

FILE WITH  JUNEAU STATE EMPLOYEES FEDERAL
credit union

114 SOUTH FRANKLIN, ROOM 100
JUNEAU, ALASKA 99801
Phone (907) 586-2370

March 18, 1975

The Honorable Frank Ferguson, Chairman
Senate State Affairs Committee
Alaska State Senate
Pouch V
Juneau, AK 99802

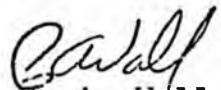
Dear Senator Ferguson:

The Executive Board has asked that I write you in support of Senate Bill 150. We believe that passage of this bill would create another responsible investment option for public employees retirement system monies and would also make available to Credit Unions such as ours another valuable fiscal option.

Our Credit Union is dedicated to providing responsible fiscal services for our fellow employees in Southeast Alaska.

We appreciate your consideration of our position. I have included our current financial statement.

Sincerely,


P. A. Wall
President

PAW:es

Enclosure

cc: Jalmar Kerttula
Bill Ray

JUNEAU STATE EMPLOYEES Federal Credit Union

Statement of Financial Condition

As of February 28, 19 75

Acct. No.	Assets	End of this Period	
700	Loans:		
701	Loans	\$ 719,832	92
712	Loans purchased from liq. credit unions (Net)		
	Total	\$ 719,832	92
719	Less: Allowance for loan losses	3,500	00
	Net	\$ 716,332	92
730	Cash:		
731	Cash	65,705	88
738	Petty Cash	15	00
739	Change Fund	44	64
740	Investments:		
750	Accrued Income:		
760	Prepaid and Deferred Expenses:		
765	Shares Insurance	379	64
769	Other	494	55
770	Fixed Assets: (Net)		
774	Furniture and Equipment	650	19
790	Other Assets:		
729	Accts/ Receivable	183	10
799	Other	62	23
	Total Assets	\$ 783,868	45

Acct. No.	Liabilities and Equity	End of this Period	
800	Accounts Payable:		
801	Accounts Payable	\$ 2,404	06
803	Undist. P/R Deductions	65,000	00
812	Notes Payable	102,000	00
818	Accrued Int. Payable	3,990	97
820	Dividends Payable		
840	Taxes Payable:		
842	State W/H Tax	125	23
848	E.S.D.	118	84
860	Other Liabilities:		
	Total Liabilities	\$ 173,639	10
900	Shares:		
901	Shares	577,304	31
931	Regular Reserve	23,167	16
933	Contingencies	3,440	59
940	Undivided Earnings	95	48
960	Net Income (Loss)	6,221	51
	Total Equity	610,229	35
	Total Liabilities and Equity	783,868	45

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

Treasurer: _____

Officer: _____

Statement of Income

For the Period Ending February 28, 1975

Acct. No.		This Period From 2/1/75 To Date	Year To Date
100	Operating Income:		
111	Interest on Loans	\$ 6,737 90	\$ 13,448 61
113	Income from Loans of Liq. Credit Unions		
	Total	\$ 6,737 90	\$ 13,448 61
119	Less — Interest Refund		
	Net	\$ 6,737 90	\$ 13,448 61
121	Income from Investments		
131	Fees and Charges		
151	Miscellaneous Operating Income		
	Total Operating Income	\$ 6,737 90	\$ 13,448 61
200	Operating Expenses:		
210	Compensation	\$ 1,684 99	\$ 3,300 86
220	Employee Benefits	149 06	334 13
230	Travel and Conference Expenses		
240	Association Dues	31 84	31 84
250	Office Occupancy Expenses	97 76	195 52
260	Office Operations Expenses	203 44	505 56
270	Educational and Promotional Expenses		
280	Loan Servicing Expenses	24 00	66 00
290	Professional and Outside Services	10 00	10 00
300	Provision for Loan Losses		
310	Members' Insurance	682 91	1,351 53
320	Federal Supervision and Examination Expenses		139 75
330	Cash Over and Short		
340	Interest on Borrowed Money	590 22	1,180 84
350	Annual Meeting Expense		96 91
360	Miscellaneous Operating Expenses	4 32	14 16
	Total Operating Expenses	\$ 3,478 04	\$ 7,227 10
	Income (Loss) From Operations	\$ 3,259 86	\$ 6,221 51
400	Non-Operating Gains (Losses):		
420	Gain (Loss) on Investments	\$	\$
430	Gain (Loss) on Disposition of Assets		
	Total Non-Operating Gains (Losses)	\$	\$
	Income (Loss) Before Dividends	\$ 3,259 86	\$ 6,221 51
380	Dividends		
	Net Income (Loss)	\$ 3,259 86	\$ 6,221 51