

Hockley County School Emp Cr Un
MONTHLY STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2010

	DECEMBER 2010	JANUARY 2009
ASSETS		
Loans To Members	\$ 15,193,572.37	\$ 11,540,001.48
Allowance for Loan Loss	(203,599.34)	(182,239.98)
Receivables	.00	.00
Cash	1,206,466.37	1,147,665.18
Investments	3,798,668.32	3,794,206.67
Prepaid Expenses & Deferred Charges	23,076.55	26,761.21
Fixed Assets	152,910.21	98,091.56
Accrued Income	114,565.29	81,230.71
Deposit in NCUSIF	146,330.72	35,635.37
Other Assets	13,538.35	11,653.45
TOTAL ASSETS	\$ 20,445,528.84	\$ 16,553,005.65
LIABILITIES & EQUITY		
Accounts Payable	\$ 102,966.09	\$ 39,607.58
Notes Payable	5,000.00	.00
Dividends Payable	18,533.28	7,881.72
Taxes Payable	.00	.00
Accrued Expenses	72,587.22	134,728.62
Other Liabilities	.00	7,500.00
TOTAL LIABILITIES	\$ 199,086.59	\$ 189,717.92
MEMBER EQUITY		
Regular Shares	\$ 5,978,025.43	\$ 4,669,125.81
Share Drafts	.00	.00
I.R.A.'s	.00	.00
Certificates	11,375,048.80	9,287,184.07
Other Deposits	.00	.00
TOTAL MEMBER EQUITY	\$ 17,353,074.23	\$ 13,956,309.88
RESERVES AND UNDIVIDED EARNINGS		
Regular & Legal Reserves	\$ 252,877.77	\$ 252,877.77
Other Reserves	50,030.00	123,665.00
Undivided Earnings	2,104,547.82	2,010,167.46
Current Period Net Income	485,912.43	20,267.62
TOTAL CAPITAL	\$ 2,893,368.02	\$ 2,406,977.85
TOTAL LIABILITIES & EQUITY	\$ 20,445,528.84	\$ 16,553,005.65

We certify to the best of our knowledge and belief, this statement and related statements are true and correct and present fairly the financial position and results of operations for the periods covered.

TREASURER _____ OFFICER _____

Hockley County School Emp Cr Un
MONTHLY STATEMENT OF INCOME AND EXPENSES
FOR THE PERIOD ENDING DECEMBER 31, 2010

	DECEMBER 2010	QTR-TO-DATE	YEAR-TO-DATE
INCOME:			
Income From Loans	\$ 110,463.00	\$ 318,842.86	\$ 1,143,697.10
Investment Income	1,297.14	2,586.83	125,152.49
Fees & Charges	707.91	1,483.85	4,659.24
Miscellaneous Income	.00	37.60	1,095.72
Total Income	\$ 112,468.05	\$ 322,951.14	\$ 1,274,604.55
COST OF FUNDS:			
Dividends on Accounts	\$ 26,406.13	\$ 78,008.57	\$ 309,469.33
Cost of Borrowed Money	87.19	133.20	443.14
Total Cost of Funds	\$ 26,493.32	\$ 78,141.77	\$ 309,912.47
EXPENSES:			
Employee Compensation	\$ 28,354.10	\$ 60,800.10	\$ 209,283.69
Employee Benefits	5,619.46	12,321.69	37,905.96
Travel and Conferences	919.39	7,686.77	17,545.35
Association Dues	476.42	1,429.26	6,110.42
Office Occupancy	1,268.99	3,166.50	11,784.47
Office Operations	10,463.15	24,995.47	106,561.95
Educational & Promotional	6,340.23	16,263.90	65,475.91
Loan Servicing	414.09	1,193.38	10,502.46
Professional & Outside Services	3,276.75	4,955.25	15,101.06
Provision for Loan Losses	(54,202.31)	(54,202.31)	(71,476.14)
Member Insurances	5,290.06	8,559.48	42,456.14
Miscellaneous Expenses	(421.62)	3,879.96	27,528.38
Total Operating Expense	\$ 7,798.71	\$ 91,049.45	\$ 478,779.65
NET OPERATING INCOME (LOSS)	\$ 78,176.02	\$ 153,759.92	\$ 485,912.43
NON-OPERATING GAINS/(LOSSES):			
Gain/(Loss) on Sale of Investments	\$.00	\$.00	\$.00
Gain/(Loss) on Sale of Fixed Assets	.00	.00	.00
Other Non-Operating Gains or (Losses)	.00	.00	.00
Total Non-Operating Expenses	\$.00	\$.00	\$.00
NET INCOME	\$ 78,176.02	\$ 153,759.92	\$ 485,912.43