



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 private foundations)

▶ Do not enter social security numbers on this form as it may be made public

▶ Information about Form 990 and its instructions is at www.irs.gov/form990

OMB No 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 01-01-2014 , and ending 12-31-2014

B Check if applicable ☐ Address change ☐ Name change ☒ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending	C Name of organization NOVATION CREDIT UNION		D Employer identification number 41-0800081	
	Doing business as			
	Number and street (or P O box if mail is not delivered to street address) 500 Imperial Avenue	Room/suite	E Telephone number (651) 739-8080	
	City or town, state or province, country, and ZIP or foreign postal code Oakdale, MN 551287151		G Gross receipts \$ 5,188,948	
F Name and address of principal officer Kristi Mukomela 500 Imperial Avenue Oakdale, MN 55128		H(a) Is this a group return for subordinates? ☐ Yes ☒ No H(b) Are all subordinates included? ☐ Yes ☐ No If "No," attach a list (see instructions) H(c) Group exemption number ▶ 0708		
I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (14) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527				
J Website: ▶ www.novation.org				
K Form of organization ☐ Corporation ☐ Trust ☐ Association ☒ Other ▶ Cooperative		L Year of formation 1954		M State of legal domicile MN

Part I	Summary																																																													
Activities & Governance	1 Briefly describe the organization’s mission or most significant activities Novation Credit Union is a not-for-profit financial cooperative providing 12,887 member owners with competitively priced financial solutions including real estate and consumer loans, credit cards, savings, checking, and investments. Additional services include ATM/Debit Cards, ATMs, Online Banking, Mobile Banking, Bill Pay and more. 																																																													
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets																																																													
	<table><tr><td>3 Number of voting members of the governing body (Part VI, line 1a)</td><td>3</td><td>9</td></tr><tr><td>4 Number of independent voting members of the governing body (Part VI, line 1b)</td><td>4</td><td>9</td></tr><tr><td>5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)</td><td>5</td><td>31</td></tr><tr><td>6 Total number of volunteers (estimate if necessary)</td><td>6</td><td>0</td></tr><tr><td>7a Total unrelated business revenue from Part VIII, column (C), line 12</td><td>7a</td><td>42,162</td></tr><tr><td>b Net unrelated business taxable income from Form 990-T, line 34</td><td>7b</td><td>-1,447</td></tr></table>	3 Number of voting members of the governing body (Part VI, line 1a)	3	9	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	31	6 Total number of volunteers (estimate if necessary)	6	0	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	42,162	b Net unrelated business taxable income from Form 990-T, line 34	7b	-1,447																																											
	3 Number of voting members of the governing body (Part VI, line 1a)	3	9																																																											
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9																																																											
	5 Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	31																																																											
	6 Total number of volunteers (estimate if necessary)	6	0																																																											
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	42,162																																																											
	b Net unrelated business taxable income from Form 990-T, line 34	7b	-1,447																																																											
	Revenue	<table><tr><td>8 Contributions and grants (Part VIII, line 1h)</td><td>Prior Year</td><td>Current Year</td></tr><tr><td>9 Program service revenue (Part VIII, line 2g)</td><td>0</td><td>0</td></tr><tr><td>10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td><td>4,953,980</td><td>5,054,422</td></tr><tr><td>11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td><td>160,368</td><td>134,526</td></tr><tr><td>12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td><td>0</td><td>0</td></tr><tr><td rowspan="8">Expenses</td><td><table><tr><td>13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td><td>5,114,348</td><td>5,188,948</td></tr><tr><td>14 Benefits paid to or for members (Part IX, column (A), line 4)</td><td>0</td><td>0</td></tr><tr><td>15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td><td>278,987</td><td>201,720</td></tr><tr><td>16a Professional fundraising fees (Part IX, column (A), line 11e)</td><td>366,429</td><td>408,059</td></tr><tr><td>b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0</td><td>0</td><td>0</td></tr><tr><td>17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)</td><td>0</td><td>0</td></tr><tr><td>18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td><td>3,705,698</td><td>4,011,196</td></tr><tr><td>19 Revenue less expenses Subtract line 18 from line 12</td><td>4,351,114</td><td>4,620,975</td></tr><tr><td rowspan="4">Net Assets or Fund Balances</td><td><table><tr><td>20 Total assets (Part X, line 16)</td><td>763,234</td><td>567,973</td></tr><tr><td>21 Total liabilities (Part X, line 26)</td><td></td><td></td></tr><tr><td>22 Net assets or fund balances Subtract line 21 from line 20</td><td>Beginning of Current Year</td><td>End of Year</td></tr><tr><td></td><td>99,853,064</td><td>106,603,209</td></tr><tr><td></td><td>91,768,218</td><td>97,950,390</td></tr><tr><td></td><td>8,084,846</td><td>8,652,819</td></tr></table></td></tr></table></td></tr></table>	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year	9 Program service revenue (Part VIII, line 2g)	0	0	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,953,980	5,054,422	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	160,368	134,526	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0	0	Expenses	<table><tr><td>13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td><td>5,114,348</td><td>5,188,948</td></tr><tr><td>14 Benefits paid to or for members (Part IX, column (A), line 4)</td><td>0</td><td>0</td></tr><tr><td>15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td><td>278,987</td><td>201,720</td></tr><tr><td>16a Professional fundraising fees (Part IX, column (A), line 11e)</td><td>366,429</td><td>408,059</td></tr><tr><td>b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0</td><td>0</td><td>0</td></tr><tr><td>17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)</td><td>0</td><td>0</td></tr><tr><td>18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td><td>3,705,698</td><td>4,011,196</td></tr><tr><td>19 Revenue less expenses Subtract line 18 from line 12</td><td>4,351,114</td><td>4,620,975</td></tr><tr><td rowspan="4">Net Assets or Fund Balances</td><td><table><tr><td>20 Total assets (Part X, line 16)</td><td>763,234</td><td>567,973</td></tr><tr><td>21 Total liabilities (Part X, line 26)</td><td></td><td></td></tr><tr><td>22 Net assets or fund balances Subtract line 21 from line 20</td><td>Beginning of Current Year</td><td>End of Year</td></tr><tr><td></td><td>99,853,064</td><td>106,603,209</td></tr><tr><td></td><td>91,768,218</td><td>97,950,390</td></tr><tr><td></td><td>8,084,846</td><td>8,652,819</td></tr></table></td></tr></table>	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	5,114,348	5,188,948	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)	278,987	201,720	16a Professional fundraising fees (Part IX, column (A), line 11e)	366,429	408,059	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0	0	0	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	0	0	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	3,705,698	4,011,196	19 Revenue less expenses Subtract line 18 from line 12	4,351,114	4,620,975	Net Assets or Fund Balances	<table><tr><td>20 Total assets (Part X, line 16)</td><td>763,234</td><td>567,973</td></tr><tr><td>21 Total liabilities (Part X, line 26)</td><td></td><td></td></tr><tr><td>22 Net assets or fund balances Subtract line 21 from line 20</td><td>Beginning of Current Year</td><td>End of Year</td></tr><tr><td></td><td>99,853,064</td><td>106,603,209</td></tr><tr><td></td><td>91,768,218</td><td>97,950,390</td></tr><tr><td></td><td>8,084,846</td><td>8,652,819</td></tr></table>	20 Total assets (Part X, line 16)	763,234	567,973	21 Total liabilities (Part X, line 26)			22 Net assets or fund balances Subtract line 21 from line 20	Beginning of Current Year	End of Year		99,853,064	106,603,209		91,768,218	97,950,390		8,084,846
8 Contributions and grants (Part VIII, line 1h)		Prior Year	Current Year																																																											
9 Program service revenue (Part VIII, line 2g)		0	0																																																											
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)		4,953,980	5,054,422																																																											
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		160,368	134,526																																																											
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	0	0																																																												
Expenses	<table><tr><td>13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)</td><td>5,114,348</td><td>5,188,948</td></tr><tr><td>14 Benefits paid to or for members (Part IX, column (A), line 4)</td><td>0</td><td>0</td></tr><tr><td>15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)</td><td>278,987</td><td>201,720</td></tr><tr><td>16a Professional fundraising fees (Part IX, column (A), line 11e)</td><td>366,429</td><td>408,059</td></tr><tr><td>b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0</td><td>0</td><td>0</td></tr><tr><td>17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)</td><td>0</td><td>0</td></tr><tr><td>18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)</td><td>3,705,698</td><td>4,011,196</td></tr><tr><td>19 Revenue less expenses Subtract line 18 from line 12</td><td>4,351,114</td><td>4,620,975</td></tr><tr><td rowspan="4">Net Assets or Fund Balances</td><td><table><tr><td>20 Total assets (Part X, line 16)</td><td>763,234</td><td>567,973</td></tr><tr><td>21 Total liabilities (Part X, line 26)</td><td></td><td></td></tr><tr><td>22 Net assets or fund balances Subtract line 21 from line 20</td><td>Beginning of Current Year</td><td>End of Year</td></tr><tr><td></td><td>99,853,064</td><td>106,603,209</td></tr><tr><td></td><td>91,768,218</td><td>97,950,390</td></tr><tr><td></td><td>8,084,846</td><td>8,652,819</td></tr></table></td></tr></table>	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	5,114,348	5,188,948	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)	278,987	201,720	16a Professional fundraising fees (Part IX, column (A), line 11e)	366,429	408,059	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0	0	0	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)		0	0	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	3,705,698	4,011,196	19 Revenue less expenses Subtract line 18 from line 12	4,351,114	4,620,975	Net Assets or Fund Balances	<table><tr><td>20 Total assets (Part X, line 16)</td><td>763,234</td><td>567,973</td></tr><tr><td>21 Total liabilities (Part X, line 26)</td><td></td><td></td></tr><tr><td>22 Net assets or fund balances Subtract line 21 from line 20</td><td>Beginning of Current Year</td><td>End of Year</td></tr><tr><td></td><td>99,853,064</td><td>106,603,209</td></tr><tr><td></td><td>91,768,218</td><td>97,950,390</td></tr><tr><td></td><td>8,084,846</td><td>8,652,819</td></tr></table>	20 Total assets (Part X, line 16)	763,234	567,973	21 Total liabilities (Part X, line 26)			22 Net assets or fund balances Subtract line 21 from line 20	Beginning of Current Year	End of Year		99,853,064	106,603,209		91,768,218	97,950,390		8,084,846	8,652,819																
	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	5,114,348	5,188,948																																																											
	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)	278,987	201,720																																																											
	16a Professional fundraising fees (Part IX, column (A), line 11e)	366,429	408,059																																																											
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0	0	0																																																											
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	0	0																																																											
	18 Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	3,705,698	4,011,196																																																											
19 Revenue less expenses Subtract line 18 from line 12	4,351,114	4,620,975																																																												
Net Assets or Fund Balances	<table><tr><td>20 Total assets (Part X, line 16)</td><td>763,234</td><td>567,973</td></tr><tr><td>21 Total liabilities (Part X, line 26)</td><td></td><td></td></tr><tr><td>22 Net assets or fund balances Subtract line 21 from line 20</td><td>Beginning of Current Year</td><td>End of Year</td></tr><tr><td></td><td>99,853,064</td><td>106,603,209</td></tr><tr><td></td><td>91,768,218</td><td>97,950,390</td></tr><tr><td></td><td>8,084,846</td><td>8,652,819</td></tr></table>	20 Total assets (Part X, line 16)	763,234	567,973	21 Total liabilities (Part X, line 26)			22 Net assets or fund balances Subtract line 21 from line 20	Beginning of Current Year	End of Year		99,853,064	106,603,209		91,768,218	97,950,390		8,084,846	8,652,819																																											
	20 Total assets (Part X, line 16)	763,234	567,973																																																											
	21 Total liabilities (Part X, line 26)																																																													
	22 Net assets or fund balances Subtract line 21 from line 20	Beginning of Current Year	End of Year																																																											
	99,853,064	106,603,209																																																												
	91,768,218	97,950,390																																																												
	8,084,846	8,652,819																																																												

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 Sharon Hansen CFO		2015-11-12 Date		
	Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			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 (2014)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1

Briefly describe the organization's mission

Novation Credit Union is a not-for-profit financial cooperative providing 12,887 member owners with competitively priced financial solutions including real estate and consumer loans, credit cards, savings, checking, and investments. Additional services include ATM/Debit Cards, ATMs, Online Banking, Mobile Banking, Bill Pay and More

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes

No

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

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes

No

If "Yes," describe these changes on Schedule O

4

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ including grants of \$) (Revenue \$)

Provided over 2,300 Vehicle, Home Equity, 1st Mortgages, Student Loans and other loans for over \$28.8 million to member owners, and also processed over 180,000 Visa sales transactions totaling \$13.7 million for member owners (12,887 member owners)

4b

(Code) (Expenses \$ including grants of \$) (Revenue \$)

Provided competitive Savings and Investment opportunities, and Retirement Planning Services to member owners (12,887 member owners)

4c

(Code) (Expenses \$ including grants of \$) (Revenue \$)

Checking services that include ATM, Debit Cards, Direct Deposit, online banking, BillPay, and ACH to member owners (12,887 member owners)

See Additional Data

4d

Other program services (Describe in Schedule O)

(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e

Total program service expenses

0

Form 990 (2014)

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 instructions)?	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	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which 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 for escrow or custodial account liability, 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	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, 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	No
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	No
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	No
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 and XII 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, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? 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 other assistance to or for any foreign organization? 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 other assistance to or for foreign individuals? 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 hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government 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 or other assistance to or for domestic individuals 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, line 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 through 24d and complete Schedule K. If "No," go to line 25a . . .</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), 501(c)(4), and 501(c)(29) 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	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <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, Part II, III, or IV, and Part V, line 1 . . .</i>	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If "Yes" to line 35a, 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>	35b		
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 11b 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 or note to any line in this Part V

1a

Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable

1a

3,091

1b

Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable

1b

0

1c

Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?

1c

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

2a

31

2b

If at least one is reported on line 2a, did the organization file all required federal employment tax returns?
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)

2b

No

3a

Did the organization have unrelated business gross income of \$1,000 or more during the year?

3a

Yes

3b

If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O

3b

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)?

4a

No

4b

If "Yes," enter the name of the foreign country
See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)

5a

Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?

5a

No

5b

Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?

5b

No

5c

If "Yes," to line 5a or 5b, did the organization file Form 8886-T?

5c

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 as charitable contributions?

6a

No

6b

If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?

6b

7

Organizations that may receive deductible contributions under section 170(c).

7a

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?

7a

7b

If "Yes," did the organization notify the donor of the value of the goods or services provided?

7b

7c

Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?

7c

7d

If "Yes," indicate the number of Forms 8282 filed during the year

7d

7e

Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

7e

7f

Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

7f

7g

If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?

7g

7h

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.
Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?

8

9a

Did the sponsoring organization make any taxable distributions under section 4966?

9a

9b

Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?

9b

10

Section 501(c)(7) organizations. Enter

10a

Initiation fees and capital contributions included on Part VIII, line 12

10a

10b

Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities

10b

11

Section 501(c)(12) organizations. Enter

11a

Gross income from members or shareholders

11a

11b

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

12b

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.

13a

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

13b

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

13c

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

14b

If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

14b

Form 990 (2014)

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 or note to any line 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	9	
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
1b	Enter the number of voting members included in line 1a, above, who are independent	9	
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	Did the organization have members or stockholders?	6	Yes
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	Yes
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	Yes
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a The governing body?	8a	Yes
8b	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	Did the organization have local chapters, branches, or affiliates?	10a	No
10b	b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	No
	b Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	No
12b	b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	
12c	c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did 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?		
15a	a The organization's CEO, Executive Director, or top management official	15a	Yes
15b	b Other officers or key employees of the organization	15b	Yes
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
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	No
16b	b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	MN
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 made these available. Check all that apply. ☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)	
19	Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year	
20	State the name, address, and telephone number of the person who possesses the organization's books and records Sharon Hansen 500 Imperial Avenue Oakdale, MN 551287151 (651) 739-8080	

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

Check if Schedule O contains a response or note to any line 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 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, or 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 (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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) John McNamara Board Member	1	X						1,200	0	0
(2) Shawn Schow Board Member	1	X						1,200	0	0
(3) Matt Juhl Board Member	1	X						1,000	0	0
(4) Rhonda Graves Board Member	1	X						1,000	0	0
(5) Ken Bozevich Board Member	1	X						1,200	0	0
(6) Dolf Moon Chairman	1	X						1,200	0	0
(7) Mary Edinger Board Member	1	X						1,200	0	0
(8) Dan Carlson Board Member	1	X						1,100	0	0
(9) Thomas Hangge Board Member	1	X						1,200	0	0
(10) Kristi Mukomela President	50			X		X		163,402	0	87,320
(11) Sharon Hansen Chief Financial Officer	50			X				101,917	0	34,281

Part VII

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

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(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			

1b	Sub-Total	▶			
c	Total from continuation sheets to Part VII, Section A	▶			
d	Total (add lines 1b and 1c)	▶	275,619	0	121,601
2	Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization▶2				

		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 Report compensation for the calendar year ending with or within the organization's tax year		
	(A) Name and business address	(B) Description of services	(C) Compensation
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶0		

Part VIII

Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514		
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	Real Estate Lending	Business Code					
			522291	1,756,497	1,756,497	0	0	
	b	Consumer Lending	522291	1,569,107	1,569,107	0	0	
	c	Investment Center	523000	323,127	323,127	0	0	
	d	Insurance related activities	524298	47,941	35,534	12,407	0	
	e	Depository Credit Intermediation	522100	1,357,750	1,327,995	29,755	0	
	f	All other program service revenue		0	0	0	0	
	g	Total. Add lines 2a-2f	5,054,422					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		134,526	134,526	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	(ii) Personal				
		b	Less rental expenses					
		c	Rental income or (loss)	0	0			
		d	Net rental income or (loss)					
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b	Less cost or other basis and sales expenses					
		c	Gain or (loss)	0	0			
		d	Net gain or (loss)					
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a					
		b	Less direct expenses b					
		c	Net income or (loss) from fundraising events					
	9a	Gross income from gaming activities See Part IV, line 19	a					
		b	Less direct expenses b					
		c	Net income or (loss) from gaming activities					
	10a	Gross sales of inventory, less returns and allowances	a					
		b	Less cost of goods sold b					
		c	Net income or (loss) from sales of inventory					
	Miscellaneous Revenue		Business Code					
	11a							
b								
c								
d	All other revenue							
e	Total. Add lines 11a-11d		0					
12	Total revenue. See Instructions		5,188,948	5,146,786	42,162	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)

Check if Schedule O contains a response or note to any line in this Part IX

☒

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 domestic organizations and domestic governments See Part IV, line 21	0			
2	Grants and other assistance to domestic individuals See Part IV, line 22	0			
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	201,720			
5	Compensation of current officers, directors, trustees, and key employees	10,300			
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	0			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	72,620			
9	Other employee benefits	213,254			
10	Payroll taxes	111,885			
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	0			
c	Accounting	20,500			
d	Lobbying	0			
e	Professional fundraising services See Part IV, line 17	0			
f	Investment management fees	0			
g	Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	0			
12	Advertising and promotion	119,701			
13	Office expenses	125,209			
14	Information technology	448,400			
15	Royalties	0			
16	Occupancy	266,760			
17	Travel	6,296			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	5,029			
20	Interest	2,690			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	215,478			
23	Insurance	37,947			
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	Doherty Employment Group Service Fees	1,536,151			
b	ATM/debit card and machine expense	515,248			
c	Loan Servicing	427,765			
d	Loan Loss Provision	153,040			
e	All other expenses	130,982			
25	Total functional expenses. Add lines 1 through 24e	4,620,975	0	0	0
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X

Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

			(A)		(B)
			Beginning of year		End of year
Assets	1	Cash—non-interest-bearing	1,820,151	1	1,563,989
	2	Savings and temporary cash investments	16,214,726	2	14,627,260
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Loans and other 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) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	75,295,422	7	83,928,549
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	452,014	9	473,619
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a5,937,430		
	b	Less accumulated depreciation	10b3,079,083	2,980,853	10c2,858,347
	11	Investments—publicly traded securities		11	
	12	Investments—other securities See Part IV, line 11		12	
	13	Investments—program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11	3,089,898	15	3,151,445
	16	Total assets. Add lines 1 through 15 (must equal line 34)	99,853,064	16	106,603,209
Liabilities	17	Accounts payable and accrued expenses	569,093	17	833,456
	18	Grants payable	0	18	
	19	Deferred revenue	0	19	
	20	Tax-exempt bond liabilities	0	20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D	0	21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L	0	22	
	23	Secured mortgages and notes payable to unrelated third parties	0	23	
	24	Unsecured notes and loans payable to unrelated third parties	0	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	91,199,125	25	97,116,934
	26	Total liabilities. Add lines 17 through 25	91,768,218	26	97,950,390
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), 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 (ASC 958), 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	8,084,846	32	8,652,819
	33	Total net assets or fund balances	8,084,846	33	8,652,819
	34	Total liabilities and net assets/fund balances	99,853,064	34	106,603,209

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	5,188,948
2	Total expenses (must equal Part IX, column (A), line 25)	2	4,620,975
3	Revenue less expenses Subtract line 2 from line 1	3	567,973
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	8,084,846
5	Net unrealized gains (losses) on investments	5	0
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	8,652,819

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line 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? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis	Yes	
2c	If "Yes," to line 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	
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
3b	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		

Additional Data

Software ID: 14000267
Software Version: v1.00
EIN: 41-0800081
Name: NOVATION CREDIT UNION

Form 990, Part III - Line 4c: Program Service Accomplishments (See the Instructions)

(Code	) (Expenses \$	including grants of \$	) (Revenue \$	)
Credit Union Programs - Other Banking Services - Prepaid Travel & Gift Cards, Money Orders, and Wire Transfers - to member owners (12,887 member owners)				

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization NOVATION CREDIT UNION	Employer identification number 41-0800081
---	--

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 value of contributions to (during year)	
3	Aggregate value of 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 can 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 education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a through 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, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax 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 section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), 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) Revenue 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 (ASC 958) relating to these items

a

Revenue included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2014

Part III

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

- 3

Using the organization's acquisition, 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

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☐ Preservation for future generations
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII
- 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 XIII and complete the following table
- c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	
- 2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII

☐

Part V

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

	(a)Current year	(b)Prior year	b (c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and 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 current year end balance (line 1g, column (a)) held as
- a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment
- The percentages in lines 2a, 2b, and 2c should equal 100%
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

3b

Yes

No

Part VI

Land, Buildings, and Equipment. Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	899,956		899,956
b Buildings	0	3,044,587	1,405,001	1,639,586
c Leasehold improvements	0	143,923	52,064	91,859
d Equipment	0	1,724,067	1,551,918	172,149
e Other	0	124,897	70,100	54,797
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				2,858,347

Schedule D (Form 990) 2014

Part XI

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
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	
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	

Part XII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	
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	
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	

Part XIII

Supplemental Information

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, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation

[illegible]

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Information about Schedule J (Form 990) and its instructions is at www.irs.gov/form990.**

OMB No 1545-0047

2014

Open to Public Inspection

Name of the organization
NOVATION CREDIT UNION

Employer identification number
41-0800081

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 ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ 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 of the expenses described above? If "No," complete Part III to explain.	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	2	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☒ Compensation survey or study ☒ 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?	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? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	4c	No
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations 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? If "Yes," to line 5a or 5b, describe in Part III.	5b	
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? If "Yes," to line 6a or 6b, describe in Part III.	6b	
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 Regulations 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) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title		(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 in column(B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Knsti Mukomela, President	(i)	150,922	12,480	0	71,990	0	235,392	0
	(ii)	 0	 0	 0	 0	 0	 0	 0

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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

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 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

Name of the organization NOVATION CREDIT UNION	Employer identification number 41-0800081
---	--

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part I, Line 5	
Form 990, Part V, Line 2a	Effective 01/01/12, Novation Credit Union entered into a Client Service Agreement with Doherty Employment Group, Inc. As a result, Doherty is the employer for the purpose of paying wages. Doherty also remits all taxes and files all returns under their name and EIN 41-13 73641. Doherty is a PEO (Professional Employer Organization) and provides human resource services to their clients.
Form 990, Part V, Line 2b	Effective 01/01/12, Novation Credit Union entered into a Client Service Agreement with Doherty Employment Group, Inc. As a result, Doherty is the employer for the purpose of paying wages. Doherty also remits all taxes and files all returns under their name and EIN 41-13 73641. Doherty is a PEO (Professional Employer Organization) and provides human resource services to their clients.
Form 990, Part VI, Section A, Line 6	Credit Union with 12,887 member owners.
Form 990, Part VI, Section A, Line 7a	Credit Union with 12,887 member owners elect the volunteer board members in an annual election.
Form 990, Part VI, Section A, Line 7b	Certain provisions by Credit Union Bylaws require the approval of full membership.
Form 990, Part VI, Section B, Line 11b	Form 990 is reviewed by management. Management and board discuss the process used to create the Form 990.
Form 990, Part VI, Section B, Line 15	A compensation committee reviews survey data and progress on credit union goals and recommends CEO compensation changes to the full board for approval. The CEO reviews survey data and progress on credit union goals in determining management and other employee compensation.
Form 990, Part VI, Section C, Line 19	Financial statements are posted in the credit union lobby. Governing documents are available upon request.
Form 990, Part IX, Line 7	Effective 01/01/12, Novation Credit Union entered into a Client Service Agreement with Doherty Employment Group, Inc. As a result, Doherty is the employer for the purpose of paying wages. Doherty also remits all taxes and files all returns under their name and EIN 41-13 73641. Doherty is a PEO (Professional Employer Organization) and provides human resource services to their clients.
Form 990, Part IX, Line 10	Effective 01/01/12, Novation Credit Union entered into a Client Service Agreement with Doherty Employment Group, Inc. As a result, Doherty is the employer for the purpose of paying wages. Doherty also remits all taxes and files all returns under their name and EIN 41-13 73641. Doherty is a PEO (Professional Employer Organization) and provides human resource services to their clients.
Form 990, Part IX, Line 24a - 24d	Effective 01/01/12, Novation Credit Union entered into a Client Service Agreement with Doherty Employment Group, Inc. As a result, Doherty is the employer for the purpose of paying wages. Doherty also remits all taxes and files all returns under their name and EIN 41-13 73641. Doherty is a PEO (Professional Employer Organization) and provides human resource services to their clients.