

JOHN S. DOWLING & COMPANY
A CORPORATION OF CPAs
4766 INTERSTATE 49 NORTH SERVICE ROAD
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Accountant's Compilation Report

ASSN. OF LA. ELECTRIC COOPERATIVES, INC.
BATON ROUGE, LA

We have compiled the accompanying Statement of Financial Position of ASSN. OF LA. ELECTRIC COOPERATIVES, INC. (a Not-for-profit Organization) as of December 31, 2011, and the related Statement of Activities-Historical and Budgeted-all departments, and the Statement of Cash flows for the one month and the twelve months then ended, and the accompanying Schedule of Recievables, the Summary Statement of Activities-Historical and Budgeted, and the departmental Statements of Activities -Historical and Budgeted, which are presented for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules .

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules .

We are not independent with respect to ASSN. OF LA. ELECTRIC COOPERATIVES, INC..

John S. Dowling & Company

June 28, 2012

Association of Louisiana Electric Cooperatives, Inc.
Baton Rouge, Louisiana
Statement of Financial Position
December 31, 2011

ASSETS

CURRENT ASSETS

OPERATING FUND	\$ 73,872.67
WHITNEY HURICANE RELIEF CHECKING	1,805.36
WHITNEY NATIONAL BANK	2,468.65
WHITNEY NAT'L BK-RELIEF FUND	<u>56,974.51</u>
TOTAL CASH	135,121.19

ACCTS RECEIVABLE-NEWSPAPER	25,709.70
ACCTS. RECEIVABLE-ADVERTISING	9,905.45
ECONOMIC DEVELOPMENT GRANT RECEIVABLE	6,250.00
PREPAID INSURANCE	8,053.33
PREPAID POSTAGE	<u>10,684.05</u>

Total Current Assets \$ 195,723.72

PROPERTY AND EQUIPMENT

EQUIPMENT-LOSS CONTROL	\$ 6,497.80
LAND-BUILDING SITE	41,757.42
HEADQUARTERS BUILDING	488,712.83
EQUIPMENT-LA. COUNTRY	6,236.00
EQUIPMENT-STATEWIDE	58,136.41
OFFICE FURNITURE & FIXTURES	32,264.58
TRANSPORTATION EQUIPMENT	192,226.33
CAMERAS & VIDEO EQUIP.-S.W.	4,620.05
CAMERAS & VIDEO-LOSS CONTROL	4,131.26
OFFICE FURNITURE-LOSS CONTROL	8,692.00
OFFICE FURN. & EQUIP.-S.W.	19,889.46
Less: Accumulated Depreciation	<u>(555,147.31)</u>

Net Property and Equipment \$ 308,016.83

TOTAL ASSETS \$ 503,740.55

Association of Louisiana Electric Cooperatives, Inc.
Baton Rouge, Louisiana
Statement of Financial Position
December 31, 2011

LIABILITIES & NET ASSETS

CURRENT LIABILITIES

ACCRUED PAYROLL TAXES	\$ 18.75
ACCOUNTS PAYABLE	45,417.03
ECONOMIC DEVELOPMENT EXPENSE PAYABLE	6,000.00
NOTES PAYABLE-CURRENT	85,061.50
FEDERAL I.T. W/H	3,077.00
FICA W/H	1,627.26
STATE I.T. W/H	2,095.00
MEDICARE WITHHELD	606.36
FEDERAL CREDIT UNION	<u>9,495.23</u>

Total Current Liabilities \$ 153,398.13

LONG-TERM LIABILITIES

ACCURED BENEFIT OBLIGATION	36,151.00
ACCRUED COMPENSATED ABSENCES	110,117.31
NOTE PAYABLE- C.F.C.	80,000.00
NOTE PAYABLE-ALEC CREDIT UNION	21,188.80
NOTE PAYABLE-NRUCFC-3001	27,433.79
NOTE PAYABLE-NRUCFC-3002	34,292.23
NOTE PAYABLE-NRUCFC-3003	17,631.07
NOTE PAYABLE-ALEC CREDIT UNION	15,724.64
NOTE PAYABLE-GMAC	16,610.63
NOTE PAYABLE-NRUCFC-3004	8,738.61
NOTE PAYABLE-GMAC	5,524.48
NOTE PAYABLE-GMAC	16,240.29
NOTE PAYABLE-CFC	72,448.13
LESS CURRENT PORTION	<u>(85,061.50)</u>

Total Long-Term Liabilities \$ 377,039.48

NET ASSETS	\$ (23,945.27)
CURRENT CHANGE IN NET ASSETS	<u>(2,751.79)</u>

UNRESTRICTED NET ASSETS \$ (26,697.06)

TOTAL LIABILITES & NET ASSETS \$ 503,740.55

Association of Louisiana Electric Cooperatives, Inc.
Financial Statements
Period Ending
December 31, 2011

**Association of Louisiana Electric Cooperatives, Inc.
Baton Rouge, Louisiana**

**Statement of Activities-Historical and Budgeted
One Month and 12 Months Ending December 31, 2011**

	1 Month Ended December 31, 2011 Actual	1 Month Ended December 31, 2011 Budget	Variance	12 Months Ended December 31, 2011 Actual	12 Months Ended December 31, 2011 Budget	Variance	Annual Budget
Unrestricted Net Asset Revenues							
384 CoBank CONTRIBUTION	\$ 0.00	\$ 0.00	\$ 0.00	\$ 15,000.00	\$ 10,000.00	\$ 5,000.00	\$ 10,000.00
385 PRAYER MEETING BOOKS	0.00	0.00	0.00	14.95	0.00	14.95	0.00
386 QUILT SALES-SCHOLARSHIPS	0.00	0.00	0.00	(101.27)	0.00	(101.27)	0.00
387 ASSOCIATIE MEMBERSHIP DUES	0.00	12,500.00	(12,500.00)	0.00	12,500.00	(12,500.00)	12,500.00
395 CFC CONTRIBUTION FOR TRAINING	0.00	0.00	0.00	8,600.00	8,000.00	600.00	8,000.00
397 DIRECTORY SALES	0.00	0.00	0.00	30,752.50	27,600.00	3,152.50	27,600.00
398 CREDIT UNION OFFICE RENT	600.00	600.00	0.00	7,200.00	7,200.00	0.00	7,200.00
400 NEWSPAPER SALES-POSTAGE	12,300.71	25,000.00	(12,699.29)	214,957.15	300,000.00	(85,042.85)	300,000.00
401 NEWSPAPER SALES	26,932.23	24,750.00	2,182.23	510,788.12	482,500.00	28,288.12	482,500.00
402 ADVERTISING SALES	7,236.47	10,000.00	(2,763.53)	87,946.02	120,000.00	(32,053.98)	120,000.00
403 ASSESSMENTS COLLECTED	39,910.50	39,910.50	0.00	846,223.00	846,223.00	0.00	846,223.00
404 MISCELLANEOUS OTHER	(100.00)	33.37	(133.37)	646.90	400.00	246.90	400.00
406 INTEREST INCOME	14.36	66.63	(52.27)	28.48	800.00	(771.52)	800.00
407 INSURANCE/OTHER CONTRIBUTIONS	590.00	5,000.00	(4,410.00)	76,654.00	85,000.00	(8,346.00)	85,000.00
408 GAIN ON TRADE	(8,590.85)	0.00	(8,590.85)	13,536.22	0.00	13,536.22	0.00
673 REIMBURSEMENTS FROM CR. UNION	11,386.20	12,716.63	(1,330.43)	146,582.37	152,600.00	(6,017.63)	152,600.00
701 ECONOMIC DEVELOPMENT GRANT	18,750.00	7,916.63	10,833.37	104,175.00	95,000.00	9,175.00	95,000.00
Total Revenues	<u>109,029.62</u>	<u>138,493.76</u>	<u>(29,464.14)</u>	<u>2,063,003.44</u>	<u>2,147,823.00</u>	<u>(84,819.56)</u>	<u>2,147,823.00</u>
Unrestricted Net Asset Expenses							
461.1 SPECIAL PROJECT CHARGES	0.00	0.00	0.00	95.55	0.00	(95.55)	
461.2 SPECIAL PROJECT CHARGES REIMBURS	0.00	0.00	0.00	(4,338.00)	0.00	4,338.00	
675 CREDIT UNION EXPENSE	10,353.78	12,716.63	2,362.85	146,582.37	152,600.00	6,017.63	152,600.00
419 COST OF MAILING NEWSPAPERS	12,300.71	25,000.00	12,699.29	214,957.15	300,000.00	85,042.85	300,000.00
409 COMPENSATED ABSENCES	4,075.31	0.00	(4,075.31)	4,075.31	0.00	(4,075.31)	0.00
410 SALARIES	38,357.75	45,681.63	7,323.88	513,610.84	548,180.00	34,569.16	548,180.00
411 TRAVEL-MEALS & LODGING	292.52	1,166.63	874.11	12,693.62	14,000.00	1,306.38	14,000.00
412 TRAVEL- GAS, OIL, MAINT., ETC.	3,494.99	2,083.37	(1,411.62)	39,180.17	25,000.00	(14,180.17)	25,000.00
413 COST OF PRINTING	16,017.14	18,750.00	2,732.86	198,420.11	225,000.00	26,579.89	225,000.00
414 COST OF PRINTING DIRECTORY	0.00	0.00	0.00	5,039.97	5,000.00	(39.97)	5,000.00
416 POSTAGE-GENERAL	400.00	1,000.00	600.00	8,063.68	12,000.00	3,936.32	12,000.00
417 HURIANNE RELIEF DISTRIBUTIONS	2,162.36	0.00	(2,162.36)	2,162.36	0.00	(2,162.36)	0.00

(*) Variances from budget are favorable unless in brackets. See Accompanying Accountant's Compilation Report and Notes to Financial Statements

**Association of Louisiana Electric Cooperatives, Inc.
Baton Rouge, Louisiana**

**Statement of Activities-Historical and Budgeted
One Month and 12 Months Ending December 31, 2011**

	1 Month Ended December 31, 2011	1 Month Ended December 31, 2011		12 Months Ended December 31, 2011	12 Months Ended December 31, 2011		Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
420 INTEREST PAYMENTS ON LOANS	1,131.12	326.63	(804.49)	14,828.68	17,200.00	2,371.32	17,200.00
425 UTILITIES	1,422.95	1,666.63	243.68	19,818.51	20,000.00	181.49	20,000.00
428 TELEPHONE	1,527.37	1,416.63	(110.74)	20,290.30	17,000.00	(3,290.30)	17,000.00
431 MAINTENANCE OF BLDG. & GROUNDS	4,008.56	1,000.00	(3,008.56)	26,838.39	12,000.00	(14,838.39)	12,000.00
435 MAINTENANCE OF EQUIPMENT	0.00	250.00	250.00	1,147.30	3,000.00	1,852.70	3,000.00
436 COPY MACHINE SUPPLIES & MAINT.	827.13	1,333.37	506.24	11,869.11	16,000.00	4,130.89	16,000.00
437 OFFICE SUPPLIES	389.44	916.74	527.30	7,944.27	11,000.00	3,055.73	11,000.00
440 PHOTO SUPPLIES & MAINTENANCE	0.00	0.00	0.00	39.77	0.00	(39.77)	0.00
446 OTHER SERVICES	1,386.64	833.37	(553.27)	13,113.60	10,000.00	(3,113.60)	10,000.00
449 OUTSIDE ADVERTISING SERVICES	90.00	90.00	0.00	1,080.00	1,080.00	0.00	1,080.00
452 NSURANCE-AUTO, LIABILITY	2,296.63	2,833.37	536.74	29,885.50	34,000.00	4,114.50	34,000.00
453 EMPLOYEE BENEFITS-SELECTRE PEN	1,855.62	2,283.37	427.75	25,695.28	27,400.00	1,704.72	27,400.00
454 EMPLOYEE BENEFITS-MEDICAL	7,263.84	7,191.70	(72.14)	88,455.63	96,500.00	8,044.37	96,500.00
455 EMPLOYEE BENEFITS- R & S	372.87	0.00	(372.87)	183,463.48	192,000.00	8,536.52	192,000.00
456 401K ANNUAL FEE	0.00	0.00	0.00	2,059.00	2,100.00	41.00	2,100.00
457 R & S ANNUAL FEE	0.00	0.00	0.00	1,500.00	1,500.00	0.00	1,500.00
458 DUES & SUBSCRIPTIONS	277.43	916.63	639.20	9,344.08	11,000.00	1,655.92	11,000.00
459 EMPLOYEE BENEFITS- OTHER	2,148.85	1,466.63	(682.22)	17,645.08	17,600.00	(45.08)	17,600.00
460 BUDGET PREPARATION- OUTSIDE	2,500.00	3,600.00	1,100.00	2,500.00	3,600.00	1,100.00	3,600.00
461 LEGAL SERVICES	4,873.10	3,000.00	(1,873.10)	68,055.80	36,000.00	(32,055.80)	36,000.00
462 OUTSIDE ACCOUNTING/FIN. SER.	1,330.00	1,333.37	3.37	15,961.00	16,000.00	39.00	16,000.00
463 EXTERNAL AUDIT	0.00	0.00	0.00	9,000.00	14,000.00	5,000.00	14,000.00
464 PAYROLL TAXES	2,897.76	3,658.26	760.50	38,745.94	43,900.00	5,154.06	43,900.00
465 PROPERTY TAXES	5,487.78	6,000.00	512.22	5,487.78	6,000.00	512.22	6,000.00
468 NRECA RECEPTION	0.00	0.00	0.00	(7,164.91)	0.00	7,164.91	0.00
469 ANNUAL MEETING	0.00	0.00	0.00	4,781.43	0.00	(4,781.43)	0.00
470 NRECA MEETINGS	884.06	2,083.37	1,199.31	35,135.19	25,000.00	(10,135.19)	25,000.00
473 DONATIONS	0.00	0.00	0.00	100.00	0.00	(100.00)	0.00
476 MISCELLANEOUS	266.00	333.26	67.26	1,824.43	4,000.00	2,175.57	4,000.00
495 DEPRECIATION	20,068.66	5,116.63	(14,952.03)	76,352.03	61,400.00	(14,952.03)	61,400.00
618 OUTSIDE SERVICES- LEGISLATIVE	3,000.00	3,000.00	0.00	36,000.00	36,000.00	0.00	36,000.00
620 GENERAL LEGISLATION	1,825.34	1,250.00	(575.34)	11,645.33	15,000.00	3,354.67	15,000.00
621 LEGISLATIVE RALLY DIRECT EXP	0.00	0.00	0.00	5,021.87	5,000.00	(21.87)	5,000.00
623 YOUTH TOUR	0.00	0.00	0.00	8,694.41	0.00	(8,694.41)	0.00

(*) Variances from budget are favorable unless in brackets. See Accompanying Accountant's Compilation Report and Notes to Financial Statements

**Association of Louisiana Electric Cooperatives, Inc.
Baton Rouge, Louisiana**

**Statement of Activities-Historical and Budgeted
One Month and 12 Months Ending December 31, 2011**

	1 Month Ended December 31, 2011	1 Month Ended December 31, 2011	Variance	12 Months Ended December 31, 2011	12 Months Ended December 31, 2011	Variance	Annual Budget
	Actual	Budget		Actual	Budget		
642 LCFC	0.00	0.00	0.00	451.12	400.00	(51.12)	400.00
646 4-H, AND LEAFCS	0.00	0.00	0.00	3,062.29	3,500.00	437.71	3,500.00
657 PUBLIC RELATIONS- ENT/MEALS	2,235.93	1,250.00	(985.93)	14,772.69	15,000.00	227.31	15,000.00
685 COOPERATIVE MANUELS/WORK BOOKS	(558.00)	0.00	558.00	682.86	0.00	(682.86)	0.00
691 TRAINING EQUIPMENT	0.00	4,000.00	4,000.00	1,784.32	4,000.00	2,215.68	4,000.00
693 TRAINING PROGRAMS	1,804.97	0.00	(1,804.97)	5,332.37	2,000.00	(3,332.37)	2,000.00
696 OUTSIDE CONSULTANTS	0.00	0.00	0.00	125.00	0.00	(125.00)	0.00
698 EMPLOYEE TRAINING	0.00	1,166.63	1,166.63	11,043.17	14,000.00	2,956.83	14,000.00
700 ECONOMIC DEVELOPMENT EXPENSES	18,500.00	7,750.00	(10,750.00)	100,800.00	93,000.00	(7,800.00)	93,000.00
Total Expenses	<u>177,568.61</u>	<u>172,464.85</u>	<u>(5,103.76)</u>	<u>2,065,755.23</u>	<u>2,168,960.00</u>	<u>103,204.77</u>	<u>2,168,960.00</u>
Increase (Decr) in Net Assets	<u>\$ (68,538.99)</u>	<u>\$ (33,971.09)</u>	<u>\$ (34,567.90)</u>	<u>\$ (2,751.79)</u>	<u>\$ (21,137.00)</u>	<u>\$ 18,385.21</u>	<u>\$ (21,137.00)</u>
ADD BACK:							
LOAN FUNDS BORROWED				\$ 44,000.00	\$ 0.00	\$ 44,000.00	\$ 0.00
LOAN FUNDS BORROWED-VEHICLES				21,188.80	0.00	21,188.80	0.00
INCREASE IN COMPENSATED ABSENCES				\$ 4,075.31	\$ 0.00	\$ (4,075.31)	\$ 0.00
PAYMENT OF CURRENT PORTION-N/P				\$ 120,061.36	\$ 0.00	\$ 120,061.36	\$ 0.00
FUTURE AMOUNT DUE CURRENT PORTION-N/P				\$ (138,887.23)	\$ 0.00	\$ 138,887.23	\$ 0.00
DEPRECIATION				\$ 76,352.03	\$ 61,400.00	\$ 14,952.03	\$ 61,400.00
DEDUCT:							
COMPUTER AND OFFICE EQ				\$ (1,862.09)	\$ 0.00	1,862.09	\$ 0.00
ACCURED VAC. & SICK PAY PAID				(29,663.95)	0.00	29,663.95	0.00
PURCHASE OF VEHICLES				(29,883.11)	0.00	29,883.11	0.00
PRIN. PAYMENTS ON LOAN - ACTUAL				\$ (76,233.76)		76,233.76	
PRINCIPAL PAYMENTS ON DEBT- BUDGET				\$ 0	\$ (45,000.00)	(45,000.00)	\$ (45,000.00)
Net adjustments				<u>\$ (10,852.64)</u>	<u>\$ 16,400.00</u>	<u>(27,252.64)</u>	<u>\$ 16,400.00</u>
Increase (Decr) in Net Assets Adjusted				\$ (13,604.43)	\$ (4,737.00)	(8,867.43)	\$ (4,737.00)
BEGINING WORKING CAPITAL-Actual				\$ 42325.59	\$ 0.00	42,325.59	\$ 0.00
BEGINING WORKING CAPITAL-Budget				<u>\$ 0.00</u>	<u>\$ 53,350.00</u>	<u>(53,350.00)</u>	<u>\$ 53,350.00</u>
ENDING WORKING CAPITAL				<u>\$ 28,721.16</u>	<u>48,613.00</u>	<u>(19,891.84)</u>	<u>\$ 48,613.00</u>

(*) Variances from budget are favorable unless in brackets. See Accompanying Accountant's Compilation Report and Notes to Financial Statements

Association of Louisiana Electric Cooperatives, Inc.
Notes to Financial Statements
December 31, 2011

Note 1: Summary of Significant Accounting Policies

A: Organization and Programs

The Association of Louisiana Electric Cooperatives, Inc. (The Association) is a statewide trade association whose major programs include legislative and governmental representation, publication of the Louisiana Country newspaper, and safety training. Membership dues and newspaper sales are the major sources of revenues.

B: Accounting Method

The financial statements of The Association have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payable, and other liabilities.

C: Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, The Association is required to report information regarding its financial position and activities according to three classes of net assets: Unrestricted Net Assets, Temporarily Restricted Net Assets, and Permanently Restricted Net Assets. The Association does not have any Temporarily or Permanently Restricted Net Assets.

D: Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

E: Concentration of Credit Risk

At various times during the year, cash on deposit with one banking institution may exceed the \$250,000 insured by the Federal Deposit Insurance Corporation. Management monitors the financial condition of the institution on a regular basis, along with their balances in cash to minimize this potential risk.

F: Property and Equipment

Fixed assets are stated at cost. Depreciation is calculated using straight-line and accelerated methods over the useful lives of the assets as follows:

Buildings	40 years
Office Furniture and Fixtures	5 to 10 years
Equipment	5 years
Automobiles	5 years

G: Income Taxes

The Association is a qualified not-for-profit organization and is exempt from paying income taxes under Internal Revenue Code 501(c)(6).

H: Compensated Absences

Employees of The Association earn vacation and sick pay in varying amounts according to years of service and subject to maximum limitations. The Association records the expense as incurred

Note 2: Long-term Debt

Long-term debt includes the following:

	<u>Installment Amounts</u>	<u>Payment Mode</u>	<u>Maturity Date</u>	<u>Security</u>
C.F.C.	\$6,611.90	Quarterly		Building Renovations
G.M.A.C.	\$1,522.38	Monthly	Various	Autos
ALEC CR UNION	\$ 976.09	Monthly	Various	Autos

Interest rates are as follows:

C.F.C.	Variable
G.M.A.C.	0.0-6.99%
ALEC CR UNION	5.50-6.50%

Maturities on these are as follows:

	<u>C.F.C.</u>	<u>G.M.A.C.</u>	<u>ALEC CR UNION</u>	<u>TOTALS</u>
2012	48,880.00	10,152.97	6,064.71	65,097.68
2013	23,564.42	13,032.58	10,762.95	47,359.95
2014	24,691.47	8,013.77	10,255.74	42,960.98
2015	58,900.82		5,664.55	64,565.37
THEREAFTER	<u>65,884.37</u>			<u>65,884.37</u>
	\$221,921.08	\$ 31,199.32	\$32,747.95	\$ 285,868.35

Note 3: Line of Credit

The Association has a \$100,000 line of credit with the Cooperative Financial Corporation which is secured by accounts receivable.

Note 4: Pension Plan

The Association participates in the National Rural Electric Cooperative Association (NRECA) pension plan for its employees. In this master multiple-employer plan, the accumulated benefits and plan assets are not determined nor allocated separately by individual employers. The plan has been approved by the Internal Revenue Service. The expense equals \$22,746.50 monthly for eight months.

The Association also participates in the NRECA Savings Plan in which The Association will match up to 5% of contributions made by eligible employees. The expense equals \$2,284.10 monthly.

Note 5: Supplemental Disclosures of Cash Flows Information

Cash paid for interest during the month ended December 31, 2011 was \$1,131.12.

Note 6: Subsequent Events

Subsequent events were evaluated through December 31, 2011 which is the date the financial statements were available to be issued. As of December 31, 2011 there were no subsequent events noted.

Association of Louisiana Electric Cooperatives, Inc.
Baton Rouge, Louisiana
Schedule of Receivables
December 31, 2011

ACCOUNTS RECEIVABLES-NEWSPAPER

PANOLA-HARRISON ELECTRIC	\$ 2,768.25
POINTE COUPEE ELECTRIC	3,346.35
SOUTH LOUISIANA ELECTRIC	6,217.49
WASHINGTON - ST. TAMMANY	<u>13,377.61</u>

TOTAL ACCOUNTS RECEIVABLE-NEWSPAPER	<u>\$ 25,709.70</u>
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ACCOUNTS RECEIVABLES-STATEWIDE