helping people" by partnering with our members to create successful financial futures Our current field of membership is 35 counties in central, east central and north east Iowa		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3 Number of voting members of the governing body (Part VI, line 1a)	315	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	415	
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5602	
	6 Total number of volunteers (estimate if necessary)	60	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a1,609,118	
	7b Net unrelated business taxable income from Form 990-T, line 34	7b341,521	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year0	Current Year0
	9 Program service revenue (Part VIII, line 2g)	82,563,188	83,424,631
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	107,821	867,865
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	25,034,180	27,280,947
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	107,705,189	111,573,443
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	29,120,673	30,089,493
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	7b Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	61,462,169	56,484,672
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	90,582,842	86,574,165
	19 Revenue less expenses Subtract line 18 from line 12	17,122,347	24,999,278
Net Assets or Fund Balances		Beginning of Current Year	End of Year
	20 Total assets (Part X, line 16)	1,689,420,447	1,783,758,774
	21 Total liabilities (Part X, line 26)	1,539,092,707	1,608,302,406
	22 Net assets or fund balances Subtract line 21 from line 20	150,327,740	175,456,368

Part II Signature Block

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.

Sign Here

Signature of officer

Keith J Mesch VP - Financial Operations

Date

2011-05-05

Preparer's signature

Date

Check if self-employed ☐

PTIN

Paid Preparer Use Only

Print/Type preparer's name

Firm's name ▶

Firm's address ▶

Firm's EIN ▶

Phone no ▶

May the IRS discuss this return with the preparer shown above? (see instructions)

☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2010)

Check if Schedule O contains a response to any question in this Part III

To provide a variety of low or no cost services, low loan rates and higher savings rates to our members, and to fulfill our philosophy of "people helping people" by partnering with our members to create successful financial futures. Our current field of membership is 35 counties in central, east central and north east Iowa.

If "Yes," describe these new services on Schedule O

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

Verdian Credit Union served approximately 158,518 members at our 24 convenient branch locations. Verdian Credit Union had over 4 million member contacts at all our branches in 2010, which included 18,525 new memberships. Total loans and deposits at 12-31-10 were \$1,279,631,364 and \$1,583,294,229 respectively.

[illegible][illegible]

4e	Total program service expenses	\$	0
-----------	---------------------------------------	-----------	----------

Part IV

Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	No
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	Yes
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	No
11 If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 	11a	Yes
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII. 	11c	Yes
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X. 	11e	Yes
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X. 	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII 	12a	Yes
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional 	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b-24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35	Yes	
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> ☒ Yes ☐ No			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V

Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
	1a19		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
	1b0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements filed for the calendar year ending with or within the year covered by this return.		
	2a602		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	Yes	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	Yes	
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	Yes	
4a	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)?		No
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7 Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8	
9 Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter			
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11 Section 501(c)(12) organizations. Enter			
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand.	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?		14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI ☒

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	15	
b	Enter the number of voting members included in line 1a, above, who are independent	1b	15	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		No
6	Does the organization have members or stockholders?	6	Yes	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	Yes	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	Yes	
b	Each committee with authority to act on behalf of the governing body?	8b	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		No

Section B. Policies

(This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a	Yes	
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	Yes	
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? <i>If "No," go to line 13</i>	12a	Yes	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	Yes	
13	Does the organization have a written whistleblower policy?	13	Yes	
14	Does the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)	15b	Yes	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		No

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed▶
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. ☐ Own website ☐ Another's website ☒ Upon request
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ Keith J Mesch 233 Fisher Drive Waterloo, IA 50701 (319) 236-6774

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization’s tax year

- List all of the organization’s **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization’s **current** key employees, if any See instructions for definition of "key employee "
- List the organization’s five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization’s **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization’s **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors , institutional trustees, officers, key employees, highest compensated employees, and former such persons

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Scott Anderson Board of Director	6	X						1,405	0	0
(2) Vicki Atkins Board of Director	6	X						0	0	0
(3) Roland Cayouette Board of Director	6	X						0	0	0
(4) Thomas DeLong Board of Director	6	X						157	0	0
(5) Paul Gengler Board of Director	6	X						0	0	0
(6) DeLon Gobel Board of Director	6	X						0	0	0
(7) Jim Kacher Board of Director	6	X						1,223	0	0
(8) Bob Kressig Board of Director	6	X						0	0	0
(9) Bill Boevers Board of Director	6	X						0	0	0
(10) David Schultz Board of Director	6	X						0	0	0
(11) Ginger Shirley Board of Director	6	X						819	0	0
(12) Roosevelt Taylor Board of Director	6	X						0	0	0
(13) Creston Van Wey Board of Director	6	X						1,441	0	0
(14) Elizabeth Caven Board of Director	6	X						163	0	0
(15) Gaylen Witzel Board of Director	6	X						0	0	0
(16) Michael Tryon Board of Director	6	X						0	0	0

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(17) Jean Trainor CEO	50			X				365,008	0	13,918
(18) Monte Berg Senior Vice President-Finance	50			X				211,130	0	12,773
(19) Doug Gilbertson Senior Vice President-Operations	50			X				191,497	0	5,924
(20) Renee Chrstoffor Senior Vice President-Administration	50			X				154,405	0	9,908
(21) DyAnn Longseth Senior Vice President-Communications	50			X				161,050	0	9,991
(22) Mike Harvey Executive VP/Chief Political Officer	50					X		156,804	0	8,242
(23) Denny Skelton Strategic Alliances Coordinator	20					X		106,793	0	6,056
(24) Chris McGovern Manager of Credit Administration	50					X		168,897	0	260
(25) Keith Hartley Mortgage Loan Originator	50					X		108,487	0	12,106
(26) Vanja Todorovic Mortgage Loan Originator	50					X		96,333	0	8,978
(27) Robert Borcherdig Mortgage Loan Originator	50					X		108,953	0	12,144
(28) Stacy Koontz Mortgage Loan Originator	50					X		109,157	0	8,576
(29) Peter Halvorson Mortgage Loan Originator	50					X		103,089	0	11,234
(30) Angie Hamilton Mortgage Loan Originator	50					X		135,202	0	8,817
(31) Mirsada Ibradzic Mortgage Loan Originator	50					X		103,541	0	12,060
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								2,285,554	0	140,987

2

Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization▶15

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1

Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
Wellmark Blue Cross Blue Shield of Iowa PO Box 10353 Des Moines, IA 50306	Health insurance provider	2,808,801
National Business System 2919 West Service Road Eagan, MN 55121	Statement processing	1,004,800
Fiserv PO Box 100256 Atlanta, GA 303840256	Software services	688,133
Randall and Nelson PLC 3112 Brockway Road Waterloo, IA 50701	Corporate attorney fees	536,559
Black Hawk County Treasurer 316 E Fifth Street Waterloo, IA 50703	Property taxes	666,104
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶39		

Part VIII

Statement of Revenue

			(A)	(B)	(C)	(D)			
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514			
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns	1a						
	b	Membership dues	1b						
	c	Fundraising events	1c						
	d	Related organizations	1d						
	e	Government grants (contributions)	1e						
	f	All other contributions, gifts, grants, and similar amounts not included above	1f						
	g	Noncash contributions included in lines 1a-1f \$							
	h	Total. Add lines 1a-1f		0					
	Program Service Revenue	2a	Interest Income-Loans to Members	Business Code 522130	73,330,012	73,330,012	0	0	
b		Interest Income-Investments	522130	10,094,619	10,094,619	0	0		
c									
d									
e									
f		All other program service revenue		0	0	0	0		
g		Total. Add lines 2a-2f		83,424,631					
Other Revenue		3	Investment income (including dividends, interest and other similar amounts)		158,680	158,680	0	0	
		4	Income from investment of tax-exempt bond proceeds		0	0	0	0	
	5	Royalties		0	0	0	0		
	6a	Gross Rents	(i) Real 331,247	(ii) Personal 0					
		b	Less rental expenses	104,213					0
		c	Rental income or (loss)	227,034					0
		d	Net rental income or (loss)	227,034					227,034
	7a	Gross amount from sales of assets other than inventory	(i) Securities 0	(ii) Other 114,917,371					
		b	Less cost or other basis and sales expenses	0					114,208,186
		c	Gain or (loss)	0					709,185
		d	Net gain or (loss)	709,185					709,185
	8a	Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c) See Part IV, line 18	a	0					
		b	Less direct expenses	b					0
		c	Net income or (loss) from fundraising events	0					0
	9a	Gross income from gaming activities See Part IV, line 19	a	0					
		b	Less direct expenses	b					0
		c	Net income or (loss) from gaming activities	0					0
	10a	Gross sales of inventory, less returns and allowances	a	0					
		b	Less cost of goods sold	b					0
		c	Net income or (loss) from sales of inventory	0					0
Miscellaneous Revenue			Business Code						
11a	Overdraft/NSF Fees	522130	8,142,891	8,142,891	0	0			
	b	Visa Interchange	522130	8,200,257	8,200,257	0	0		
	c	Fees-Sale of Real Estate Loans	522130	2,926,500	2,926,500	0	0		
	d	All other revenue		7,784,265	6,175,147	1,609,118	0		
	e	Total. Add lines 11a-11d		27,053,913					
12	Total revenue. See Instructions		111,573,443	109,964,325	1,609,118	0			

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21	0			
2	Grants and other assistance to individuals in the U S See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	1,408,791			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	20,028,074			
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	2,560,715			
9	Other employee benefits	4,618,651			
10	Payroll taxes	1,473,262			
a	Fees for services (non-employees)				
	Management	0			
b	Legal	41,823			
c	Accounting	250,299			
d	Lobbying	0			
e	Professional fundraising services See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	0			
12	Advertising and promotion	2,316,361			
13	Office expenses	2,534,833			
14	Information technology	2,367,945			
15	Royalties	0			
16	Occupancy	2,566,664			
17	Travel	189,366			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	334,859			
20	Interest	23,977,453			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	2,561,083			
23	Insurance	0			
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	Provision for Loan Loss	5,289,176			
b	Payment Systems	3,480,064			
c	NCUSIF Insurance	3,669,643			
d	Loan Servicing	3,152,777			
e	Equipment/Software Expense	1,074,211			
f	All other expenses	2,678,115			
25	Total functional expenses. Add lines 1 through 24f	86,574,165	0	0	0
26	Joint costs. Check here ☒ if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			12,023,815	1	12,387,762
	2	Savings and temporary cash investments			87,900,654	2	93,203,488
	3	Pledges and grants receivable, net			0	3	0
	4	Accounts receivable, net			11,999,417	4	26,917,230
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Schedule L			0	6	0
	7	Notes and loans receivable, net			1,223,430,474	7	1,270,818,941
	8	Inventories for sale or use			0	8	0
	9	Prepaid expenses and deferred charges			1,140,398	9	1,148,685
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	53,466,228	25,095,445	10c	24,836,046
	b	Less: accumulated depreciation	10b	28,630,182			
	11	Investments—publicly traded securities				11	0
	12	Investments—other securities. See Part IV, line 11				12	0
	13	Investments—program-related. See Part IV, line 11			305,083,009	13	330,307,247
	14	Intangible assets			0	14	0
	15	Other assets. See Part IV, line 11			22,747,235	15	24,139,375
16	Total assets. Add lines 1 through 15 (must equal line 34)			1,689,420,447	16	1,783,758,774	
Liabilities	17	Accounts payable and accrued expenses			18,960,104	17	24,543,952
	18	Grants payable			0	18	0
	19	Deferred revenue			499,536	19	447,295
	20	Tax-exempt bond liabilities			0	20	0
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			4,097,151	21	4,348,343
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			30,054,863	23	0
	24	Unsecured notes and loans payable to unrelated third parties			0	24	0
	25	Other liabilities. Complete Part X of Schedule D			1,485,481,053	25	1,578,962,816
	26	Total liabilities. Add lines 17 through 25			1,539,092,707	26	1,608,302,406
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☐ and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets				27	
	28	Temporarily restricted net assets				28	
	29	Permanently restricted net assets				29	
	Organizations that do not follow SFAS 117, check here ☒ and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds			0	30	0
	31	Paid-in or capital surplus, or land, building or equipment fund			0	31	0
	32	Retained earnings, endowment, accumulated income, or other funds			150,327,740	32	175,456,368
	33	Total net assets or fund balances			150,327,740	33	175,456,368
	34	Total liabilities and net assets/fund balances			1,689,420,447	34	1,783,758,774

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	111,573,443
2	Total expenses (must equal Part IX, column (A), line 25)	2	86,574,165
3	Revenue less expenses Subtract line 2 from line 1	3	24,999,278
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	150,327,740
5	Other changes in net assets or fund balances (explain in Schedule O)	5	129,350
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	175,456,368

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE D
(Form 990)

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
VERIDIAN CREDIT UNION

Employer identification number
42-1132695

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit ☐ Yes ☐ No	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►_____

4

Number of states where property subject to conservation easement is located ►_____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ►_____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ►\$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization’s financial statements that describes the organization’s accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1

► \$ _____

(ii) Assets included in Form 990, Part X

► \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

► \$ _____

b

Assets included in Form 990, Part X

► \$ _____

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2010

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☒ No

b

If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21?

☒ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance				
b	Contributions				
c	Investment earnings or losses				
d	Grants or scholarships				
e	Other expenditures for facilities and programs				
f	Administrative expenses				
g	End of year balance				

2

Provide the estimated percentage of the year end balance held as

a

Board designated or quasi-endowment ▶

b

Permanent endowment ▶

c

Term endowment ▶

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	5,889,585		5,889,585
b Buildings	0	23,307,083	8,166,784	15,140,299
c Leasehold improvements	0	1,121,702	1,008,115	113,587
d Equipment	0	22,885,050	19,455,283	3,429,767
e Other	0	262,808	0	262,808
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶				24,836,046

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements					
1	Total revenue (Form 990, Part VIII, column (A), line 12)			1	111,573,443
2	Total expenses (Form 990, Part IX, column (A), line 25)			2	86,574,165
3	Excess or (deficit) for the year Subtract line 2 from line 1			3	24,999,278
4	Net unrealized gains (losses) on investments			4	129,349
5	Donated services and use of facilities			5	0
6	Investment expenses			6	0
7	Prior period adjustments			7	0
8	Other (Describe in Part XIV)			8	0
9	Total adjustments (net) Add lines 4 - 8			9	129,349
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9			10	25,128,627
Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return					
1	Total revenue, gains, and other support per audited financial statements			1	111,872,540
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	0		
b	Donated services and use of facilities	2b	0		
c	Recoveries of prior year grants	2c	0		
d	Other (Describe in Part XIV)	2d	0		
e	Add lines 2a through 2d			2e	0
3	Subtract line 2e from line 1			3	111,872,540
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0		
b	Other (Describe in Part XIV)	4b	-299,097		
c	Add lines 4a and 4b			4c	-299,097
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)			5	111,573,443

Part XIIIReconciliation of Expenses per Audited Financial Statements With Expenses per Return				
1	Total expenses and losses per audited financial statements	1	86,873,262	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a	0	
b	Prior year adjustments	2b	0	
c	Other losses	2c	0	
d	Other (Describe in Part XIV)	2d	299,097	
e	Add lines 2a through 2d	2e	299,097	
3	Subtract line 2e from line 1	3	86,574,165	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0	
b	Other (Describe in Part XIV)	4b	0	
c	Add lines 4a and 4b	4c	0	
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	86,574,165	

Part XIVSupplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
SchD_P04_S00_L02b	Schedule D, Part IV, Line 2b	1 Veridian Credit Union provides financial management services to individuals eligible to receive services through the Consumer Choice Options program. As a Financial Management Services organization, Veridian Credit Union operates as a third party agent under Section 3504 of the IRS Code. Veridian Credit Union has a Medicaid provider agreement with Iowa Medicaid Enterprise, and also has a Financial Management Services agreement between the Medicaid Home and Community Based Services Waiver member and their employees. As the third party agent, Veridian Credit Union manages the Medicaid receipts, invoice payment, payroll and other tracking of individual member budgets. 2 Veridian Credit Union collects amounts from members with real estate loans each month via their contractual payment schedule. These funds are held in escrow until they need to be disbursed in accordance with the escrow instructions for each member. Amounts held in escrow are for property taxes and homeowner's insurance.
SchD_P10_S00_L02	Schedule D, Part X, Line 2	Income Taxes. The Credit Union is exempt from income tax under Section 501(c)(14) of the Internal Revenue Code and Section 122 of the Credit Union Act. The Credit Union's insurance brokerage subsidiary, however, is subject to state and federal income taxes. Operations of the subsidiary resulted in no income taxes for either 2010 or 2009. The Credit Union accounts for uncertainty in income taxes in accordance with ASC 740, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return, should be recorded in the financial statements. Under this guidance, the Credit Union may recognize the tax benefits from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on technical merits of the position. The tax benefits recognized in the financial statements from such a position are being measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses derecognition, classification, interest and penalties on income taxes, and accounting in interim periods. This standard did not have an impact on the financial statements and the Credit Union believes it does not have any uncertain tax positions. The Credit Union recognizes interest and penalties on income taxes as a component of income tax expense. With few exceptions, the Credit Union is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years before 2007.
SchD_P12_S00_L04b	Schedule D, Part XII, Line 4b	Depreciation Expense-Lease to GMAC (\$104,213) Loss on Sale of OREO Property (\$196,657) Gain - Sale of Fixed Assets \$ 1,773
SchD_P13_S00_L02d	Schedule D, Part XIII, Line 2d	Depreciation Expense-Lease to GMAC (\$104,213) Loss on Sale of OREO (\$196,657) Gain - Sale of Fixed Assets \$1,773

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2010

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
VERIDIAN CREDIT UNION

Employer identification number
42-1132695

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items		
	☒ First-class or charter travel		
	☐ Housing allowance or residence for personal use		
	☒ Travel for companions		
	☐ Payments for business use of personal residence		
	☐ Tax idemnification and gross-up payments		
	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account		
	☐ Personal services (e g , maid, chauffeur, chef)		
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain	1b	Yes
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2	Yes
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply		
	☒ Compensation committee		
	☒ Written employment contract		
	☒ Independent compensation consultant		
	☒ Compensation survey or study		
	☐ Form 990 of other organizations		
	☒ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization		
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	4a	No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of		
a	The organization?	5a	
b	Any related organization?	5b	
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of		
a	The organization?	6a	
b	Any related organization?	6b	
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7	
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8	
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	9	

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Jean Trainor	(i)	301,244	18,277	45,487	0	5,181	370,189	0
	(ii)	0	0	0	0	0	0	0
(2) Mike Harvey	(i)	106,708	26,719	23,378	0	5,869	162,674	0
	(ii)	0	0	0	0	0	0	0
(3) Monte Berg	(i)	154,830	26,719	29,581	0	11,914	223,044	0
	(ii)	0	0	0	0	0	0	0
(4) Doug Gilbertson	(i)	138,549	26,719	26,229	0	5,181	196,678	0
	(ii)	0	0	0	0	0	0	0
(5) Renee Christoffer	(i)	107,324	26,719	20,363	0	9,717	164,123	0
	(ii)	0	0	0	0	0	0	0
(6) DyAnn Longseth	(i)	111,717	26,719	22,614	0	8,787	169,837	0
	(ii)	0	0	0	0	0	0	0
(7) Chris McGovern	(i)	136,315	8,086	24,496	0	0	168,897	0
	(ii)	0	0	0	0	0	0	0
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

Part III

Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
SchJ_P01_S00_L01a	Schedule J, Part I, Line 1a	The Veridian Credit Union board of director travel policy allows certain travel expenses for board members and their spouse. Expenses include transportation, registration, meals and lodging. When the spouse of a director is also traveling, they are entitled to the same expense coverage as a director, provided the travel of the spouse has been authorized. The board of director travel policy does not prohibit first-class travel. Travel arrangements are always made for coach class unless a medical reason warrants first-class.

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization VERIDIAN CREDIT UNION	Employer identification number 42-1132695
---	--

Identifier	Return Reference	Explanation
F990_P06_S0A_L06	Form 990, Part VI, Section A, Line 6	Veridian Credit Union is a not-for-profit financial cooperative that is ow ned by its members Veridian Credit Union membership is open to persons living or w orking in 35 surrounding counties in central, east central and northeast low a Employees of the credit union's business partners are also eligible for Veridian Credit Union membership

Identifier	Return Reference	Explanation
F990_P06_S0A_L07a	Form 990, Part VI, Section A, Line 7a	Each member of Veridian Credit Union is an equal owner of the credit union. Each member has one vote in the election of the board of directors, regardless of how much money they have on deposit.

Identifier	Return Reference	Explanation
F990_P06_S0A_L07b	Form 990, Part VI, Section A, Line 7b	The following types of decisions of the governing body of Veridian Credit Union are subject to approval by its members: change in the articles of incorporation, merger, change to the credit union by-laws, change in charter status, election/removal of members of the board, dissolve the organization

Identifier	Return Reference	Explanation
F990_P06_S0B_L11a	Form 990, Part VI, Section B, Line 11a	The Form 990 and all the required schedules are reviewed each year by the Vice President of Financial Operations. Amounts reported on the 990 are supported with various work papers containing information obtained from the general ledger accounting software and the payroll processor. The Vice President of Financial Operations reviews all work papers to ensure amounts reported on the Form 990 are proper. After the review, any questions or comments are submitted to the preparer for responses, and then another review of those items is completed until all questions and comments are resolved. The completed Form 990 as it will be filed electronically with the IRS, is posted to Veridian's board extranet for the board members to review.

Identifier	Return Reference	Explanation
F990_P06_S0B_L12c	Form 990, Part VI, Section B, Line 12c	The Veridian conflict of interest policy requires annual disclosure statements to be signed by the board of directors and submitted to the CFO or Board Chair within 30 days of January 1 of each year. Any apparent conflict of interest shall be resolved by the CFO and/or Audit Committee and the individual. Veridian's Board Governance Committee also oversees this board policy. The internal audit staff monitors compliance with all policies.

Identifier	Return Reference	Explanation
F990_P06_S0B_L15	Form 990, Part VI, Section B, Line 15	The process of determining compensation for all employees of the credit union, including the CEO and other key employees is as follows: An outside, third party consultant is engaged to help determine the pay scale and merit increases. The consultants perform market surveys each year for each of our regions to determine if any changes need to be made to the pay ranges. Veridian Credit Union's board of director's approves the range adjustments.

Identifier	Return Reference	Explanation
F990_P06_S0C_L19	Form 990, Part VI, Section C, Line 19	Veridian Credit Union makes its governing documents, conflict of interest policy and financial statements available to the public upon request

Identifier	Return Reference	Explanation
F990_P11_S00_L05	Form 990, Part XI, Line 5	Change in unrealized gains(losses) on investments

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
VERIDIAN CREDIT UNION

Employer identification number
42-1132695

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproporionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) The Verdian Group Inc 1827 Ansborough Waterloo, IA50701 42-1263291	Insurance and payroll processing	IA	N/A	C	-355,108	2,741,629	1 00 %

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to other organization(s)

c

Gift, grant, or capital contribution from other organization(s)

d

Loans or loan guarantees to or for other organization(s)

e

Loans or loan guarantees by other organization(s)

f

Sale of assets to other organization(s)

g

Purchase of assets from other organization(s)

h

Exchange of assets

i

Lease of facilities, equipment, or other assets to other organization(s)

j

Lease of facilities, equipment, or other assets from other organization(s)

k

Performance of services or membership or fundraising solicitations for other organization(s)

l

Performance of services or membership or fundraising solicitations by other organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets

n

Sharing of paid employees

o

Reimbursement paid to other organization for expenses

p

Reimbursement paid by other organization for expenses

q

Other transfer of cash or property to other organization(s)

r

Other transfer of cash or property from other organization(s)

Yes

No

1a

No

1b

Yes

1c

No

1d

No

1e

No

1f

No

1g

No

1h

No

1i

No

1j

No

1k

No

1l

No

1m

No

1n

No

1o

No

1p

Yes

1q

No

1r

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) The Verdian Group Inc	b	1,000,000	Actual cash transferred per general ledger records
(2) The Verdian Group Inc	p	287,146	Actual cash transferred per general ledger records
(3)			
(4)			
(5)			
(6)			

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation
------------	------------------	-------------

Additional Data

Software ID: 10000077

Software Version: v1.00

EIN: 42-1132695

Name: VERIDIAN CREDIT UNION

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Scott Anderson Board of Director	6	X						1,405	0	0
Vicki Atkins Board of Director	6	X						0	0	0
Roland Cayouette Board of Director	6	X						0	0	0
Thomas DeLong Board of Director	6	X						157	0	0
Paul Gengler Board of Director	6	X						0	0	0
DeLon Gobeli Board of Director	6	X						0	0	0
Jim Kacher Board of Director	6	X						1,223	0	0
Bob Kressig Board of Director	6	X						0	0	0
Bill Boevers Board of Director	6	X						0	0	0
David Schultz Board of Director	6	X						0	0	0
Ginger Shirley Board of Director	6	X						819	0	0
Roosevelt Taylor Board of Director	6	X						0	0	0
Creston Van Wey Board of Director	6	X						1,441	0	0
Elizabeth Caven Board of Director	6	X						163	0	0
Gaylen Witzel Board of Director	6	X						0	0	0
Michael Tryon Board of Director	6	X						0	0	0
Jean Trainor CEO	50			X				365,008	0	13,918
Monte Berg Senior Vice President-Finance	50			X				211,130	0	12,773
Doug Gilbertson Senior Vice President-Operations	50			X				191,497	0	5,924
Renee Christoffer Senior Vice President-Administration	50			X				154,405	0	9,908
DyAnn Longseth Senior Vice President-Communications	50			X				161,050	0	9,991
Mike Harvey Executive VP/Chief Political Officer	50					X		156,804	0	8,242
Denny Skelton Strategic Alliances Coordinator	20					X		106,793	0	6,056
Chris McGovern Manager of Credit Administration	50					X		168,897	0	260
Keith Hartley Mortgage Loan Originator	50					X		108,487	0	12,106

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors										
(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Vanja Todorovic Mortgage Loan Originator	50					X		96,333	0	8,978
Robert Borcharding Mortgage Loan Originator	50					X		108,953	0	12,144
Stacy Koontz Mortgage Loan Originator	50					X		109,157	0	8,576
Peter Halvorson Mortgage Loan Originator	50					X		103,089	0	11,234
Angie Hamilton Mortgage Loan Originator	50					X		135,202	0	8,817
Mirsada Ibradzic Mortgage Loan Originator	50					X		103,541	0	12,060

Additional Data

Software ID: 10000077

Software Version: v1.00

EIN: 42-1132695

Name: VERIDIAN CREDIT UNION

Form 990, Schedule D, Part VIII - Investments— Program Related

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Mortgage Backed Securities	16,143,107	F
Corporate Bonds	59,074,333	F
Government Agencies	35,040,400	F
CMO's	55,827,086	F
Certificates of Deposit	97,193,686	C
Managed Accounts/Mutual Funds	10,280,577	F
Municipals	24,349,440	F
Other	32,398,618	C