

STATE OF NEW MEXICO
CITY OF BLOOMFIELD
ANNUAL FINANCIAL REPORT
JUNE 30, 2009

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INTRODUCTORY SECTION

STATE OF NEW MEXICO
City of Bloomfield
Annual Financial Report
For the Year Ended June 30, 2009

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STATE OF NEW MEXICO

City of Bloomfield

Official Roster

June 30, 2009

<u>Name</u>	<u>City Council</u>	<u>Title</u>
Scott Eckstein		Mayor
Lynne Raner		Mayor Pro-Tem
Sam Hinson		Councilor
Matt Pennington		Councilor
Curtis Lynch		Councilor
	<u>Administration</u>	
Keith Johnson		City Manager
Carol Miller		City Clerk
Kevin Rodolph		Finance Director

FINANCIAL SECTION



Accounting & Consulting Group, LLP

INDEPENDENT AUDITORS' REPORT

Hector Balderas
New Mexico State Auditor
and
Scott Eckstein, Mayor
City Council Members
City of Bloomfield
Bloomfield, New Mexico

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparison for the general fund and the aggregate remaining fund information of the City of Bloomfield, New Mexico (City) as of and for the year ended June 30, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the City's nonmajor governmental funds, the budgetary comparisons for the Fire, Police, CRT, and City Hall capital projects fund, the enterprise funds and the remaining nonmajor governmental funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2009 as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2009, and the respective changes in financial position and cash flows where applicable, thereof, and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the City as of June 30, 2009, and the respective changes in financial position thereof and the respective budgetary comparisons for the Fire, Police, CRT and City Hall Capital Projects Fund, the enterprise funds, and the remaining nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Certified Public Accountants

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In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2009 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The *Management's Discussion and Analysis* on pages 10 through 17 is not a required part of the basic financial statements, but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements, the combining and individual fund statements, and the budgetary comparisons. The accompanying financial information listed as Supporting Schedules I through III in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements and the combining and individual fund statements, taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Accounting & Consulting Group, LLP

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
December 1, 2009

State of New Mexico
City of Bloomfield
Management's Discussion and Analysis
June 30, 2009

As management of City of Bloomfield, we offer readers of City of Bloomfield financial statements this narrative overview and analysis of the financial activities of City of Bloomfield for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with the financial statements of City of Bloomfield and additional information provided.

FINANCIAL HIGHLIGHTS

- The assets of City of Bloomfield exceeded its liabilities at the close of the most recent fiscal year by \$21,377,254 (*net assets*). Of this amount, \$6,072,835 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$2,542,120 during the fiscal year. The majority of this increase is due to increase in gross receipts taxes for the year ended June 30, 2009.
- As of June 30, 2009, the City's governmental funds reported combined ending net assets balances of \$13,317,323. Of this total, \$7,821,203 is designated for debt service and capital projects.
- At the close of the current fiscal year, unreserved, undesignated fund balance for the general fund was \$2,675,274, or 36 percent of total general fund expenditures.
- City of Bloomfield's total debt increased by \$7,821,168 during the current fiscal year. The key factor in this increase was the bond proceeds of \$8,095,427 in the City's governmental activities. Also during the year \$181,862 was paid on the principal of the various government loans.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to City of Bloomfield's basic financial statements. City of Bloomfield's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of City of Bloomfield's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of City of Bloomfield's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of City of Bloomfield is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of City of Bloomfield that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of City of Bloomfield include general government, public safety, public works, culture and recreation, and health and welfare. The business-type activities of the City include Joint Utility and Solid Waste Services.

The government-wide financial statements can be found at Exhibits A-1 and A-2 of this report.

State of New Mexico
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Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. City of Bloomfield, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of City of Bloomfield can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in determining what financial resources are available in the near future to finance the City's programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

City of Bloomfield maintains thirty-two individual governmental funds organized according to their type (special revenue, debt service and capital projects). Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data from the other thirty governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

City of Bloomfield adopts an annual appropriated budget for its general fund, capital equipment replacement special revenue fund, fire, police, CRT, and city hall capital projects fund, and all other funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. In addition, the individual financial statements of the nonmajor governmental fund types include budgetary comparison data.

The basic governmental fund financial statements can be found at Exhibits B-1 through C-1 of this report.

Proprietary funds. Proprietary funds are generally used to account for services for which the City charges customers – either outside customers or internal units or departments of the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City maintains one type of proprietary fund:

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the joint utility and solid waste operations of the City. The enterprise funds are considered to be major funds of the City and can be found at Exhibits D-1 through D-3 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support City of Bloomfield's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

City of Bloomfield fiduciary funds account for the collection of motor vehicle fees and their remittance to other governmental agencies.

The basic fiduciary fund financial statement can be found at Exhibit E-1 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-61 of this report.

Combining statements. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 68-83 of this report.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of City of Bloomfield, assets exceeded liabilities by \$21,377,254 at the close of the current fiscal year.

The significant portion of City of Bloomfield's net assets represents the City's investment of \$6,943,473 in capital assets (e.g., land improvements, buildings, infrastructure and machinery & equipment), less any related outstanding debt used to acquire those assets. City of Bloomfield uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although City of Bloomfield's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF BLOOMFIELD'S NET ASSETS*

	June 30, 2009			June 30, 2008		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets						
Current and other assets	\$ 4,255,759	\$ 1,690,828	\$ 5,946,587	\$ 4,231,722	\$ 1,745,570	\$ 5,977,292
Restricted cash and cash equivalents	7,748,524	162,111	7,910,635	329,614	146,038	475,652
Bond issuance costs & discount	139,545	50,852	190,397	—	56,652	56,652
Capital assets, net of accumulated depreciation	<u>14,668,537</u>	<u>14,594,623</u>	<u>29,263,160</u>	<u>11,539,789</u>	<u>11,587,911</u>	<u>23,127,700</u>
Total Assets	<u>26,812,365</u>	<u>16,498,414</u>	<u>43,310,779</u>	<u>16,101,125</u>	<u>13,536,171</u>	<u>29,637,296</u>
Liabilities						
Long-term liabilities outstanding	11,902,147	7,208,675	19,110,822	4,059,482	7,474,974	11,534,456
Other liabilities	<u>1,592,895</u>	<u>1,229,808</u>	<u>2,822,703</u>	<u>1,138,025</u>	<u>728,439</u>	<u>1,866,464</u>
Total Liabilities	<u>13,495,042</u>	<u>8,438,483</u>	<u>21,933,525</u>	<u>5,197,507</u>	<u>8,203,413</u>	<u>13,400,920</u>
Net Assets						
Invested in capital assets, net of related debt	—	6,943,473	6,943,473	7,426,125	3,844,364	11,270,489
Restricted	8,360,946	—	8,360,946	519,043	—	519,043
Unrestricted	<u>4,956,377</u>	<u>1,116,458</u>	<u>6,072,835</u>	<u>2,958,450</u>	<u>1,488,394</u>	<u>4,446,844</u>
Total Net Assets	<u>13,317,323</u>	<u>8,059,931</u>	<u>21,377,254</u>	<u>10,903,618</u>	<u>5,332,758</u>	<u>16,236,376</u>
Total Liabilities and Net Assets	<u>\$26,812,365</u>	<u>\$16,498,414</u>	<u>\$43,310,779</u>	<u>\$16,101,125</u>	<u>\$13,536,171</u>	<u>\$29,637,296</u>

A portion of City of Bloomfield's governmental net assets (62 percent) represents resources that are subject to restrictions. The restrictions relate to covenants provided by the City's long-term debt issuance and capital projects. The remaining balance of *unrestricted net assets*, \$4,956,377 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, City of Bloomfield is able to report positive balances in all three categories of net assets, for the government as a whole as well as for the business-type activities, as a whole.

State of New Mexico
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Analysis of Changes in Net Assets

The City's net assets overall increased by \$4,857,043 during the current fiscal year. These increases are explained in the government and business-type activities discussion below, and are primarily a result of increased revenues while reducing the City's expenditures during the fiscal year.

**Changes in Net Assets
For the Year Ended June 30, 2009**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Revenues			
Program revenues:			
Charges for service	\$ 1,294,654	\$ 4,010,890	\$ 5,305,544
Operating grants and contributions	586,533	1,964,434	2,550,967
Capital grants	584,848	—	584,848
General revenues:			
Property taxes	689,924	—	689,924
Gross receipts taxes	8,033,696	—	8,033,696
Gasoline and motor vehicle taxes	291,593	—	291,593
Franchise taxes	436,550	—	436,550
Cigarette and lodger's taxes	101,085	—	101,085
Donation of capital assets	206,014	—	206,014
Loss on disposal of capital	(12,287)	—	(12,287)
Miscellaneous revenue	85,376	1,586	86,962
Unrestricted investment earnings	<u>26,353</u>	<u>5,197</u>	<u>31,550</u>
Total revenues	<u>12,324,339</u>	<u>5,982,107</u>	<u>18,306,446</u>
Expenses			
General government	2,640,134	—	2,640,134
Public safety	3,861,571	—	3,861,571
Culture and recreation	1,111,664	—	1,111,664
Health and welfare	316,007	—	316,007
Public works	1,499,106	—	1,499,106
Interest and other charges	346,076	—	346,076
Joint utility and solid waste	—	3,674,845	3,674,845
Total expenses	<u>9,774,558</u>	<u>3,674,845</u>	<u>13,449,403</u>
Increase in assets before transfers	<u>2,549,781</u>	<u>2,307,262</u>	<u>4,857,043</u>
Transfers	<u>(7,661)</u>	<u>7,661</u>	<u>—</u>
Increase in net assets	2,542,120	2,314,923	4,857,043
Net assets, beginning of year	10,903,618	5,332,758	16,236,376
Net assets, restatement and reclassification	<u>(128,415)</u>	<u>412,250</u>	<u>283,835</u>
Net assets, as restated and reclassified	<u>10,775,203</u>	<u>5,745,008</u>	<u>16,520,211</u>
Ending net assets	<u>\$ 13,317,323</u>	<u>\$ 8,059,931</u>	<u>\$ 21,377,254</u>

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Changes in Net Assets
For the Year Ended June 30, 2008

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Revenues			
Program revenues:			
Charges for service	\$ 662,353	\$ 4,212,839	\$ 4,875,192
Operating grants and contributions	2,641,387	—	2,641,387
Capital grants	23,000	796,991	819,991
General revenues:			
Property taxes	650,737	—	650,737
Gross receipts taxes	7,061,155	—	7,061,155
Franchise taxes	179,316	—	179,316
Cigarette and lodger's taxes	95,348	—	95,348
Motor vehicle and fuel taxes	397,909	—	397,909
Licenses and fees	408,003	—	408,003
Miscellaneous revenue	399,381	16,477	415,858
Unrestricted investment earnings	94,744	24,614	119,358
Total revenues	<u>12,613,333</u>	<u>5,050,921</u>	<u>17,664,254</u>
Expenses			
General government	3,433,746	—	3,433,746
Public safety	4,323,446	—	4,323,446
Culture and recreation	1,456,202	—	1,456,202
Health and welfare	275,976	—	275,976
Public works	1,080,606	—	1,080,606
Interest and other charges	147,569	—	147,569
Joint utility and solid waste	—	3,474,900	3,474,900
Total expenses	<u>10,717,545</u>	<u>3,474,900</u>	<u>14,192,445</u>
Increase in assets before transfers	<u>1,895,788</u>	<u>1,576,021</u>	<u>3,471,809</u>
Transfers	<u>(19,686)</u>	<u>19,686</u>	<u>—</u>
Increase in net assets	1,876,102	1,595,707	3,471,809
Net assets, beginning of year	<u>9,027,516</u>	<u>3,737,051</u>	<u>12,764,567</u>
Ending net assets	<u>\$ 10,903,618</u>	<u>\$ 5,332,758</u>	<u>\$ 16,236,376</u>

Governmental activities. Governmental activities increased City of Bloomfield's net assets by \$2,542,120. The key elements of this increase are as follows:

- The General fund received the majority of the City's program revenue, accounting for \$9,528,729 or 78 percent of total governmental revenues. The primary recipients of these revenues are general government and public safety.
- The City's direct charges to users of governmental services made up \$1,294,654 or 10 percent of total governmental revenues. These charges are for fees, fines and forfeitures, and licenses and permits.
- Tax revenues account for \$9,552,848 or 78 percent of governmental revenues. Tax revenues are made up of property, gross receipts, gasoline and motor vehicle and other taxes.
- The increase in revenues is because of good economic conditions within the City, which have increased gross receipts. Also, other taxes such as property, franchise and fuel have all increased from the prior year.

Business-type activities. Business-type activities increased the City's net assets by \$2,314,923. The City received the capital grants this year and due to a drop in expenditures and increased utility revenue from increased utility rates, the City generated excess revenue over expenditures.

State of New Mexico
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Management's Discussion and Analysis
June 30, 2009

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, City of Bloomfield uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of City of Bloomfield's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing City of Bloomfield's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of Governmental funds reported by the City include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.

Revenues for governmental functions overall totaled approximately \$12,126,660 in the fiscal year ended June 30, 2009, which represents an decrease of \$491,312 from the fiscal year ended June 30, 2008. This is largely due to the decrease in operating and capital grants. Expenditures for governmental functions, totaling \$13,083,330, decreased by approximately \$1,789,897 from the fiscal year ended June 30, 2008. In the fiscal year ended June 30, 2009, expenditures for governmental functions exceeded revenues by approximately \$956,670.

The General Fund is the chief operating fund of City of Bloomfield. At the end of the current fiscal year, *unreserved* fund balance of the general fund was also the total fund balance of \$2,675,274.

The fund balance of City of Bloomfield's general fund increased by \$852,351 during the current fiscal year, due to an increase in revenue. Overall, the general fund's performance resulted in revenues over expenditures in the fiscal year ended June 30, 2009 of \$2,002,550, an increase of \$585,967 over the comparable figure from the prior year of \$1,416,583.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

At the end of the fiscal year, the unrestricted net assets for enterprise funds were \$1,116,458. The total increase in net assets for the enterprise funds was \$2,314,923. Factors concerning the finances of this fund have been addressed previously in the discussion of the City's business-type activities.

Fiduciary Funds. The City maintains fiduciary funds for the assets of the Motor Vehicle Division for the State of New Mexico. Changes to the fiduciary funds were immaterial for the fiscal year.

General Fund Budgetary Highlights

City budgets reflect the same pattern as seen in the revenue and expenditures of the City. The State of New Mexico budget process is defined under state law and regulation. To enhance the process of developing a budget at the City level, City of Bloomfield utilizes goals and objectives defined by the City Commissioners, community input meetings, long term plans and input from various staff groups to develop the City budget. City priorities are well defined through this process.

GASB Statement No. 34 does not require a statement presenting the overall result of the budget for each year; however, all major budgetary funds are required to be reported as a separate statement.

The following table examines the summary budget performance of the general fund for the fiscal year ending June 30, 2009. Detailed budget performance is examined through the Statement of Revenues, Expenditures, and Changes in Fund Balance for the general fund found at Exhibit C-1. The City's final budget differs from the original budget due to budget increases and decreases that were made during the fiscal year. Net budget increase in the general fund totaled \$220,500 for expenditures. Actual general fund expenditures were \$489,290 less than the final budget amount (favorable variance). This was primarily to general governmental favorable variance of \$240,297. The difference between actual expenditures and budgeted expenditures is due to various expenditures that were expected to occur during the year ended June 30, 2009, but were delayed until the subsequent year.

State of New Mexico
City of Bloomfield
Management's Discussion and Analysis
June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP	Favorable
			Budgetary	(Unfavorable)
			Basis)	Final to Actual
<i>Expenditures:</i>				
Current:				
General government	\$ 2,510,460	\$ 2,654,960	\$ 2,414,663	\$ 240,297
Public safety	3,631,865	3,669,865	3,562,517	107,348
Public Works	-	-	-	-
Culture and recreation	1,061,896	1,061,896	994,860	67,036
Health and welfare	378,764	410,764	350,862	59,902
Capital outlay	21,000	27,000	12,293	14,707
<i>Total expenditures</i>	<u>\$ 7,603,985</u>	<u>\$ 7,824,485</u>	<u>\$ 7,335,195</u>	<u>\$ 489,290</u>

Capital Asset and Debt Administration

Capital assets. City of Bloomfield's capital assets for its governmental and business-type activities as of June 30, 2009 amount to \$29,263,160 (net of accumulated depreciation). Capital assets include land, land improvements, buildings and improvements, furniture, fixtures and equipment, and water rights. The total in the City's capital assets for the current fiscal year was an increase of \$3,128,748 for governmental activities and an increase of \$3,006,712 for business-like activities.

The significant additions to capital assets during the year were as follows:

- \$4,008,285 were additions to governmental buildings and improvements for completion of Fire Station.
- \$660,197 were additions to governmental construction in progress for the Police/MVD station expansion and various street projects.
- \$1,458,134 were additions to business type Distribution system for upgrades to No. Heights Waterline.

Capital Assets, Net of Depreciation
June 30, 2009

	Governmental	Business-like	Total
	Activities	Activities	
Land	\$ 2,256,522	\$ 395,469	\$ 2,651,991
Buildings and improvements	11,368,074	10,876,707	22,244,781
Land improvements	648,634	34,065	682,699
Furniture, fixtures and equipment	6,182,264	71,515	6,253,779
Construction in Progress	1,032,985	1,308,034	2,341,019
Distribution system	—	8,746,424	8,746,424
Total capital assets	21,488,479	21,432,214	42,920,693
Accumulated depreciation	(6,819,942)	(6,837,591)	(13,657,533)
Capital assets, net of accumulated depreciation	<u>\$ 14,668,537</u>	<u>\$ 14,594,623</u>	<u>\$ 29,263,160</u>

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital asset purchases as expenditures. See Note 6 in the accompanying Notes to the Financial Statements for further information regarding capital assets.

State of New Mexico
City of Bloomfield
Management's Discussion and Analysis
June 30, 2009

Debt Administration. At the end of the current fiscal year, City of Bloomfield had total long-term obligations outstanding of \$20,143,068.

The significant additions to long term debt during the year were as follows:

- \$7,984,137 addition for NMFA loan for Police/MVD department expansion.

City of Bloomfield's Outstanding Debt
As of June 30, 2008

	<u>Governmental Activities</u>	<u>Business-like Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 1,740,000	\$ —	\$ 1,740,000
Capital Leases	111,290	—	111,290
Loans Payable	—	4,920,311	4,920,311
Promissory Note	—	199,880	199,880
NMFA Loans	10,175,939	—	10,175,939
EID notes	—	2,530,959	2,530,959
Compensated absences	<u>364,913</u>	<u>99,776</u>	<u>464,689</u>
Total long-term liabilities	<u>\$ 12,392,142</u>	<u>\$ 7,750,926</u>	<u>\$ 20,143,068</u>

See Note 7 in the accompanying Notes to the Financial Statements for further information regarding City of Bloomfield's long-term debt.

The City knows of no currently known facts, decisions or conditions that are expected to have a significant effect on financial position or results of operations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of City of Bloomfield's finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Bloomfield Administration, City of Bloomfield, Post Office Box 1839, Bloomfield, New Mexico, 88413.

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**BASIC
FINANCIAL STATEMENTS**

STATE OF NEW MEXICO

City of Bloomfield

Statement of Net Assets

June 30, 2009

	Primary Government		Total
	Governmental Activities	Business-type Activities	
Assets			
Current assets			
Cash and cash equivalents	\$ 2,685,544	\$ 805,484	\$ 3,491,028
Property taxes receivable	42,110	-	42,110
Other taxes receivable	1,299,484	-	1,299,484
Due from customers	-	503,236	503,236
Other receivables	226,957	-	226,957
Inventory	-	383,772	383,772
Internal balances	1,664	(1,664)	-
Total current assets	<u>4,255,759</u>	<u>1,690,828</u>	<u>5,946,587</u>
Noncurrent assets			
Restricted cash and cash equivalents	7,748,524	162,111	7,910,635
Bond discount (net of amortization of \$229 and \$5,800, respectively)	21,071	50,852	71,923
Bond issuance costs (net of amortization of \$1,288)	118,474	-	118,474
Capital assets	21,488,479	21,432,214	42,920,693
Less: accumulated depreciation	<u>(6,819,942)</u>	<u>(6,837,591)</u>	<u>(13,657,533)</u>
Total noncurrent assets	<u>22,556,606</u>	<u>14,807,586</u>	<u>37,364,192</u>
Total assets	<u>\$ 26,812,365</u>	<u>\$ 16,498,414</u>	<u>\$ 43,310,779</u>

The accompanying notes are an integral part of these financial statements

	Primary Government		Total
	Governmental Activities	Business-type Activities	
Liabilities			
Current liabilities			
Accounts payable	\$ 686,901	\$ 481,656	\$ 1,168,557
Accrued payroll expenses	364,649	37,715	402,364
Accrued compensated absences	222,430	60,818	283,248
Meter deposits	-	73,747	73,747
Deferred revenue	6,000	53,200	59,200
Accrued interest	44,168	41,239	85,407
Current portion of bond payable	140,000	-	140,000
Current portion of loans and notes payable	128,747	481,433	610,180
Total current liabilities	<u>1,592,895</u>	<u>1,229,808</u>	<u>2,822,703</u>
Noncurrent liabilities			
Accrued compensated absences	142,483	38,958	181,441
Bond underwriter premiums (net of amortization of \$5,137)	1,182	-	1,182
Bonds payable	1,600,000	-	1,600,000
Loans and notes payable	<u>10,158,482</u>	<u>7,169,717</u>	<u>17,328,199</u>
Total noncurrent liabilities	<u>11,902,147</u>	<u>7,208,675</u>	<u>19,110,822</u>
Total liabilities	<u>13,495,042</u>	<u>8,438,483</u>	<u>21,933,525</u>
Net Assets			
Invested in capital assets, net of related debt	-	6,943,473	6,943,473
Restricted for:			
Debt service	50,020	-	50,020
Capital projects	7,771,183	-	7,771,183
Special revenue	539,743	-	539,743
Unrestricted	<u>4,956,377</u>	<u>1,116,458</u>	<u>6,072,835</u>
Total net assets	<u>13,317,323</u>	<u>8,059,931</u>	<u>21,377,254</u>
Total liabilities and net assets	<u>\$ 26,812,365</u>	<u>\$ 16,498,414</u>	<u>\$ 43,310,779</u>

STATE OF NEW MEXICO
City of Bloomfield
Statement of Activities
For the Year Ended June 30, 2009

<u>Functions/Programs</u>	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government				
General government	\$ 2,640,134	\$ 1,028,567	\$ 240,119	\$ -
Public safety	3,861,571	1,216	313,986	-
Public works	1,499,106	300	-	584,848
Culture and recreation	1,111,664	20,323	32,428	-
Health and welfare	316,007	244,248	-	-
Interest on long-term debt	346,076	-	-	-
<i>Total governmental activities</i>	<u>9,774,558</u>	<u>1,294,654</u>	<u>586,533</u>	<u>584,848</u>
Business-type Activities:				
Joint Utility	3,063,045	3,250,644	1,964,434	-
Solid Waste	611,800	760,246	-	-
<i>Total business type activities</i>	<u>3,674,845</u>	<u>4,010,890</u>	<u>1,964,434</u>	<u>-</u>
<i>Total</i>	<u>\$ 13,449,403</u>	<u>\$ 5,305,544</u>	<u>\$ 2,550,967</u>	<u>\$ 584,848</u>

General Revenues:

Taxes
Property taxes, levied for general purposes
Property taxes, levied for debt service
Gross receipts taxes
Gasoline and motor vehicle taxes
Franchise taxes
Cigarette and lodger's taxes
Investment income
Miscellaneous income
Transfers
Donation of capital assets
Loss on disposal of capital assets
 Total general revenues and transfers
 Change in net assets
 Net assets, beginning
 Net assets, restatement (Note 20)
Net assets, reclassification (Note 20)
 Net assets, as restated and reclassified
 Net assets, ending

The accompanying notes are an integral part of these financial statements

Net (Expense) Revenue and Changes in Net Assets		
Primary Government		
<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (1,371,448)	\$ -	\$ (1,371,448)
(3,546,369)	-	(3,546,369)
(913,958)	-	(913,958)
(1,058,913)	-	(1,058,913)
(71,759)	-	(71,759)
(346,076)	-	(346,076)
<u>(7,308,523)</u>	<u>-</u>	<u>(7,308,523)</u>
-	2,152,033	2,152,033
<u>-</u>	<u>148,446</u>	<u>148,446</u>
-	2,300,479	2,300,479
<u>(7,308,523)</u>	<u>2,300,479</u>	<u>(5,008,044)</u>
491,140	-	491,140
198,784	-	198,784
8,033,696	-	8,033,696
291,593	-	291,593
436,550	-	436,550
101,085	-	101,085
26,353	5,197	31,550
85,376	1,586	86,962
(7,661)	7,661	-
206,014	-	206,014
(12,287)	-	(12,287)
<u>9,850,643</u>	<u>14,444</u>	<u>9,865,087</u>
2,542,120	2,314,923	4,857,043
10,903,618	5,332,758	16,236,376
283,835	-	283,835
(412,250)	412,250	-
<u>10,775,203</u>	<u>5,745,008</u>	<u>16,520,211</u>
<u>\$ 13,317,323</u>	<u>\$ 8,059,931</u>	<u>\$ 21,377,254</u>

STATE OF NEW MEXICO
City of Bloomfield
Balance Sheet
Governmental Funds
June 30, 2009

Exhibit B-1
Page 1 of 2

	General Fund	Fire, Police, CRT, and City Hall Capital Projects Fund	Other Governmental Funds	Total
<i>Assets</i>				
Cash and cash equivalents	\$ 1,833,206	\$ 7,796,994	\$ 803,868	\$ 10,434,068
Receivables:				
Property taxes	29,871	-	12,239	42,110
Other taxes	1,168,919	-	130,565	1,299,484
Other receivables	67,468	-	159,489	226,957
Due from other funds	30,693	-	307	31,000
<i>Total assets</i>	\$ 3,130,157	\$ 7,796,994	\$ 1,106,468	\$ 12,033,619
<i>Liabilities and fund balances</i>				
<i>Liabilities</i>				
Accounts payable	\$ 97,511	\$ 34,590	\$ 554,800	\$ 686,901
Accrued payroll expenses	335,517	-	29,132	364,649
Deferred revenue	21,855	-	14,975	36,830
Due to other funds	-	-	29,336	29,336
<i>Total liabilities</i>	454,883	34,590	628,243	1,117,716
<i>Fund balances</i>				
Unreserved, reported in:				
General	2,675,274	-	-	2,675,274
Special revenue	-	-	789,594	789,594
Capital projects	-	7,762,404	(492,800)	7,269,604
Debt service	-	-	181,431	181,431
<i>Total fund balances</i>	2,675,274	7,762,404	478,225	10,915,903
<i>Total liabilities and fund balances</i>	\$ 3,130,157	\$ 7,796,994	\$ 1,106,468	\$ 12,033,619

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

City of Bloomfield

Governmental Funds

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2009

Exhibit B-1

Page 2 of 2

Amounts reported for governmental activities in the Statement of
Net Assets are different because:

Fund balances - total governmental funds	\$	10,915,903
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		14,668,537
Delinquent property taxes not collected within sixty days after year end are not considered "available" revenues and are considered to be deferred revenue in the fund financial statements, but are considered revenue in the Statement of Activities		30,830
Certain liabilities, including bonds payable and related components, accrued interest, and current and long-term portions of accrued compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds		
Accrued interest		(44,168)
Current portion of accrued compensated absences		(222,430)
Long-term portion of accrued compensated absences		(142,483)
Bond issuance costs, net of amortization		118,474
Bond discounts, net of amortization		21,071
Bond underwriter premiums, net of amortization		(1,182)
Bonds and notes payable		(12,027,229)
		(12,027,229)
Net assets of governmental activities	\$	13,317,323

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2009

Exhibit B-2
Page 1 of 2

	<u>General Fund</u>	<u>Fire, Police, CRT, and City Hall Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<i>Revenues:</i>				
Taxes:				
Property	\$ 486,917	\$ -	\$ 198,255	\$ 685,172
Gross receipts	7,329,636	-	704,060	8,033,696
Gasoline and motor vehicle	-	-	291,593	291,593
Other	454,969	-	82,666	537,635
Intergovernmental				
Federal capital grants	-	-	219,881	219,881
State operating grants	194,148	-	392,385	586,533
State capital grants	-	-	364,967	364,967
Charges for services	563,143	-	272,670	835,813
Licenses and fees	418,313	-	41,328	459,641
Investment income	8,406	15,884	2,063	26,353
Miscellaneous	73,197	-	12,179	85,376
<i>Total revenues</i>	<u>9,528,729</u>	<u>15,884</u>	<u>2,582,047</u>	<u>12,126,660</u>
<i>Expenditures:</i>				
Current:				
General government	2,557,363	-	198,613	2,755,976
Public safety	3,606,319	-	158,876	3,765,195
Public works	-	142	893,306	893,448
Culture and recreation	996,391	-	27,670	1,024,061
Health and welfare	356,815	-	37,171	393,986
Capital outlay	9,291	1,467,196	2,123,625	3,600,112
Debt service:				
Principal	-	-	181,862	181,862
Interest	-	-	348,928	348,928
Bond issuance costs	-	119,762	-	119,762
<i>Total expenditures</i>	<u>7,526,179</u>	<u>1,587,100</u>	<u>3,970,051</u>	<u>13,083,330</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>2,002,550</u>	<u>(1,571,216)</u>	<u>(1,388,004)</u>	<u>(956,670)</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	7,984,137	111,290	8,095,427
Discounts on loans	-	(21,300)	-	(21,300)
Proceeds from sale of capital assets	-	-	3,300	3,300
Transfers in	1,459	185,500	1,355,682	1,542,641
Transfers out	(1,151,658)	(1,877)	(396,767)	(1,550,302)
<i>Total other financing sources (uses)</i>	<u>(1,150,199)</u>	<u>8,146,460</u>	<u>1,073,505</u>	<u>8,069,766</u>
<i>Net change in fund balance</i>	852,351	6,575,244	(314,499)	7,113,096
<i>Fund balance - beginning of year</i>	<u>1,822,923</u>	<u>1,187,160</u>	<u>792,724</u>	<u>3,802,807</u>
<i>Fund balance - end of year</i>	<u>\$ 2,675,274</u>	<u>\$ 7,762,404</u>	<u>\$ 478,225</u>	<u>\$ 10,915,903</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

City of Bloomfield

Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2009

Exhibit B-2

Page 2 of 2

Amounts reported for governmental activities in the Statement of Activities
are different because:

Net change in fund balances - total governmental funds	\$	7,113,096
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Governmental funds report capital outlays as expenditures. However in
the statement of activities, the cost of those assets is allocated over their
estimated useful lives and reported as depreciation expense:

Capital expenditures recorded in capital outlay		3,600,112
Depreciation expense		(533,376)
Loss on disposal of capital assets		(12,287)
Donation of capital assets		206,014
Proceeds from sale of capital assets		(3,300)

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenue in the funds:

Change in deferred revenue related to property taxes receivable		4,752
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Expenses in the Statement of Activities that do not require current financial
resources are not reported as expenditures in the funds:

Increase in accrued compensated absences		(63,240)
Decrease in accrued interest		4,238

The issuance of long-term debt (e.g. bonds, notes, leases) provides current financial
resources to governmental funds, while the repayment of the principal of long-term
debt consumes the current financial resources of governmental funds. Neither
transaction, however, has any effect on net assets. Also, governmental funds
report the effect of premiums and similar items when debt is first issued, whereas
these amounts are deferred and amortized in the Statement of Activities:

Capitalize loan issuance costs		119,762
Capitalize loan discounts		21,300
Amortization of bond premiums and bond discounts		(98)
Amortization of bond issuance costs		(1,288)
Proceeds from the issuance of bonds		(8,095,427)
Principal payments on bonds		181,862

Change in net assets of governmental activities	\$	<u>2,542,120</u>
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The accompanying notes are an integral part of these financial statements

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STATE OF NEW MEXICO

Exhibit C-1

City of Bloomfield

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances Favorable (Unfavorable)
	Original	Final	(Non-GAAP Budgetary Basis)	Final to Actual
<i>Revenues:</i>				
Taxes				
Property	\$ 449,714	\$ 493,714	\$ 494,230	\$ 516
Gross receipts	6,500,000	6,939,200	6,918,784	(20,416)
Gasoline and motor vehicle	-	-	-	-
Other	331,000	334,000	328,297	(5,703)
Intergovernmental income:				
State operating grant	151,000	151,000	196,803	45,803
Charges for services	722,550	602,550	483,219	(119,331)
Licenses and fees	394,550	413,350	411,064	(2,286)
Investment income	25,000	25,000	8,406	(16,594)
Miscellaneous	1,100	71,100	73,197	2,097
<i>Total revenues</i>	<u>8,574,914</u>	<u>9,029,914</u>	<u>8,914,000</u>	<u>(115,914)</u>
<i>Expenditures:</i>				
Current:				
General government	2,510,460	2,654,960	2,414,663	240,297
Public safety	3,631,865	3,669,865	3,562,517	107,348
Public Works	-	-	-	-
Culture and recreation	1,061,896	1,061,896	994,860	67,036
Health and welfare	378,764	410,764	350,862	59,902
Capital outlay	21,000	27,000	12,293	14,707
<i>Total expenditures</i>	<u>7,603,985</u>	<u>7,824,485</u>	<u>7,335,195</u>	<u>489,290</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>970,929</u>	<u>1,205,429</u>	<u>1,578,805</u>	<u>373,376</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	130,671	562,871	-	(562,871)
Transfers in	-	-	1,459	1,459
Transfers out	(1,101,600)	(1,768,300)	(1,151,658)	616,642
<i>Total other financing sources (uses)</i>	<u>(970,929)</u>	<u>(1,205,429)</u>	<u>(1,150,199)</u>	<u>55,230</u>
<i>Net change in fund balance</i>	-	-	428,606	428,606
<i>Fund balance - beginning of year</i>	-	-	1,435,293	1,435,293
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,863,899</u>	<u>\$ 1,863,899</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 428,606	
Adjustments to revenues for accounts receivable			614,729	
Adjustments to expenditures for accounts payable and accrued expenses			(190,984)	
Net change in fund balance (GAAP)			<u>\$ 852,351</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit D-1

City of Bloomfield
Statement of Net Assets
Proprietary Funds
June 30, 2009

	Joint Utility	Solid Waste	Total
<i>Assets</i>			
<i>Current assets</i>			
Cash and cash equivalents	\$ 620,003	\$ 185,481	\$ 805,484
Accounts receivable (net of allowance for doubtful accounts of \$116,149 and \$121,932, respectively)	424,239	78,997	503,236
Inventory	383,772	-	383,772
Due from other funds	-	39,249	39,249
<i>Total current assets</i>	<u>1,428,014</u>	<u>303,727</u>	<u>1,731,741</u>
<i>Noncurrent assets</i>			
Restricted cash and cash equivalents	145,646	16,465	162,111
Bond issuance costs (net of amortization of \$5,800)	50,852	-	50,852
Capital assets	21,432,214	-	21,432,214
Accumulated depreciation	(6,837,591)	-	(6,837,591)
<i>Total noncurrent assets</i>	<u>14,791,121</u>	<u>16,465</u>	<u>14,807,586</u>
<i>Total assets</i>	<u>\$ 16,219,135</u>	<u>\$ 320,192</u>	<u>\$ 16,539,327</u>
<i>Liabilities and Net Assets</i>			
<i>Liabilities</i>			
<i>Current liabilities</i>			
Accounts payable	\$ 428,404	\$ 53,252	\$ 481,656
Accrued payroll expenses	37,715	-	37,715
Accrued compensated absences	60,818	-	60,818
Meter deposits	73,747	-	73,747
Due to other funds	40,913	-	40,913
Deferred revenue	-	53,200	53,200
Accrued interest	41,239	-	41,239
Current maturity of loans, notes and capital leases payable	472,859	8,574	481,433
<i>Total current liabilities</i>	<u>1,155,695</u>	<u>115,026</u>	<u>1,270,721</u>
<i>Noncurrent liabilities</i>			
Accrued compensated absences	38,958	-	38,958
Loans, notes and capital leases payable	6,992,663	177,054	7,169,717
<i>Total noncurrent liabilities</i>	<u>7,031,621</u>	<u>177,054</u>	<u>7,208,675</u>
<i>Total liabilities</i>	<u>8,187,316</u>	<u>292,080</u>	<u>8,479,396</u>
<i>Net assets</i>			
Invested in capital assets, net of related debt	7,129,101	(185,628)	6,943,473
Unreserved			
Unreserved, undesignated	902,718	213,740	1,116,458
<i>Total net assets</i>	<u>8,031,819</u>	<u>28,112</u>	<u>8,059,931</u>
<i>Total liabilities and net assets</i>	<u>\$ 16,219,135</u>	<u>\$ 320,192</u>	<u>\$ 16,539,327</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO

Exhibit D-2

City of Bloomfield

Statement of Revenues, Expenses and Changes in Fund Net Assets

Proprietary Funds

For the Year Ended June 30, 2009

	Joint Utility	Solid Waste	Total
<i>Operating revenues:</i>			
Charges for services	\$ 3,250,644	\$ 760,246	\$ 4,010,890
<i>Total operating revenues</i>	<u>3,250,644</u>	<u>760,246</u>	<u>4,010,890</u>
<i>Operating expenses:</i>			
Depreciation	273,431	-	273,431
Personnel services	1,451,495	-	1,451,495
Contractual services	152,574	576,531	729,105
Supplies and purchased power	424,627	-	424,627
Maintenance and materials	108,207	-	108,207
Miscellaneous	199,095	11,805	210,900
Utilities	46,343	-	46,343
Equipment	1,706	-	1,706
Gross receipts taxes	191,962	-	191,962
<i>Total operating expenses</i>	<u>2,849,440</u>	<u>588,336</u>	<u>3,437,776</u>
<i>Operating income</i>	<u>401,204</u>	<u>171,910</u>	<u>573,114</u>
<i>Non-operating revenues (expenses):</i>			
Interest expense	(206,781)	(23,464)	(230,245)
Investment income	5,197	-	5,197
State operating grants	1,964,434	-	1,964,434
Miscellaneous financing costs	(6,824)	-	(6,824)
Miscellaneous income	1,586	-	1,586
<i>Total non-operating revenues (expenses)</i>	<u>1,757,612</u>	<u>(23,464)</u>	<u>1,734,148</u>
Transfers in	328,392	15,535	343,927
Transfers out	(336,266)	-	(336,266)
<i>Change in net assets</i>	2,150,942	163,981	2,314,923
<i>Total net assets, beginning of year</i>	5,468,627	(135,869)	5,332,758
<i>Total net assets, reclassification</i>	<u>412,250</u>	<u>-</u>	<u>412,250</u>
<i>Total net assets, as reclassified</i>	5,880,877	(135,869)	5,745,008
<i>Total net assets, end of year</i>	<u>\$ 8,031,819</u>	<u>\$ 28,112</u>	<u>\$ 8,059,931</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2009

Exhibit D-3

	<u>Joint Utility</u>	<u>Solid Waste</u>	<u>Total</u>
<i>Cash flows from operating activities:</i>			
Cash received from user charges	\$ 3,333,066	\$ 702,720	\$ 4,035,786
Cash payments to employees for services	(1,467,620)	(576,531)	(2,044,151)
Cash payments to suppliers for goods and services	(793,837)	(11,792)	(805,629)
<i>Net cash provided by operating activities</i>	<u>1,071,609</u>	<u>114,397</u>	<u>1,186,006</u>
<i>Cash flows from noncapital financing activities:</i>			
State operating grants	1,964,434	-	1,964,434
Interest paid	(206,781)	(23,464)	(230,245)
Miscellaneous income	1,586	-	1,586
Change in noncurrent accrued compensated absences	(32,996)	-	(32,996)
Internal balances	(7,024)	-	(7,024)
Transfers	(7,874)	15,535	7,661
<i>Net cash provided by (used) from noncapital financing activities:</i>	<u>1,711,345</u>	<u>(7,929)</u>	<u>1,703,416</u>
<i>Cash flows from investing activities:</i>			
Acquisition of capital assets	(2,867,893)	-	(2,867,893)
Interest on investments	5,197	-	5,197
<i>Net cash (used) from investing activities</i>	<u>(2,862,696)</u>	<u>-</u>	<u>(2,862,696)</u>
<i>Cash flows from capital and related financing activities:</i>			
Miscellaneous financing costs	(6,824)	-	(6,824)
Change in bond issuance costs	5,800	-	5,800
Change in accrued interest	(837)	-	(837)
Proceeds from issuance of long-term debt	60,000	-	60,000
Principal payments	(144,087)	(8,310)	(152,397)
<i>Net cash (used) from capital and related financing activities</i>	<u>(85,948)</u>	<u>(8,310)</u>	<u>(94,258)</u>
<i>Net increase (decrease) in cash and cash equivalents</i>	(165,690)	98,158	(67,532)
<i>Cash and cash equivalents - beginning of year</i>	<u>931,339</u>	<u>103,788</u>	<u>1,035,127</u>
<i>Cash and cash equivalents - end of year</i>	<u>\$ 765,649</u>	<u>\$ 201,946</u>	<u>\$ 967,595</u>
<i>Reconciliation of operating income to net cash provided by operating activities:</i>			
Operating income	\$ 401,204	\$ 171,910	\$ 573,114
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	273,431	-	273,431
Changes in assets and liabilities			
Receivables	82,422	(49,126)	33,296
Inventory	(55,135)	-	(55,135)
Accounts payable	383,010	13	383,023
Accrued payroll expenses	(18,700)	-	(18,700)
Current accrued compensated absences	2,575	-	2,575
Meter deposits	2,802	-	2,802
Deferred revenue	-	(8,400)	(8,400)
<i>Net cash provided by operating activities</i>	<u>\$ 1,071,609</u>	<u>\$ 114,397</u>	<u>\$ 1,186,006</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2009

Exhibit E-1

<i>Assets</i>	
Cash	\$ 697
	<hr/>
<i>Total assets</i>	\$ 697
	<hr/> <hr/>
<i>Liabilities</i>	
Due to other entities	\$ 697
	<hr/>
<i>Total liabilities</i>	\$ 697
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies

The City of Bloomfield (City) was incorporated in 1953 under provisions of Chapter 3, Article 2, NMSA, 1978 as amended. The City operates under a Council-Mayor form of government and provides the following services as authorized by its charter: public safety (police and fire); highways and streets; water and sewer services; refuse collection; health and social services; culture-recreation; public improvements; planning and zoning; and general administrative services.

The City is a body politic and corporate under the name and form of government selected by its qualified electors. The City may:

1. Sue or be sued;
2. Enter into contracts and leases;
3. Acquire and hold property, both real and personal;
4. Have common seal, which may be altered at pleasure;
5. Exercise such other privileges that are incident to corporations of like character or degree that are not inconsistent with the laws of New Mexico;
6. Protect generally the property of its municipality and its inhabitants;
7. Preserve peace and order within the municipality; and
8. Establish rates for services provided by municipal utilities and revenue-producing projects, including amounts which the governing body determines to be reasonable in the operation of similar facilities.

This summary of significant accounting policies of the City is presented to assist in the understanding of the City's financial statements. The financial statements and notes are the representation of the City's management who is responsible for their integrity and objectivity. The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. Governments also have the option of following subsequent private-sector guidance for their government-wide financial statements, subject to the same limitation. The City has elected not to follow subsequent private-sector guidance. The more significant of the City's accounting policies are described below.

A. Financial Reporting Entity

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB No. 14 and No. 39. Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity. Based upon the application of these criteria, the City does not have any component units required to be reported under GASB Statements No. 14 and No. 39.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services provided.

The Statement of Net Assets and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognized all long-term assets and receivables as well as long-term debt and obligations. The City's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues, other than property tax revenue, to be available if they are collected within 120 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales and use taxes are classified as derived tax revenues and are recognized as revenue when the underlying exchange takes place and the revenues are measurable and available. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. The government-wide full accrual basis property tax receivables recognize revenues net of estimated refunds and uncollectible amounts, in the period for which the taxes are levied, even if they are not available. All other revenue items are considered to be measurable and available only when cash is received by the City.

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the City's taxpayer or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the City's general revenues. Program revenues are categorized as (a) charges for services, which include revenues collected for fees and use of City facilities, etc., (b) program-specific operating grants, which includes revenues received from state and federal sources such as small cities assistance to be used as specified within each program grant agreement, and (c) program-specific capital grants and contributions, which include revenues from state sources to be used for capital projects. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

The City reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. The City does not currently employ indirect cost allocation systems. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met and the susceptible to accrual criteria have been met.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Governmental funds are used to account for the City's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets and the servicing of general long-term debt.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenue of the City's enterprise fund is charges for services for the City's utilities. Operating expenses for enterprise funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Revenues are provided through property and other taxes, federal sources, state sources, charges for services, licenses and fees, and other miscellaneous recoveries and revenue. Expenditures include all costs associated with the daily operation of the City except for items included in other funds.

The *Fire, Police, CRT, and City Hall Capital Projects Fund* accounts for the proceeds and expenditures of bonds issued for constructing, purchasing, rehabilitating or remodeling public buildings, including additions and improvements.

The City reports its proprietary funds as major funds. Proprietary funds include:

The *Joint Utility Fund* accounts for fees generated from charges for utilities.

The *Solid Waste Fund* accounts for fees generated from charges for trash collection.

Additionally, the government reports the following agency fund:

The *Fiduciary Funds* are purely custodial (assets equal liabilities) and do not involve measurement of results of operations. The City's fiduciary funds are used to account for the collection and payment of motor vehicle fees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes, because elimination of these charges would distort the direct costs and program revenues reported in the Statement of Activities.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Net Assets or Equity

Deposits and Investments: The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the City to invest in Certificates of Deposit, obligations of the U.S. Government, and the State Treasurer's Investment Pool.

Investments for the City are reported at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties. The City did not have investments at June 30, 2009.

Receivables and Payables: Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. In the government-wide and governmental fund financial statements, delinquent property taxes are recorded when levied.

Property taxes are levied on November 1 based on the assessed value of property as listed on the previous January 1 and are due in two payments by November 10th and April 10th. Property taxes uncollected after November 10th and April 10th are considered delinquent and the City may assess penalties and interest. The taxes attach as an enforceable lien on property thirty (30) days thereafter, at which time they become delinquent. Property taxes are collected by San Juan County and remitted monthly to the City.

Inventory: The City's method of accounting for inventory is the consumption method. Under the consumption approach, governments report inventories they purchase as an asset and defer the recognition of the expenditures until the period in which the inventories actually are consumed. Inventory is valued at cost and consists of supplies and materials. The cost of purchased supplies and materials is recorded as an expenditure at the time individual inventory items are consumed.

Restricted Assets: Restricted assets consist of those funds expendable for operating purposes but restricted by donors or other outside agencies as to the specific purpose for which they may be expended.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Net Assets or Equity (continued)

Capital Assets: Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Pursuant to the implementation of GASB Statement No. 34, the City was a phase III government for purposes of implementation, and accordingly, has prospectively reported infrastructure assets at historical cost as part of the governmental capital assets reported in the government-wide statements as of June 30, 2009. Donated capital assets are recorded at estimated fair market value at the date of donation. The City does not develop any software.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. No interest was included as part of the cost of capital assets under construction.

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	40
Distribution System	40
Permanent Buildings	45
Land Improvements	20
Vehicles	6
Computer equipment	5
Other furniture and equipment	5-20

Accrued Expenses: Accrued expenses are comprised of payroll expenditures based on amounts earned by the employees through June 30, 2009, along with applicable PERA and Retiree Health Care.

Deferred Revenues: There are two types of deferred revenue. Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for deferred revenue (commonly referred to as unearned revenue). The other type of deferred revenue is “unavailable revenue.” Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. It must also be susceptible to accrual (measurable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction, but those assets are not yet available to finance expenditures of the current fiscal period, then the assets must be offset by a corresponding liability for deferred revenue.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Net Assets or Equity (continued)

Compensated Absences: Qualified employees are entitled to accumulate annual leave according to a graduated leave schedule of ten days to twenty days per year, depending on length of service. Employees may accumulate up to 320 hours (forty days) of annual leave and carry that leave forward from calendar year to calendar year. Upon termination, employees will be paid for up to 320 hours (forty days) of accrued annual leave.

Qualified employees are entitled to accumulate sick leave at a rate of twelve days per year. Sick leave can be carried over from year to year up to 960 hours (120 days). Upon termination employees receive no pay for sick time accumulated.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In prior years, substantially all of the related expenditures have been liquidated by the general fund. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the government-wide statement of net assets.

Long-term Obligations: In the government-wide fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond issuance costs are amortized using the straight-line method over the life of the bonds. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method, or the straight-line method, if the difference is inconsequential.

Fund Equity: In the fund financial statements, governmental funds report reservations of fund balance that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt:
Net assets invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Assets:
Consist of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted Net Assets:
All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Interfund Transactions: Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund from expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities and Net Assets or Equity (continued)

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates in the City's financial statements include the allowance for uncollectible accounts in the joint utility fund.

NOTE 2. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets of the City are prepared prior to June 1 and must be approved by resolution of the City Commissioners, and submitted to the Department of Finance and Administration for State approval. Once the budget has been formally approved, any amendments must also be approved by the City Commissioners and the Department of Finance and Administration. A separate budget is prepared for each fund. Line items within each budget may be over-expended; however, it is not legally permissible to over-expend any budget in total.

These budgets are prepared on the Non-GAAP budgetary basis, excluding encumbrances, and secure appropriation of funds for only one year. The budgetary information presented in these financial statements has been amended in accordance with the above procedures. These amendments resulted in the following changes:

	Excess (deficiency) of	
	revenues over expenditures	
	Original Budget	Final Budget
Budgeted Funds:		
General Fund	\$ 970,929	\$ 1,205,429
Fire, Police, CRT, and City Hall	\$ (1,770,944)	\$ (1,956,444)
Other Governmental Funds	\$ (2,159,696)	\$ (2,683,696)

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Proprietary Funds.

The City is required to balance its budgets each year. Accordingly, amounts that are excess or deficient are presented as changes in cash designated for expenditures, not as an excess or deficiency of revenues over expenditures.

The accompanying Statements of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual presents comparisons of the legally adopted budget with actual data on a budgetary basis. Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles, a reconciliation of resultant basis, perspective, equity and timing differences in the excess (deficiency) of revenues and other sources of financial resources for the year ended June 30, 2009 is presented.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments

State statutes authorize the investment of City funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, money market accounts, and United States Government obligations. All invested funds of the City properly followed State investment requirements as of June 30, 2009.

Deposits of funds may be made in interest or non-interest bearing checking accounts in one or more banks or savings and loan associations within the geographical boundaries of the City. Deposits may be made to the extent that they are insured by an agency of the United States or by collateral deposited as security or by bond given by the financial institution.

The rate of interest in non-demand interest-bearing accounts shall be set by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit.

Excess of funds may be temporarily invested in securities which are issued by the State or by the United States government, or by their departments or agencies, and which are either direct obligations of the State or the United States or are backed by the full faith and credit of those governments.

The collateral pledged is listed on Schedule II in this report. The types of collateral allowed are limited to direct obligations of the United States Government and all bonds issued by any agency, district or political subdivision of the State of New Mexico.

According to the Federal Deposit Insurance Corporation (FDIC), public unit deposits are funds owned by the public unit. Time deposits, savings deposits and interest bearing NOW accounts of a public unit in an institution in the same state will be insured up to \$250,000 in aggregate and separate from the \$250,000 coverage for public unit demand deposits at the same institution. However, on October 14, 2008, the FDIC announced a new Transaction Account Guarantee Program, that provides depositors' with unlimited coverage for noninterest-bearing transaction accounts. With regards to this Transaction Guarantee Program, Noninterest-bearing checking accounts include Demand Deposit Accounts (DDA's) and any other transaction accounts that has unlimited withdrawals and that cannot earn interest. Also included in this programs, are low-interest NOW accounts that cannot earn more than 0.5% interest. This program is scheduled to end December 31, 2009.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk, other than following state statutes as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). At June 30, 2009, \$589,460 of the City's bank balances of \$3,797,580 was exposed to custodial credit risk. Although the amount was uninsured, it was collateralized by collateral held by the pledging bank's trust department, not in the City's name.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments (continued)

	<u>Wells Fargo Bank</u>	<u>Citizen's Bank</u>	<u>Total</u>
Amount of deposits	\$ 2,770,727	\$ 1,031,957	\$ 3,802,684
Demand deposits covered by the "Transactions Account Guarantee Program"	(2,770,727)	-	(2,770,727)
FDIC Coverage	-	(442,497)	(442,497)
Total uninsured public funds	<u>-</u>	<u>589,460</u>	<u>589,460</u>
Collateralized by securities held by pledging institutions or by its trust department or agent in other than the City's name	-	589,460	589,460
Uninsured and uncollateralized	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Collateral requirement (50% of uninsured funds)	\$ -	\$ 294,730	\$ 294,730
Pledged Collateral	1,312,860	684,363	1,997,223
Over (Under) collateralized	<u>\$ 1,312,860</u>	<u>\$ 389,633</u>	<u>\$ 1,702,493</u>

Custodial Credit Risk - Investments For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's policy related to investments is to comply with the state statute as put forth in the Public Money Act (Section 6-10-1 to 6-10-63, NMSA 1978). The carrying value of the City's investments at June 30, 2009 was \$7,842,307.

As of June 30, 2009, the City had the following investments and maturities:

<u>Investment Type</u>	<u>Par/Fair Value</u>	<u>Investment Maturities Less than 1 Year</u>
U.S. Treasury Money		
Market Mutual Fund	<u>\$ 7,941,172</u>	<u>\$ 7,941,172</u>

The investments are listed on Schedule I of this report. They are considered cash equivalents for financial statement purposes.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 3. Deposits and Investments (continued)

Reconciliation to the Statement of Net Assets:

Cash and cash equivalents per Exhibit A-1	\$ 3,491,028
Restricted cash and cash equivalents per Exhibit A-1	7,910,635
Agency funds cash per Exhibit E-1	<u>697</u>
 Total cash and cash equivalents	 11,402,360
 Plus: outstanding deposits and checks	 345,096
Less: U.S. Treasury Money Market Mutual Fund	(7,941,172)
Less: petty cash	<u>(3,600)</u>
 Bank balance of deposits	 <u><u>\$ 3,802,684</u></u>

NOTE 4. Receivables

Receivables as of June 30, 2009, including the applicable allowances for uncollectible accounts, are as follows:

Governmental Activities:

	General	Fire, Police, CRT and City Hall Capital Projects	Total Nonmajor Funds	Total
Property taxes	\$ 29,871	\$ -	\$ 12,239	\$ 42,110
Other taxes:				
Gross receipts taxes	1,040,444	-	89,705	1,130,149
Gasoline and oil taxes	-	-	37,070	37,070
Franchise & Lodgers taxes	126,122	-	3,790	129,912
Cigarette Tax	2,353	-	-	2,353
Other receivables:				
Intergovernmental-grants:				
State	3,450	-	32,000	35,450
Miscellaneous	64,018	-	127,489	191,507
 Totals	 <u><u>\$ 1,266,258</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 302,293</u></u>	 <u><u>\$ 1,568,551</u></u>

In accordance with GASB No. 33, the property tax revenues that were not collected within the period of availability, \$30,830, have been reclassified as deferred revenue in the governmental fund financial statements.

Business-Type Activities:

	Joint Utility	Solid Waste	Total
Utility fees	\$ 534,507	\$ 100,929	\$ 635,436
Miscellaneous	5,881	-	5,881
Less: Allowance for uncollectible accounts	<u>(116,149)</u>	<u>(21,932)</u>	<u>(138,081)</u>
 Totals	 <u><u>\$ 424,239</u></u>	 <u><u>\$ 78,997</u></u>	 <u><u>\$ 503,236</u></u>

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 5. Interfund Receivables, Payables, and Transfers

Operating transfers, made to close out funds and to supplement other funding sources in the normal course of operations, were as follows:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
Primary Government		
CDBG Comp Plan	General Fund	\$ 1,459
Lodger's Tax	Recreation Fund	3,000
General Fund	Fire, Police, CRT, and City Hall	185,500
General Fund	Special Street Maintenance	732,000
General Fund	Highway Co-op Projects	213,000
General Fund	West Blanco III	21,158
Fire, Police, CRT, and City Hall	Joint Utility Fund	1,877
Capital Equipment Replacement	Highway Co-op Projects	1,500
Capital Equipment Replacement	CDBG Church Street Project	64,293
Fire Fund	Joint Utility Fund	63,826
Capital Equipment Replacement	Joint Utility Fund	262,689
Joint Utility Fund	Solid Waste Fund	15,535
Joint Utility Fund	G.O. Bond Fund	320,731
Subtotal		<u><u>\$ 1,886,568</u></u>

The City recorded interfund receivable/payable to reflect a temporary loan between funds. The purpose of the loan was to cover cash shortages until grant reimbursements could be obtained.

<u>Due from other fund</u>	<u>Due to other fund</u>	<u>Amount</u>
General Fund	KAB - Bloomfield Pride	\$ 2,850
General Fund	Dam Rehabilitation	26,486
Solid Waste	Joint Utility	39,249
Solid Waste	G.O. Bonds	307
Solid Waste	General	<u>1,357</u>
	Subtotal	<u><u>\$ 70,249</u></u>

All interfund transactions are short-term and are expected to be repaid within a year.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 6. Capital Assets

A summary of capital assets and changes occurring during the year ended June 30, 2009, including those changes pursuant to the implementation of GASB Statement No. 34, follows. Land and construction in progress are not subject to depreciation.

Governmental Activities:

	Balance June 30, 2008	Additions & Transfers In	Deletions & Transfers Out	Restatement & Reclassification	Balance June 30, 2009
Capital assets not being depreciated:					
Land	\$ 2,050,508	\$ 206,014	\$ -	\$ -	\$ 2,256,522
Construction in progress	2,944,976	660,197	2,856,023	283,835	1,032,985
	<u>4,995,484</u>	<u>866,211</u>	<u>2,856,023</u>	<u>283,835</u>	<u>3,289,507</u>
Capital assets being depreciated:					
Land improvements	551,347	97,287	-	-	648,634
Buildings and improvements	6,560,257	5,220,067	-	(412,250)	11,368,074
Furniture, fixtures and equipment	5,720,380	478,584	16,700	-	6,182,264
	<u>12,831,984</u>	<u>5,795,938</u>	<u>16,700</u>	<u>(412,250)</u>	<u>18,198,972</u>
Total capital assets	<u>17,827,468</u>	<u>6,662,149</u>	<u>2,872,723</u>	<u>(128,415)</u>	<u>21,488,479</u>
Accumulated depreciation:					
Land improvements	317,943	18,817	-	-	336,760
Buildings and improvements	2,398,530	177,693	-	-	2,576,223
Furniture, fixtures and equipment	3,571,206	336,866	1,113	-	3,906,959
Total accumulated depreciation	<u>6,287,679</u>	<u>533,376</u>	<u>1,113</u>	<u>-</u>	<u>6,819,942</u>
Net Capital Assets	<u>\$ 11,539,789</u>	<u>\$ 6,128,773</u>	<u>\$ 2,871,610</u>	<u>\$ (128,415)</u>	<u>\$ 14,668,537</u>

Depreciation expense for the year ended June 30, 2009 was charged to governmental activities as follows:

General Government	\$ 61,989
Public Safety	303,065
Public Works	63,166
Culture and Recreation	89,909
Health and Welfare	<u>15,247</u>
Total	<u>\$ 533,376</u>

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 6. Capital Assets (continued)

Business-type Activities:

	Balance June 30, 2008	Additions & Transfers In	Deletions & Transfers Out	Restatement & Reclassification	Balance June 30, 2009
Capital assets not being depreciated:					
Land	\$ 287,130	\$ 108,339	\$ -	\$ -	\$ 395,469
Construction in progress	52,564	1,255,470	-	-	1,308,034
	<u>339,694</u>	<u>1,363,809</u>	<u>-</u>	<u>-</u>	<u>1,703,503</u>
Capital assets being depreciated:					
Land improvements	34,065	-	-	-	34,065
Buildings and improvements	13,703,181	37,764	-	(2,864,238)	10,876,707
Distribution system	4,003,616	1,466,320	-	3,276,488	8,746,424
Furniture, fixtures and equipment	71,515	-	-	-	71,515
	<u>17,812,377</u>	<u>1,504,084</u>	<u>-</u>	<u>412,250</u>	<u>19,728,711</u>
Total capital assets	<u>18,152,071</u>	<u>2,867,893</u>	<u>-</u>	<u>412,250</u>	<u>21,432,214</u>
Accumulated depreciation:					
Land improvements	34,065	-	-	-	34,065
Buildings and improvements	2,459,775	10,078	-	-	2,469,853
Distribution system	3,934,337	244,468	-	-	4,178,805
Furniture, fixtures and equipment	135,983	18,885	-	-	154,868
Total accumulated depreciation	<u>6,564,160</u>	<u>273,431</u>	<u>-</u>	<u>-</u>	<u>6,837,591</u>
Net Book Value	<u>\$ 11,587,911</u>	<u>\$ 2,594,462</u>	<u>\$ -</u>	<u>\$ 412,250</u>	<u>\$ 14,594,623</u>

Depreciation expense charged to business-like activities for the year ended June 30, 2009 was \$273,431.

NOTE 7. Long-term Debt

During the year ended June 30, 2009, the following changes occurred in the liabilities reported in the government-wide statement of net assets:

Governmental Activities

	Balance July 1, 2008	Additions	Retirements	Balance June 30, 2009	Due Within One Year
2000 General Obligation B Series	\$ 450,000	\$ -	\$ 45,000	\$ 405,000	\$ 50,000
2005 General Obligation Series	1,425,000	-	90,000	1,335,000	90,000
Capital leases	-	111,290	-	111,290	19,606
NMFA Loans	2,238,664	7,984,137	46,862	10,175,939	109,141
Compensated Absences	301,673	285,670	222,430	364,913	222,430
Total Long-Term Debt	<u>\$ 4,415,337</u>	<u>\$ 8,381,097</u>	<u>\$ 404,292</u>	<u>\$ 12,392,142</u>	<u>\$ 491,177</u>

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

Description	Date of Issue	Term	Interest Rate	Original Amount of Issue	Balance as of June 30, 2009
2000 General Obligation B Series	February 2000	8 years	5.35%-6.00%	\$ 615,000	\$ 405,000
2005 General Obligation Series	January 2005	9 years	3.45%-4.30%	1,600,000	1,335,000
NMFA PPRF Loan-Fire Dept Expansion	August 2007	22 years	4.04%	1,727,552	1,717,749
NMFA PPRF Loan - Fire Pumper	December 2007	10 years	3.96%	511,112	474,053
NMFA Pol/Crt/MVD	January 2009	10 years	5.71%	7,984,137	7,984,137
Loader Lease	September 2008	5 years	6.35%	111,290	111,290
					<u>\$12,027,229</u>

The annual requirements to amortize the Bonds as of June 30, 2009, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 140,000	\$ 69,570	\$ 209,570
2011	150,000	64,018	214,018
2012	165,000	57,564	222,564
2013	170,000	50,391	220,391
2014	185,000	42,519	227,519
2015-2019	665,000	117,373	782,373
2020-2024	265,000	11,435	276,435
	<u>\$ 1,740,000</u>	<u>\$ 412,870</u>	<u>\$ 2,152,870</u>

General obligation bonds have been liquidated by the G.O. Bond Fund and 1999 Refunding Bonds Fund, respectively, in prior years.

The annual requirements to amortize the NMFA Loans as of June 30, 2009, including interest payments are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 109,141	\$ 526,079	\$ 635,220
2011	288,713	521,782	810,495
2012	312,649	511,727	824,376
2013	326,812	498,449	825,261
2014	341,175	482,416	823,591
2015-2019	1,871,907	2,175,340	4,047,247
2020-2024	2,085,615	1,712,452	3,798,067
2025-2029	2,696,593	1,124,467	3,821,060
2030-2034	2,143,334	326,275	2,469,609
	<u>\$ 10,175,939</u>	<u>\$ 7,878,987</u>	<u>\$ 18,054,926</u>

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

The annual requirements to amortize the capital lease as of June 30, 2009, including interest payments are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2010	\$ 19,606	\$ 7,065	\$ 26,671
2011	20,850	5,820	26,670
2012	22,174	4,497	26,671
2013	23,582	3,089	26,671
2014	25,078	1,592	26,670
	<u>\$ 111,290</u>	<u>\$ 22,063</u>	<u>\$ 133,353</u>

Compensated Absences – Employees of the City are able to accrue a limited amount of vacation and other compensatory time during the year. During fiscal year June 30, 2009, long-term compensated absences increased \$63,240 over the prior year accrual.

In prior years, the general fund has typically been used to liquidate long-term liabilities other than debt including capital leases and compensated absences.

Proprietary Funds

The Joint Utility fund has incurred various forms of debt which were used for the purposes of constructing, expanding, repairing and making improvements to its property, plant and equipment. The following schedule shows the changes to its various forms of debt during the fiscal year ended June 30, 2009:

Proprietary Funds

	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2009</u>	<u>Due Within One Year</u>
EID Notes	\$ 2,655,146	\$ -	\$ 124,187	\$ 2,530,959	\$ 127,910
Loans payable	5,088,401	60,000	228,090	4,920,311	253,523
Promissory Note	-	299,880	100,000	199,880	100,000
Compensated Absences	130,197	30,397	60,818	99,776	60,818
Total Long-Term Debt	<u>\$ 7,873,744</u>	<u>\$ 390,277</u>	<u>\$ 513,095</u>	<u>\$ 7,750,926</u>	<u>\$ 542,251</u>

The City is obligated under two (2) different note agreements with the State of New Mexico. In 2002, the State of New Mexico refinanced the balance of the two notes at 3% annual interest rate. The following schedule shows the City's debt obligations under the agreements.

	<u>Note 1</u>	<u>Note 2</u>
Issue/Assumed date	1993	1993
Original amount	\$120,000	\$110,000
Interest rate	3%	3%
Payment date	Oct 1	Nov 1

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

Loan Payable EID #1 and #2

Fiscal Year Ending June 30,	Principal		Interest		Total Debt Service
	Note 1	Note 2	Note 1	Note 2	
2010	\$ 7,329	\$ 7,040	\$ 920	\$ 884	\$ 16,173
2011	7,549	7,252	700	672	16,173
2012	7,776	7,469	474	455	16,174
2013	8,009	7,694	240	231	16,174
2014	-	-	-	-	-
	<u>\$ 30,663</u>	<u>\$ 29,455</u>	<u>\$ 2,334</u>	<u>\$ 2,242</u>	<u>\$ 64,694</u>

On October 24, 2004, the City received a note for improvements to the waste water plant for \$2,700,000. The note is financed over fifteen years at 3%. The annual requirements to amortize the note as of June 30, 2009, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 113,541	\$ 77,432	\$ 190,973
2011	116,948	74,125	191,073
2012	120,456	70,719	191,175
2013	124,070	67,211	191,281
2014	127,792	63,597	191,389
2015-2019	698,818	259,869	958,687
2020-2024	810,122	151,807	961,929
2025-2029	359,094	32,164	391,258
	<u>\$2,470,841</u>	<u>\$ 796,924</u>	<u>\$3,267,765</u>

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

On August 18, 2006, the City entered into a loan agreement with the New Mexico Finance Authority for the drinking water state revolving fund in the amount of \$3,737,000. The loan is financed over twenty-two years at 1.75%. The annual requirements to amortize the loan as of June 30, 2009, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 156,808	\$ 71,666	\$ 228,474
2011	159,952	68,529	228,481
2012	163,159	65,330	228,489
2013	166,431	62,067	228,498
2014	169,768	58,739	228,507
2015-2019	901,280	241,380	1,142,660
2020-2024	995,332	147,565	1,142,897
2025-2029	860,735	43,959	904,694
	<u>\$3,573,465</u>	<u>\$ 759,235</u>	<u>\$4,332,700</u>

On October 6, 2006, the City entered into a loan agreement with the New Mexico Finance Authority in the amount of \$528,051 to refund portions of earlier issues. Proceeds from the sale were placed in a reserve with the NMFA that is to be used to service the future debt requirements of the outstanding principal of, and interest accrued to the date of payment of principal of the 1973 Bonds, 1975 Bonds, 1977 Bonds, 1978 Bonds and 1982 Bonds. The loan is financed over twenty years at 3.977%. The annual requirements to amortize the loan as of June 30, 2009, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 53,037	\$ 16,364	\$ 69,401
2011	54,399	14,395	68,794
2012	53,734	12,432	66,166
2013	40,092	10,398	50,490
2014	31,613	27,786	59,399
2015-2019	109,624	5,257	114,881
2020-2024	22,339	2,100	24,439
	<u>\$ 364,838</u>	<u>\$ 88,732</u>	<u>\$ 453,570</u>

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

On February 9, 2007, the City entered into a loan agreement with the New Mexico Water Trust Board and the New Mexico Finance Authority for Water Project Fund in the amount of \$87,500. The loan is financed over twenty years. The annual requirements to amortize the loan as of June 30, 2009, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 4,468	\$ 194	\$ 4,662
2011	4,479	183	4,662
2012	4,490	171	4,661
2013	4,501	160	4,661
2014	4,513	149	4,662
2015-2019	22,733	575	23,308
2020-2024	23,019	289	23,308
2025-2029	9,287	35	9,322
	<u>\$ 77,490</u>	<u>\$ 1,756</u>	<u>\$ 79,246</u>

On December 5, 2008, the City entered into a loan agreement with the New Mexico Water Trust Board and the New Mexico Finance Authority for Waterline Project in the amount of \$60,000. The loan is financed over twenty years. The annual requirements to amortize the loan as of June 30, 2009, including interest payments, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total Debt Service
2010	\$ 2,988	\$ 145	\$ 3,133
2011	2,995	138	3,133
2012	3,003	130	3,133
2013	3,010	123	3,133
2014	3,018	115	3,133
2015-2019	15,202	462	15,664
2020-2024	15,393	271	15,664
2025-2029	12,454	78	12,532
	<u>\$ 58,063</u>	<u>\$ 1,462</u>	<u>\$ 59,525</u>

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

On June 25, 2007, the City entered into a loan agreement with the New Mexico Environment Department for the Rural Infrastructure Loan Fund in the amount of \$500,000. The loan is financed over twenty years at 3%. The annual requirements to amortize the loan as of June 30, 2009, including interest payments, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2010	\$ 19,741	\$ 13,867	\$ 33,608
2011	20,333	13,275	33,608
2012	20,943	12,665	33,608
2013	21,572	12,036	33,608
2014	22,219	11,389	33,608
2015-2019	121,501	46,538	168,039
2020-2024	140,853	27,186	168,039
2025-2029	<u>95,064</u>	<u>2,760</u>	<u>97,824</u>
	<u>\$ 462,226</u>	<u>\$ 139,716</u>	<u>\$ 601,942</u>

On January 27, 2008, the City entered into a loan agreement with the New Mexico Environment Department for the Rural Infrastructure Loan Fund in the amount of \$206,277. The loan is financed over twenty years at 3%. The annual requirements to amortize the loan as of June 30, 2009, including interest payments, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2010	\$ 7,907	\$ 5,958	\$ 13,865
2011	8,144	5,721	13,865
2012	8,389	5,476	13,865
2013	8,640	5,225	13,865
2014	8,899	4,957	13,856
2015-2019	48,666	20,660	69,326
2020-2024	56,417	12,908	69,325
2025-2029	<u>51,538</u>	<u>3,922</u>	<u>55,460</u>
	<u>\$ 198,600</u>	<u>\$ 64,827</u>	<u>\$ 263,427</u>

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 7. Long-term Debt (continued)

On February 15, 2007, the City received a lease purchase contract for improvements to the sewer treatment plant in the amount of \$216,218. The lease purchase contract is financed over 20 years at 3.925%. The annual requirements to amortize the lease purchase contract as of June 30, 2009, including interest payments, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2010	\$ 8,574	\$ 7,665	\$ 16,239
2011	8,862	7,378	16,240
2012	9,174	7,067	16,241
2013	9,511	6,333	15,844
2014	9,872	6,370	16,242
2015-2019	55,628	25,598	81,226
2020-2024	68,452	12,807	81,259
2025-2029	15,555	702	16,257
	<u>\$ 185,628</u>	<u>\$ 73,920</u>	<u>\$ 259,548</u>

The aggregated debt service payments required on the outstanding debt of the proprietary funds is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>EID Notes</u>	<u>Loans Payable</u>	<u>Total Debt Service</u>
2010	\$ 207,146	\$ 369,382	\$ 576,528
2011	207,246	368,783	576,029
2012	207,349	366,163	573,512
2013	207,455	350,099	557,554
2014	191,389	359,407	550,796
2015-2019	958,687	1,615,104	2,573,791
2020-2024	961,929	1,524,931	2,486,860
2025-2029	391,258	1,096,089	1,487,347
Total Payments	3,332,459	6,049,958	9,382,417
Less Interest	<u>(801,500)</u>	<u>(1,129,648)</u>	<u>(1,931,148)</u>
Net Long-Term Debt	<u>\$2,530,959</u>	<u>\$ 4,920,310</u>	<u>\$7,451,269</u>

Proprietary debt has been liquidated by the Joint Utility Fund in prior years.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 8. Risk Management

The City is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of property, errors and omissions and natural disasters. The City participates in the New Mexico Self-Insurers' Fund risk pool.

The City has not filed any claims for which the settlement amount exceeded the insurance coverage during the past three years. However, should a claim be filed against the City which exceeds the insurance coverage, the City would be responsible for a loss in excess of the coverage amounts. As claims are filed, the New Mexico Self-Insurers' Fund assesses and estimates the potential for loss and handles all aspects of the claim. Insurance coverage's have not changed significantly from prior years and coverage's are expected to be continued.

At June 30, 2009, no unpaid claims have been filed which exceed the policy limits and to the best of management's knowledge and belief all known and unknown claims will be covered by insurance.

New Mexico Self-Insurers' Fund has not provided information on an entity by entity basis that would allow for a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year.

NOTE 9. PERA Pension Plan

Plan Description: Substantially all of the City of Bloomfield's full-time employees participate in a public employee retirement system authorized under the Public Employees Retirement Act (Chapter 10, Article 11 NMSA 1978.) The Public Employee Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing, multiple-employer defined benefit retirement plan. The plan provides for retirement, disability benefits, survivor benefits, and cost-of-living adjustments to plan members and beneficiaries. PERA issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to PERA, P. O. Box 2123, Santa Fe, New Mexico 87504-2123. The report is also available on PERA's website at www.pera.state.nm.us.

Funding Policy: Plan members are required to contribute the following percentages of their gross salary: 16.3% for law enforcement and fire protection employees; and 15.65% for municipal employees. The County was required to contribute the following percentages of the gross covered salary: 18.5% for law enforcement and fire protection plan members; and 11.65% for municipal plan members. The contribution requirements of plan members and the City of Bloomfield are established in State Statute under Chapter 10, Article 11 NMSA 1978. The requirements may be amended by acts of the legislature. The City of Bloomfield's contributions to PERA for the years ending June 30, 2009, 2008 and 2007 were approximately \$514,833, \$522,041, and \$436,593, respectively, which equal the amount of the required contributions for all years.

NOTE 10. Post-Employment Benefits

Plan Description. The City of Bloomfield contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 10. Post-Employment Benefits (continued)

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

Funding Policy. The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at www.nmrhca.state.nm.us.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

For the fiscal years ended June 30, 2009, 2008, and 2007, City of Bloomfield remitted \$56,122, \$51,797, and \$43,400 in employer contributions, respectively, to the Retiree Health Care Authority.

NOTE 11. Contingent Liabilities

The City is party to various claims and lawsuits in the normal course of business. Management and the City's attorney are unaware of any material pending or threatened litigation, claims or assessments against the City which are not covered by the City's insurance.

NOTE 12. Federal and State Grants

In the normal course of operations, the City receives grant funds from various federal and state agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

NOTE 13. Landfill Closure and Post Closure Care Costs

The City currently contracts with an independent commercial entity to collect, haul away and maintain a landfill site for its solid waste. City management believes that the City does not have any real or potential liability for closure or post closure care costs at the landfill sites used by its contractor. All other landfill sites used by the City were closed more than 20 years ago.

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 14. Joint Powers Agreements

Crime Stoppers

Participants	City of Bloomfield San Juan County City of Farmington City of Aztec
Responsible party	City of Bloomfield San Juan County City of Farmington City of Aztec
Description	Task Force formed to combat illegal controlled substance activities
Term of agreement	June 30, 2014
Amount of project	\$37,964.16/Annually
City contributions	\$5,694.62
Audit responsibility	City of Bloomfield

National High School Rodeo

Participants	City of Bloomfield San Juan County City of Farmington City of Aztec
Responsible party	City of Bloomfield San Juan County City of Farmington City of Aztec
Description	Hosting 2008 & 2009 National High School Rodeo Finals
Term of agreement	Two years
Amount of project	Undeterminable
City contributions	6% of the total costs
Audit responsibility	City of Bloomfield

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 14. Joint Powers Agreements (continued)

Consolidated Communications

Participants	City of Bloomfield San Juan County City of Farmington City of Aztec
Responsible party	City of Bloomfield San Juan County City of Farmington City of Aztec
Description	Establish and operate a consolidated communication center to provide emergency and law enforcement communications.
Term of agreement	Indefinite
Amount of project	\$75,000 for first year and for subsequent years \$75,000 adjusted to the most recent Consumer Price Index
City contributions	6% of the total costs
Audit responsibility	City of Bloomfield

School District

Participants	City of Bloomfield Bloomfield School District
Responsible party	City of Bloomfield Bloomfield School District
Description	Construction, management, maintenance and operation of a new outdoor swimming pool and to renovate the existing indoor pool.
Term of agreement	Twenty five years beginning December 1, 2005
Amount of project	Estimated to be \$3,212,000 for construction costs.
City contributions	Will be liable for operation and maintenance costs.
Audit responsibility	City of Bloomfield

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 14. Joint Powers Agreements (continued)

Detention Center Services

Participants	City of Bloomfield San Juan County
Responsible party	City of Bloomfield San Juan County
Description	City uses County Detention Center to incarcerate adult offenders sentenced in Municipal court.
Term of agreement	Indefinite
Amount of project	Unknown
City contributions	\$63.23 per prisoner per day
Audit responsibility	City of Bloomfield

Metropolitan Planning Organization

Participants	City of Bloomfield San Juan County City of Farmington City of Aztec
Responsible party	City of Bloomfield San Juan County City of Farmington City of Aztec
Description	Establishing, overseeing, and directing transportation related policy within Farmington Metro Area
Term of agreement	Three years
Amount of project	Unknown
City contributions	10% of costs
Audit responsibility	City of Bloomfield

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 14. Joint Powers Agreements (continued)

Law Enforcement Training

Participants	City of Bloomfield San Juan County City of Farmington City of Aztec NM Dept. of Public Safety San Juan Community College
Responsible party	City of Bloomfield San Juan County City of Farmington City of Aztec NM Dept. of Public Safety San Juan Community College
Description	Establishing, overseeing, and directing the San Juan County Criminal Justice Training Authority to operate a regional law enforcement training facility for officers in San Juan County.
Term of agreement	Indefinite
Amount of project	Unknown
City contributions	Unknown
Audit responsibility	City of Bloomfield

NOTE 15. Subsequent Event

In January, 2005, the legislature passed laws in which grocery sales were no longer taxable. They began giving a distribution to Cities to subsidize the loss in gross receipts revenue, calling it a “hold harmless” distribution. Subsequent to June 30, 2009, the City of Bloomfield discovered that it had not been receiving the “hold harmless” distribution for grocery sales as it should. The City received a \$100,000 for their for November 2009 distribution. The City anticipates getting the rest of their portion next month, but it is undeterminable as to the exact amount. The City estimates the amount to be recovered from this event in range of \$700,000 to \$1,000,000 in additional revenue.

NOTE 16. Other Required Individual Fund Disclosures

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

A. Deficit fund balance of individual funds. The following funds reflected a deficit fund balance as of June 30, 2009:

KAB-Bloomfield Pride Special Revenue Fund	\$ (1,550)
Land Acquisition Capital Projects Fund	(108)
Special Street Maintenance Capital Projects Fund	(55,771)
Highway Co-op Projects Capital Projects Fund	(449,468)
Dam Rehabilitation Capital Projects Fund	(26,486)

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

STATE OF NEW MEXICO
City of Bloomfield
Notes to Financial Statements
June 30, 2009

NOTE 16. Other Required Individual Fund Disclosures (continued)

- B. Excess of expenditures over appropriations. There were no funds that exceeded approved budgetary authority for the year ended June 30, 2009.
- C. Designated cash appropriations in excess of available balances. There were no funds with designated cash appropriations in excess of available balances at June 30, 2009.

NOTE 17. Restricted Net Assets

The government-wide statement of net assets reports \$8,360,946 of restricted assets, \$8,310,926 of which is restricted by enabling legislation. For descriptions of the related enabling legislation for special revenue and capital project funds, see pages 41, and 64-65.

NOTE 18. Construction and Other Significant Commitments

The City has an ongoing construction project to construct the Police, Court and Motor Vehicle headquarters. The current contract amount and total commitment is \$4,800,000. As of June 30, 2009, the City has spent \$1,261,279 for the project.

NOTE 19. Subsequent Pronouncements

In July 2007, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, which is effective for periods beginning after June 15, 2009. For governments that were classified as phase 1 or phase 2 governments, retroactive reporting is required for intangible assets acquired in fiscal years ending after June 30, 1980, except for those considered to have indefinite useful lives as of the effective date of this Statement and those that would be considered internally generated. Retroactive reporting of these intangible assets by phase 3 governments is encouraged but not required. Retroactive reporting is not required but is permitted for intangible assets considered to have indefinite useful lives as of the effective date of this Statement and those considered to be internally generated. The objective of this Statement is to establish accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments. The City is analyzing the effect that this standard will have on the financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

In March 2009, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which is effective for financial statements for periods beginning after June 15, 2010 with earlier implementation encouraged. GASB Statement No. 54 distinguishes fund balance between amounts that are considered nonspendable, such as fund balance associated with inventories, and other amounts that are classified based on the relative strength of the constraints that control the purpose for which specific amounts can be spent. This statement is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer, more structured fund balance classifications, and by clarifying the definitions of existing governmental fund types. The City is analyzing the effect that this standard will have on the financial statements.

NOTE 20. Net Assets Restatement and Reclassification

The City's capital assets did not properly roll-forward in the prior year. Adjustments were made for governmental capital assets that were understated in the amount \$283,835 as a result of unrecorded construction in progress. Beginning net assets was increased in the amount of \$283,835. No funds were affected by this adjustment.

\$412,250 of the City's capital assets was reclassified from governmental activities to the joint utility fund. As a result, beginning governmental net assets were decreased in the amount of \$412,250 and increased by the same amount in joint utility fund. The joint utility fund was the only fund affected by this adjustment.

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SUPPLEMENTARY INFORMATION

STATE OF NEW MEXICO

City of Bloomfield

June 30, 2009

Nonmajor Funds

Special Revenue Funds

Fire Protection Fund

To account for the operations and maintenance of the fire department. Funding is provided by a distribution from the fire protection fund established by Section 59A-6-5 NMSA 1978 as authorized by Section 59A-53-2. Funds are used in the operation, maintenance and betterment of local fire departments, to the end that the hazard of loss by fire and fire insurance rates may be reduced and the public safety thereby promoted.

Recreation Fund

To account for the operations and maintenance of recreation facilities. Funding managed and/or owned by the City is provided by recreational fees charged to users and cigarette taxes received pursuant to Section 7-12-15 NMSA 1978 which provides that the cigarette taxes received under this section shall be used for recreational facilities and salaries of instructors and other employees necessary to the operation of recreational facilities. Such recreational facilities shall be for the use of all persons, and juveniles and elderly persons shall not be excluded.

Capital Equipment Replacement Fund

To account for expenditures for capital equipment funded by special revenues for stand by services designated by the City Council. Funding authority by City Council Resolution No. 90-16.

Corrections Fees Fund

To account for the correction fees (\$10) imposed pursuant to 35-14-11B (1) NMSA 1978. The correction fees shall be used for municipal jailer or juvenile detention officer training, for the construction planning, construction and maintenance of a municipal jail or juvenile detention facility, for paying the cost of housing municipal prisoners in a county jail or housing juveniles in a detention facility or for complying with match or contribution requirements for the receipt of federal funds relating to jails or juvenile detention facilities.

Police Evidence Fund

To account for funds acquired during police raids and gathering of evidence. Fund authorized by city council.

DARE Fund

To account for expenditures of the drug prevention program D.A.R.E. The fund is funded by citizen's contributions and a federal grant from U.S. Department of Justice. Fund authorized by city council resolution and the Anti-Drug Abuse Act of 1988, Public law 100-690, Title VI, Subtitle.

Library Fund

To account for the operations of a library grant from the New Mexico State Library for additions to the City library. The authority is the Laws of New Mexico 2002, Chapter 93, G.O. Bonds for Public Library Resources.

Law Enforcement Fund

To account for grant funds used for maintenance and development of the City's police force. Financing is provided by a grant from the State of New Mexico. Such revenue provides for purchase and repairs of equipment as well as classes to upgrade the training of police personnel and may be used only for these purposes. Funding authority is NMSA 29-13-1.

STATE OF NEW MEXICO

City of Bloomfield

June 30, 2009

Nonmajor Funds

Special Revenue Funds (continued)

Judicial Education Fund

To account for fine income and expenditures for the judicial education center. The Judicial Education fee (\$1) is imposed pursuant to 35-14-11B (2) NMSA 1978.

Traffic Safety Education Fund

To account for expenditures of a grant from the New Mexico Department of Transportation Department to educate the citizens of Bloomfield in traffic safety. Funding authority is 66-7-512 NMSA 1978.

Court Automation Fund

To account for fine income and expenditures for computer equipment to improve the courts computer system. The Court Automation fee (\$6) is imposed pursuant to 35-14-11B (3) NMSA 1978.

LLEBG Grant Fund

To account for expenditures for the L.L.E.B.G. program. Funding is provided by a federal grant thru the Bureau of Justice Assistance under PL 100-690.

KAB – Bloomfield Pride Fund

To account for the expenditures of a grant from the New Mexico Beautification Inc. under the litter Control and Beautification Act. Funding authority is NMSA 67-16-14.

Emergency Medical Fund

To account for the operations of the City Emergency Medical Service Unit. Sources of funds are the State of New Mexico Health and Environment Department, Emergency Medical Service Bureau. Expenditures are subject to approval of the state agency and the City Council. Funding authority is NMSA 24-10A-1 to 24-10A-10 or 63-9D-1 to 63-9D-11.1.

Senior Citizen's Center Fund

To account for a portion of the operations of the City's Senior Citizens Center. The sales of ceramics, fees, and dues are accounted for in this fund and a portion of the operating expenses. The operations are funded by donations and sales made by San Juan-McKinley County Senior Citizens and was set up administratively.

BLM Wildland Grant Fund

To account for funds received from the State of New Mexico Forestry Division to acquire equipment to fight brush fires in rural fire districts. Fund authorized by city council.

Enhanced 911 Addressing Fund

To account for the operations of the City's Emergency Medical Services Unit. Sources of funds are the State of New Mexico Health and Environment Department, Emergency Medical Services Bureau. Funding authority is NMSA 24-10A-1.

Lodger's Tax Fund

To account for lodger's tax revenues collected from the lodges within the City of Bloomfield and expenditures in accordance with the Lodger's Tax Law. Funding authority is NMSA 3-38-15.

STATE OF NEW MEXICO

City of Bloomfield

June 30, 2009

Nonmajor Funds

Capital Projects Fund

Fire Department Construction Fund

The fire department construction project was approved by City Council Resolution 92-26. The revenues came from the sale of the old fire station to the State Highway Department. The monies in this fund are for future fire department construction projects.

Land Acquisition Fund

To account for monies that have been designated by the City Council for future land purchases. The land acquisition fund was authorized by City Council Resolution No. 99-13.

Park Purchase & Improvement Fund

To account for the project costs to acquire park land funded by a grant from the State of New Mexico under a special appropriation authorized by NMSA Laws of 2002, Chapter 110.

Special Street Maintenance Fund

To account for project costs of paving certain streets funded by the City and a cooperation agreement with the New Mexico State Highway Department. The authority is NMSA 1978 Section 67-3-28 as amended and Commission Policy No. 44-92.

Highway Co-op Projects Fund

To account for state funds provided by the New Mexico State Highway and Transportation Department. The purpose of the program is to maintain or construct various streets within the City of Bloomfield.

West Blanco III Fund

To account for the costs of a specific street improvement project funded from both State and Federal appropriations. Fund authorized by city council.

Dam Rehabilitation

To accumulate and account for costs of a project to rehabilitate the dam at the City's reservoir. This project will be funded from City money along with State and Federal appropriations. Fund authorized by city council.

CDBG Church Street Project

To account for monies spent on a specific street improvement project. This project is funded by federal CDBG monies along with a match from City funds.

Park Improvements Fund

To account for grant monies for park improvements as well as plan, design and construct the Parks and Recreation office building and workshop. Funding is provided by the State of New Mexico under a special appropriation authorized by NMSA Laws of 2004, Chapter 126.

CDBG Comp Plan Fund

To account for monies used to revise and update the Comprehensive Plan for the City. This is a federal CDBG grant along with a small match from City funds. Fund authorized by city council.

STATE OF NEW MEXICO

City of Bloomfield

June 30, 2009

Nonmajor Funds

Debt Service Funds

G. O. Bond Fund

To account for the expenditure of general obligation bonds for the construction of a new fire station. Authority was an election held on September 21, 2005.

1999 Refunding Bonds Fund

To accumulate monies for the payment of interest and principal due on the 1999 Refunding Gross Receipts Tax Revenue Bonds which were issued for the purpose of refunding and retiring the 1991-A Revenue Bonds Streets and 1992-B Revenue Bonds Wastewater issues.

1999 Bond Reserve Fund

To account for monies which were established in a separate bond reserve fund when the 1999 Refunding Gross Receipts Tax Revenue Bonds were sold pursuant to Ordinance 334. The minimum reserve required is \$40,000 (equal to the minimum reserves required under the refunded 1992-A and 1992-B issues.)

STATE OF NEW MEXICO
City of Bloomfield
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

Special Revenue

	Fire Protection Fund	Recreation Fund	Capital Equipment Replacement	Correction Fees Fund
<i>Assets</i>				
Cash and cash equivalents	\$ 87,937	\$ 39,924	\$ 261,514	\$ 447
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	-	89,705	-
Other receivables	-	-	119,250	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 87,937</u>	<u>\$ 39,924</u>	<u>\$ 470,469</u>	<u>\$ 447</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ -	\$ 26,153	\$ -
Accrued payroll expenses	-	-	-	-
Deferred revenue	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>-</u>	<u>26,153</u>	<u>-</u>
<i>Fund balances</i>				
Unreserved, reported in:				
Special revenue	87,937	39,924	444,316	447
Capital projects	-	-	-	-
Debt service	-	-	-	-
<i>Total fund balances</i>	<u>87,937</u>	<u>39,924</u>	<u>444,316</u>	<u>447</u>
<i>Total liabilities and fund balances</i>	<u>\$ 87,937</u>	<u>\$ 39,924</u>	<u>\$ 470,469</u>	<u>\$ 447</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

<u>Police Evidence Fund</u>	<u>DARE Fund</u>	<u>Library Fund</u>	<u>Law Enforcement Fund</u>	<u>Judicial Education Fund</u>	<u>Traffic Safety Education Fund</u>
\$ 5,418	\$ 155	\$ 45,854	\$ 9,604	\$ -	\$ 11,258
-	-	-	-	-	-
-	-	-	-	-	-
-	-	8,239	32,000	-	-
-	-	-	-	-	-
<u>\$ 5,418</u>	<u>\$ 155</u>	<u>\$ 54,093</u>	<u>\$ 41,604</u>	<u>\$ -</u>	<u>\$ 11,258</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
5,418	155	54,093	41,604	-	11,258
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,418</u>	<u>155</u>	<u>54,093</u>	<u>41,604</u>	<u>-</u>	<u>11,258</u>
<u>\$ 5,418</u>	<u>\$ 155</u>	<u>\$ 54,093</u>	<u>\$ 41,604</u>	<u>\$ -</u>	<u>\$ 11,258</u>

STATE OF NEW MEXICO
City of Bloomfield
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

Special Revenue

	Court Automation Fund	LLEBG Grant	KAB - Bloomfield Pride	Emergency Medical Fund
<i>Assets</i>				
Cash and cash equivalents	\$ 6,793	\$ 3	\$ 1,300	\$ 9,095
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	-	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 6,793</u>	<u>\$ 3</u>	<u>\$ 1,300</u>	<u>\$ 9,095</u>
<i>Liabilities</i>				
Accounts payable	\$ 2,858	\$ -	\$ -	\$ -
Accrued payroll expenses	-	-	-	-
Deferred revenue	-	-	-	-
Due to other funds	-	-	2,850	-
<i>Total liabilities</i>	<u>2,858</u>	<u>-</u>	<u>2,850</u>	<u>-</u>
<i>Fund balances</i>				
Unreserved, reported in:				
Special revenue	3,935	3	(1,550)	9,095
Capital projects	-	-	-	-
Debt service	-	-	-	-
<i>Total fund balances</i>	<u>3,935</u>	<u>3</u>	<u>(1,550)</u>	<u>9,095</u>
<i>Total liabilities and fund balances</i>	<u>\$ 6,793</u>	<u>\$ 3</u>	<u>\$ 1,300</u>	<u>\$ 9,095</u>

The accompanying notes are an integral part of these financial statements

Special Revenue				Capital Projects	
Senior Citizen's Center Fund	BLM Wildland Grant	Enhanced 911 Addressing	Lodger's Tax	Fire Department Construction	Land Acquisition
\$ 4,454	\$ 22,415	\$ 2,538	\$ 66,643	\$ 29,389	\$ 5,892
-	-	-	-	-	-
-	-	-	3,790	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,454</u>	<u>\$ 22,415</u>	<u>\$ 2,538</u>	<u>\$ 70,433</u>	<u>\$ 29,389</u>	<u>\$ 5,892</u>
\$ -	\$ -	\$ -	\$ 6,881	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	6,000
-	-	-	-	-	-
-	-	-	6,881	-	6,000
4,454	22,415	2,538	63,552	-	-
-	-	-	-	29,389	(108)
-	-	-	-	-	-
<u>4,454</u>	<u>22,415</u>	<u>2,538</u>	<u>63,552</u>	<u>29,389</u>	<u>(108)</u>
<u>\$ 4,454</u>	<u>\$ 22,415</u>	<u>\$ 2,538</u>	<u>\$ 70,433</u>	<u>\$ 29,389</u>	<u>\$ 5,892</u>

STATE OF NEW MEXICO
City of Bloomfield
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

Capital Projects

	Park Purchase & Improvement	Special Street Maintenance	Highway Co-op Projects	West Blanco III
<i>Assets</i>				
Cash and cash equivalents	\$ 7,173	\$ 499	\$ 5,232	\$ -
Receivables:				
Property taxes	-	-	-	-
Other taxes	-	37,070	-	-
Other receivables	-	-	-	-
Due from other funds	-	-	-	-
<i>Total assets</i>	<u>\$ 7,173</u>	<u>\$ 37,569</u>	<u>\$ 5,232</u>	<u>\$ -</u>
<i>Liabilities</i>				
Accounts payable	\$ -	\$ 64,208	\$ 454,700	\$ -
Accrued payroll expenses	-	29,132	-	-
Deferred revenue	-	-	-	-
Due to other funds	-	-	-	-
<i>Total liabilities</i>	<u>-</u>	<u>93,340</u>	<u>454,700</u>	<u>-</u>
<i>Fund balances</i>				
Unreserved, reported in:				
Special revenue	-	-	-	-
Capital projects	7,173	(55,771)	(449,468)	-
Debt service	-	-	-	-
<i>Total fund balances</i>	<u>7,173</u>	<u>(55,771)</u>	<u>(449,468)</u>	<u>-</u>
<i>Total liabilities and fund balances</i>	<u>\$ 7,173</u>	<u>\$ 37,569</u>	<u>\$ 5,232</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Capital Projects				Debt Service	
Dam Rehabilitation	CDBG Church Street Project	Park Improvements	CDBG Comp Plan	G.O. Bond Fund	1999 Refunding Bonds Fund
\$ -	\$ -	\$ 2,471	\$ -	\$ 177,860	\$ -
-	-	-	-	12,239	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	307	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,471</u>	<u>\$ -</u>	<u>\$ 190,406</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	8,975	-
26,486	-	-	-	-	-
<u>26,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,975</u>	<u>-</u>
-	-	-	-	-	-
(26,486)	-	2,471	-	-	-
-	-	-	-	181,431	-
<u>(26,486)</u>	<u>-</u>	<u>2,471</u>	<u>-</u>	<u>181,431</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,471</u>	<u>\$ -</u>	<u>\$ 190,406</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
City of Bloomfield
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2009

Statement A-1
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	Debt Service	
	1999 Bond Reserve Fund	Total Nonmajor Governmental Funds
<i>Assets</i>		
Cash and cash equivalents	\$ -	\$ 803,868
Receivables:		
Property taxes	-	12,239
Other taxes	-	130,565
Other receivables	-	159,489
Due from other funds	-	307
	-	307
<i>Total assets</i>	\$ -	\$ 1,106,468
<i>Liabilities</i>		
Accounts payable	\$ -	\$ 554,800
Accrued payroll expenses	-	29,132
Deferred revenue	-	14,975
Due to other funds	-	29,336
	-	628,243
<i>Total liabilities</i>	-	628,243
<i>Fund balances</i>		
Unreserved, reported in:		
Special revenue	-	789,594
Capital projects	-	(492,800)
Debt service	-	181,431
	-	478,225
<i>Total fund balances</i>	-	478,225
<i>Total liabilities and fund balances</i>	\$ -	\$ 1,106,468

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2009

	Special Revenue			
	Fire Protection Fund	Recreation Fund	Capital Equipment Replacement	Correction Fees Fund
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	704,060	-
Gasoline and motor vehicle	-	-	-	-
Other	-	10,179	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	191,592	-	99,205	-
State capital grants	-	-	-	-
Charges for services	-	-	238,500	-
Licenses and fees	-	-	-	-
Investment income	1,222	-	3	2
Miscellaneous	-	6,786	-	-
<i>Total revenues</i>	<u>192,814</u>	<u>16,965</u>	<u>1,041,768</u>	<u>2</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	108,616	-	10,586	-
Public works	-	-	-	-
Culture and recreation	-	16,196	-	-
Health and welfare	-	-	-	-
Capital outlay	-	40,940	725,974	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>108,616</u>	<u>57,136</u>	<u>736,560</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>84,198</u>	<u>(40,171)</u>	<u>305,208</u>	<u>2</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	-	111,290	-
Proceeds from sale of capital assets	-	-	3,300	-
Transfers in	-	3,000	-	-
Transfers out	(63,826)	-	(328,482)	-
<i>Total other financing sources (uses)</i>	<u>(63,826)</u>	<u>3,000</u>	<u>(213,892)</u>	<u>-</u>
<i>Net change in fund balances</i>	20,372	(37,171)	91,316	2
<i>Fund balances - beginning of year</i>	<u>67,565</u>	<u>77,095</u>	<u>353,000</u>	<u>445</u>
<i>Fund balances - end of year</i>	<u>\$ 87,937</u>	<u>\$ 39,924</u>	<u>\$ 444,316</u>	<u>\$ 447</u>

The accompanying notes are an integral part of these financial statements

Special Revenue

Police Evidence Fund	DARE Fund	Library Fund	Law Enforcement Fund	Judicial Education Fund	Traffic Safety Education Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	32,428	62,800	-	-
-	-	-	-	-	-
-	-	-	-	5,192	7,799
-	-	143	98	-	-
1,090	-	88	-	-	-
<u>1,090</u>	<u>-</u>	<u>32,659</u>	<u>62,898</u>	<u>5,192</u>	<u>7,799</u>
4,284	-	-	-	5,192	-
-	-	-	24,110	-	-
-	-	-	-	-	-
-	-	11,474	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>4,284</u>	<u>-</u>	<u>11,474</u>	<u>24,110</u>	<u>5,192</u>	<u>-</u>
(3,194)	-	21,185	38,788	-	7,799
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(3,194)</u>	<u>-</u>	<u>21,185</u>	<u>38,788</u>	<u>-</u>	<u>7,799</u>
8,612	155	32,908	2,816	-	3,459
<u>\$ 5,418</u>	<u>\$ 155</u>	<u>\$ 54,093</u>	<u>\$ 41,604</u>	<u>\$ -</u>	<u>\$ 11,258</u>

STATE OF NEW MEXICO
City of Bloomfield
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2009

Special Revenue

	Court Automation Fund	LLEBG Grant	KAB - Bloomfield Pride	Emergency Medical Fund
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	6,360
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	15,537	-	800	-
Investment income	23	-	-	55
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>15,560</u>	<u>-</u>	<u>800</u>	<u>6,415</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	15,564	-	-	-
Public works	-	-	-	6,639
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>15,564</u>	<u>-</u>	<u>-</u>	<u>6,639</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(4)</u>	<u>-</u>	<u>800</u>	<u>(224)</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balances</i>	(4)	-	800	(224)
<i>Fund balances - beginning of year</i>	<u>3,939</u>	<u>3</u>	<u>(2,350)</u>	<u>9,319</u>
<i>Fund balances - end of year</i>	<u>\$ 3,935</u>	<u>\$ 3</u>	<u>\$ (1,550)</u>	<u>\$ 9,095</u>

The accompanying notes are an integral part of these financial statements

Special Revenue				Capital Projects	
Senior Citizen's Center Fund	BLM Wildland Grant	Enhanced 911 Addressing	Lodger's Tax	Fire Department Construction	Land Acquisition
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	72,487	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	28,764	-
34,170	-	-	-	-	-
-	-	-	-	-	12,000
-	-	10	239	83	22
4,170	-	-	-	-	-
<u>38,340</u>	<u>-</u>	<u>10</u>	<u>72,726</u>	<u>28,847</u>	<u>12,022</u>
-	-	-	65,371	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
37,171	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>37,171</u>	<u>-</u>	<u>-</u>	<u>65,371</u>	<u>-</u>	<u>-</u>
<u>1,169</u>	<u>-</u>	<u>10</u>	<u>7,355</u>	<u>28,847</u>	<u>12,022</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(3,000)	-	-
-	-	-	(3,000)	-	-
1,169	-	10	4,355	28,847	12,022
<u>3,285</u>	<u>22,415</u>	<u>2,528</u>	<u>59,197</u>	<u>542</u>	<u>(12,130)</u>
<u>\$ 4,454</u>	<u>\$ 22,415</u>	<u>\$ 2,538</u>	<u>\$ 63,552</u>	<u>\$ 29,389</u>	<u>\$ (108)</u>

STATE OF NEW MEXICO
City of Bloomfield
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2009

Capital Projects

	Park Purchase & Improvement	Special Street Maintenance	Highway Co-op Projects	West Blanco III
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	-	-	-	-
Gasoline and motor vehicle	-	291,593	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	1,975	331,528	2,700
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	27	-	6	-
Miscellaneous	-	-	-	45
<i>Total revenues</i>	<u>27</u>	<u>293,568</u>	<u>331,534</u>	<u>2,745</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	120,183	-
Public safety	-	-	-	-
Public works	-	886,667	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	202,321	873,279	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>1,088,988</u>	<u>993,462</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>27</u>	<u>(795,420)</u>	<u>(661,928)</u>	<u>2,745</u>
<i>Other financing sources (uses)</i>				
Loan proceeds	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	732,000	214,500	21,158
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>732,000</u>	<u>214,500</u>	<u>21,158</u>
<i>Net change in fund balances</i>	27	(63,420)	(447,428)	23,903
<i>Fund balances - beginning of year</i>	<u>7,146</u>	<u>7,649</u>	<u>(2,040)</u>	<u>(23,903)</u>
<i>Fund balances - end of year</i>	<u>\$ 7,173</u>	<u>\$ (55,771)</u>	<u>\$ (449,468)</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

Capital Projects				Debt Service	
Dam Rehabilitation	CDBG Church Street Project	Park Improvements	CDBG Comp Plan	G.O. Bond Fund	1999 Refunding Bonds Fund
\$ -	\$ -	\$ -	\$ -	\$ 198,255	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	219,881	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	130	-
-	-	-	-	-	-
-	<u>219,881</u>	-	-	<u>198,385</u>	-
-	-	-	-	3,583	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	281,111	-	-	-	-
-	-	-	-	181,862	-
-	-	-	-	348,928	-
-	<u>281,111</u>	-	-	<u>534,373</u>	-
-	(61,230)	-	-	(335,988)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	64,293	-	-	320,731	-
-	-	-	(1,459)	-	-
-	<u>64,293</u>	-	<u>(1,459)</u>	<u>320,731</u>	-
-	3,063	-	(1,459)	(15,257)	-
(26,486)	(3,063)	2,471	1,459	196,688	-
<u>\$ (26,486)</u>	<u>\$ -</u>	<u>\$ 2,471</u>	<u>\$ -</u>	<u>\$ 181,431</u>	<u>\$ -</u>

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STATE OF NEW MEXICO
City of Bloomfield
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2009

Statement A-2
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	<u>Debt Service</u>	
	1999 Bond Reserve Fund	Total Nonmajor Governmental Funds
<i>Revenues:</i>		
Taxes:		
Property	\$ -	\$ 198,255
Gross receipts	-	704,060
Gasoline and motor vehicle	-	291,593
Other	-	82,666
Intergovernmental:		
Federal capital grants	-	219,881
State operating grants	-	392,385
State capital grants	-	364,967
Charges for services	-	272,670
Licenses and fees	-	41,328
Investment income	-	2,063
Miscellaneous	-	12,179
<i>Total revenues</i>	-	2,582,047
<i>Expenditures:</i>		
Current:		
General government	-	198,613
Public safety	-	158,876
Public works	-	893,306
Culture and recreation	-	27,670
Health and welfare	-	37,171
Capital outlay	-	2,123,625
Debt service:		
Principal	-	181,862
Interest	-	348,928
<i>Total expenditures</i>	-	3,970,051
<i>Excess (deficiency) of revenues over expenditures</i>	-	(1,388,004)
<i>Other financing sources (uses)</i>		
Loan proceeds	-	111,290
Proceeds from sale of capital assets	-	3,300
Transfers in	-	1,355,682
Transfers out	-	(396,767)
<i>Total other financing sources (uses)</i>	-	1,073,505
<i>Net change in fund balances</i>	-	(314,499)
<i>Fund balances - beginning of year</i>	-	792,724
<i>Fund balances - end of year</i>	\$ -	\$ 478,225

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Fire Protection Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	119,000	179,000	191,592	12,592
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	1,222	1,222
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>119,000</u>	<u>179,000</u>	<u>192,814</u>	<u>13,814</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	54,125	114,125	108,616	5,509
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>54,125</u>	<u>114,125</u>	<u>108,616</u>	<u>5,509</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>64,875</u>	<u>64,875</u>	<u>84,198</u>	<u>19,323</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Loan proceeds	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(64,875)	(64,875)	(63,826)	1,049
<i>Total other financing sources (uses)</i>	<u>(64,875)</u>	<u>(64,875)</u>	<u>(63,826)</u>	<u>1,049</u>
<i>Net change in fund balance</i>	-	-	20,372	20,372
<i>Fund balance - beginning of year</i>	-	-	67,565	67,565
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,937</u>	<u>\$ 87,937</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 20,372	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 20,372</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Recreation Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	11,000	11,000	11,084	84
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	288,944	288,944	173,944	(115,000)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	10,000	10,000	6,786	(3,214)
<i>Total revenues</i>	<u>309,944</u>	<u>309,944</u>	<u>191,814</u>	<u>(118,130)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	19,732	19,732	19,732	-
Health and welfare	-	-	-	-
Capital outlay	143,122	143,122	40,940	102,182
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>162,854</u>	<u>162,854</u>	<u>60,672</u>	<u>102,182</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>147,090</u>	<u>147,090</u>	<u>131,142</u>	<u>(15,948)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	(169,590)	(169,590)	-	169,590
Transfers in	22,500	22,500	3,000	(19,500)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(147,090)</u>	<u>(147,090)</u>	<u>3,000</u>	<u>150,090</u>
<i>Net change in fund balance</i>	-	-	134,142	134,142
<i>Fund balance - beginning of year</i>	-	-	(94,218)	(94,218)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,924</u>	<u>\$ 39,924</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 134,142	
Adjustments to revenue for other taxes receivable and other receivables			(174,849)	
Adjustments to expenditures for accrued expenses			<u>3,536</u>	
Net change in fund balance (GAAP)			<u>\$ (37,171)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Capital Equipment Replacement Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gross receipts	550,000	550,000	614,355	64,355
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	53,234	53,234	99,205	45,971
Charges for services	119,250	119,250	119,250	-
Licenses and fees	-	-	-	-
Investment income	-	-	3	3
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>722,484</u>	<u>722,484</u>	<u>832,813</u>	<u>110,329</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	15,000	15,000	10,586	4,414
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	802,334	802,334	699,821	102,513
<i>Total expenditures</i>	<u>817,334</u>	<u>817,334</u>	<u>710,407</u>	<u>106,927</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(94,850)</u>	<u>(94,850)</u>	<u>122,406</u>	<u>217,256</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	(92,065)	(92,065)	-	92,065
Loan proceeds	-	-	111,290	111,290
Proceeds from sale of capital assets	-	-	3,300	3,300
Transfers in	594,100	594,100	-	(594,100)
Transfers out	(407,185)	(407,185)	(328,482)	78,703
<i>Total other financing sources (uses)</i>	<u>94,850</u>	<u>94,850</u>	<u>(213,892)</u>	<u>(308,742)</u>
<i>Net change in fund balance</i>	-	-	(91,486)	(91,486)
<i>Fund balance - beginning of year</i>	-	-	353,000	353,000
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,514</u>	<u>\$ 261,514</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ (91,486)	
Adjustments to revenue for other taxes receivable			208,955	
Adjustments to expenditures for capital outlay expenditures			<u>(26,153)</u>	
Net change in fund balance (GAAP)			<u>\$ 91,316</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Correction Fees Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	2	2
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	2	2
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>445</u>	<u>445</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 447</u>	<u>\$ 447</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 2	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 2</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Police Evidence Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	500	500	1,090	590
<i>Total revenues</i>	<u>500</u>	<u>500</u>	<u>1,090</u>	<u>590</u>
<i>Expenditures:</i>				
Current:				
General government	500	4,300	4,284	16
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>500</u>	<u>4,300</u>	<u>4,284</u>	<u>16</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>(3,800)</u>	<u>(3,194)</u>	<u>606</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	3,800	-	(3,800)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>3,800</u>	<u>-</u>	<u>(3,800)</u>
<i>Net change in fund balance</i>	<u>-</u>	<u>-</u>	<u>(3,194)</u>	<u>(3,194)</u>
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>8,612</u>	<u>8,612</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,418</u>	<u>\$ 5,418</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ (3,194)	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ (3,194)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
DARE Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>155</u>	<u>155</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155</u>	<u>\$ 155</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ -	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Library Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	20,500	20,500	24,189	3,689
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	143	143
Miscellaneous	-	-	88	88
<i>Total revenues</i>	<u>20,500</u>	<u>20,500</u>	<u>24,420</u>	<u>3,920</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	43,500	43,500	11,474	32,026
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>43,500</u>	<u>43,500</u>	<u>11,474</u>	<u>32,026</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(23,000)</u>	<u>(23,000)</u>	<u>12,946</u>	<u>35,946</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	23,000	23,000	-	(23,000)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>23,000</u>	<u>23,000</u>	<u>-</u>	<u>(23,000)</u>
<i>Net change in fund balance</i>	-	-	12,946	12,946
<i>Fund balance - beginning of year</i>	-	-	32,908	32,908
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,854</u>	<u>\$ 45,854</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 12,946	
Adjustments to revenue for other taxes receivable and other receivables			8,239	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 21,185</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Law Enforcement Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	29,000	29,000	30,800	1,800
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	98	98
Miscellaneous	-	-	-	-
<i>Total revenues</i>	29,000	29,000	30,898	1,898
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	29,000	29,000	24,110	4,890
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	29,000	29,000	24,110	4,890
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	6,788	6,788
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	6,788	6,788
<i>Fund balance - beginning of year</i>	-	-	2,816	2,816
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ 9,604	\$ 9,604
Net change in fund balance (non-GAAP budgetary basis)			\$ 6,788	
Adjustments to revenue for other taxes receivable and other receivables			32,000	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			\$ 38,788	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Judicial Education Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	5,000	5,200	5,192	(8)
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	5,000	5,200	5,192	(8)
<i>Expenditures:</i>				
Current:				
General government	5,000	5,200	5,192	8
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	5,000	5,200	5,192	8
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	-	-
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	-	-
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ -	\$ -
Net change in fund balance (non-GAAP budgetary basis)			\$ -	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			\$ -	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Traffic Safety Education Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	7,000	7,000	7,799	799
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>7,000</u>	<u>7,000</u>	<u>7,799</u>	<u>799</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	7,000	7,000	-	7,000
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>7,000</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>7,799</u>	<u>7,799</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	7,799	7,799
<i>Fund balance - beginning of year</i>	-	-	3,459	3,459
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,258</u>	<u>\$ 11,258</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 7,799	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 7,799</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Court Automation Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	14,000	14,000	15,537	1,537
Investment income	-	-	23	23
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>14,000</u>	<u>14,000</u>	<u>15,560</u>	<u>1,560</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	14,000	14,000	12,706	1,294
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>14,000</u>	<u>14,000</u>	<u>12,706</u>	<u>1,294</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	2,854	2,854
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	2,854	2,854
<i>Fund balance - beginning of year</i>	-	-	3,939	3,939
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,793</u>	<u>\$ 6,793</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 2,854	
No adjustments to revenue			-	
Adjustments to expenditures for accrued expenses			(2,858)	
Net change in fund balance (GAAP)			<u>\$ (4)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
LLEBG Grant Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP	Favorable
			Budgetary Basis)	(Unfavorable)
				Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 3</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ -	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
KAB - Bloomfield Pride Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	3,000	3,000	-	(3,000)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	(726)	(726)	800	1,526
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>2,274</u>	<u>2,274</u>	<u>800</u>	<u>(1,474)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	2,274	2,274	-	2,274
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>2,274</u>	<u>2,274</u>	<u>-</u>	<u>2,274</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>800</u>	<u>800</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	800	800
<i>Fund balance - beginning of year</i>	-	-	(2,350)	(2,350)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,550)</u>	<u>\$ (1,550)</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 800	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 800</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Emergency Medical Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	6,500	6,500	6,360	(140)
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	55	55
Miscellaneous	-	-	-	-
<i>Total revenues</i>	6,500	6,500	6,415	(85)
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	15,800	15,800	6,639	9,161
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	15,800	15,800	6,639	9,161
<i>Excess (deficiency) of revenues over expenditures</i>	(9,300)	(9,300)	(224)	9,076
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	9,300	9,300	-	(9,300)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	9,300	9,300	-	(9,300)
<i>Net change in fund balance</i>	-	-	(224)	(224)
<i>Fund balance - beginning of year</i>	-	-	9,319	9,319
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ 9,095	\$ 9,095
Net change in fund balance (non-GAAP budgetary basis)			\$ (224)	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			\$ (224)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Senior Citizen's Center Fund Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	30,500	34,000	34,170	170
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	3,200	3,200	4,170	970
<i>Total revenues</i>	<u>33,700</u>	<u>37,200</u>	<u>38,340</u>	<u>1,140</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	33,700	37,200	37,171	29
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>33,700</u>	<u>37,200</u>	<u>37,171</u>	<u>29</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>1,169</u>	<u>1,169</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	1,169	1,169
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>3,285</u>	<u>3,285</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,454</u>	<u>\$ 4,454</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 1,169	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 1,169</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
BLM Wildland Grant Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	22,400	22,400	-	22,400
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>22,400</u>	<u>22,400</u>	<u>-</u>	<u>22,400</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(22,400)</u>	<u>(22,400)</u>	<u>-</u>	<u>22,400</u>
<i>Other financing sources (uses)</i>				
Designated cash	22,400	22,400	-	(22,400)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>22,400</u>	<u>22,400</u>	<u>-</u>	<u>(22,400)</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>22,415</u>	<u>22,415</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,415</u>	<u>\$ 22,415</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ -	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Enhanced 911 Addressing Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	10	10
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	10	10
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>2,528</u>	<u>2,528</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,538</u>	<u>\$ 2,538</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 10	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 10</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Lodger's Tax Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	60,000	65,000	68,697	3,697
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	239	239
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>60,000</u>	<u>65,000</u>	<u>68,936</u>	<u>3,936</u>
<i>Expenditures:</i>				
Current:				
General government	60,000	65,000	62,300	2,700
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>60,000</u>	<u>65,000</u>	<u>62,300</u>	<u>2,700</u>
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	6,636	6,636
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(3,000)	(3,000)
<i>Total other financing sources (uses)</i>	-	-	<u>(3,000)</u>	<u>(3,000)</u>
<i>Net change in fund balance</i>	-	-	3,636	3,636
<i>Fund balance - beginning of year</i>	-	-	63,007	63,007
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,643</u>	<u>\$ 66,643</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 3,636	
Adjustments to revenue for other taxes receivable			3,790	
Adjustments to expenditures for accounts payable			<u>(3,071)</u>	
Net change in fund balance (GAAP)			<u>\$ 4,355</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Fire Department Construction Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	28,764	28,764
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	83	83
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>28,847</u>	<u>28,847</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>28,847</u>	<u>28,847</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	28,847	28,847
<i>Fund balance - beginning of year</i>	-	-	542	542
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,389</u>	<u>\$ 29,389</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 28,847	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 28,847</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Land Acquisition Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	22	22
Miscellaneous	-	-	-	-
<i>Total revenues</i>	-	-	22	22
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	-	-	-	-
<i>Excess (deficiency) of revenues over expenditures</i>	-	-	22	22
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	-	-	-	-
<i>Net change in fund balance</i>	-	-	22	22
<i>Fund balance - beginning of year</i>	-	-	5,870	5,870
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ 5,892	\$ 5,892
Net change in fund balance (non-GAAP budgetary basis)			\$ 22	
Adjustments to revenue for other taxes receivable			12,000	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			\$ 12,022	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Park Purchase and Improvement Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	27	27
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>27</u>	<u>27</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>27</u>	<u>27</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	27	27
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>7,146</u>	<u>7,146</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,173</u>	<u>\$ 7,173</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 27	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 27</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Special Street Maintenance Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	400,000	400,000	289,490	(110,510)
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	250,000	250,000	1,975	(248,025)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>650,000</u>	<u>650,000</u>	<u>291,465</u>	<u>(358,535)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	870,470	940,470	876,844	63,626
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	262,500	314,000	146,199	167,801
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>1,132,970</u>	<u>1,254,470</u>	<u>1,023,043</u>	<u>231,427</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(482,970)</u>	<u>(604,470)</u>	<u>(731,578)</u>	<u>(127,108)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	(2,030)	(127,530)	-	127,530
Transfers in	485,000	732,000	732,000	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>482,970</u>	<u>604,470</u>	<u>732,000</u>	<u>127,530</u>
<i>Net change in fund balance</i>	-	-	422	422
<i>Fund balance - beginning of year</i>	-	-	77	77
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 499</u>	<u>\$ 499</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 422	
Adjustments to revenue for other taxes receivable			2,103	
Adjustments to expenditures for accounts payable and accrued payroll			<u>(65,945)</u>	
Net change in fund balance (GAAP)			<u>\$ (63,420)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Highway Co-op Projects Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	333,350	333,350	331,528	(1,822)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	6	6
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>333,350</u>	<u>333,350</u>	<u>331,534</u>	<u>(1,816)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	548,600	761,600	538,762	222,838
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>548,600</u>	<u>761,600</u>	<u>538,762</u>	<u>222,838</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(215,250)</u>	<u>(428,250)</u>	<u>(207,228)</u>	<u>221,022</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	(28,250)	(28,250)	-	28,250
Transfers in	243,500	456,500	214,500	(242,000)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>215,250</u>	<u>428,250</u>	<u>214,500</u>	<u>(213,750)</u>
<i>Net change in fund balance</i>	-	-	7,272	7,272
<i>Fund balance - beginning of year</i>	-	-	(2,040)	(2,040)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,232</u>	<u>\$ 5,232</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 7,272	
No adjustments to revenue			-	
Adjustments to expenditures for accounts payable			<u>(454,700)</u>	
Net change in fund balance (GAAP)			<u>\$ (447,428)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
West Blanco III Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	333,459	333,459	312,256	(21,203)
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	45	45
<i>Total revenues</i>	<u>333,459</u>	<u>333,459</u>	<u>312,301</u>	<u>(21,158)</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>333,459</u>	<u>333,459</u>	<u>312,301</u>	<u>(21,158)</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	(333,459)	(354,659)	-	354,659
Transfers in	-	21,200	21,158	(42)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>(333,459)</u>	<u>(333,459)</u>	<u>21,158</u>	<u>354,617</u>
<i>Net change in fund balance</i>	-	-	333,459	333,459
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>(333,459)</u>	<u>(333,459)</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 333,459	
Adjustments to revenue for other receivable			(309,556)	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 23,903</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Dam Rehabilitation Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	(26,486)	(26,486)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,486)</u>	<u>\$ (26,486)</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ -	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
CDBG Church Street Project Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	219,881	219,881	219,881	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>219,881</u>	<u>219,881</u>	<u>219,881</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	304,881	304,881	281,111	23,770
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>304,881</u>	<u>304,881</u>	<u>281,111</u>	<u>23,770</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(85,000)</u>	<u>(85,000)</u>	<u>(61,230)</u>	<u>23,770</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	85,000	85,000	64,293	(20,707)
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>85,000</u>	<u>85,000</u>	<u>64,293</u>	<u>(20,707)</u>
<i>Net change in fund balance</i>	-	-	3,063	3,063
<i>Fund balance - beginning of year</i>	-	-	(3,063)	(3,063)
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 3,063	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ 3,063</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Park Improvements Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	-	-	2,471	2,471
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,471</u>	<u>\$ 2,471</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ -	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
CDBG Comp Plan Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(1,459)	(1,459)
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>(1,459)</u>	<u>(1,459)</u>
<i>Net change in fund balance</i>	-	-	(1,459)	(1,459)
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,459</u>	<u>1,459</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ (1,459)	
No adjustments to revenue			-	
No adjustments to expenditures			<u>-</u>	
Net change in fund balance (GAAP)			<u>\$ (1,459)</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
G.O. Bond Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ 211,894	\$ 211,894	\$ 200,788	\$ (11,106)
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	200	200	130	(70)
Miscellaneous	-	-	-	-
<i>Total revenues</i>	212,094	212,094	200,918	(11,176)
<i>Expenditures:</i>				
Current:				
General government	3,400	3,600	3,583	17
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	135,000	135,000	135,000	-
Interest	75,100	75,100	75,059	41
<i>Total expenditures</i>	213,500	213,700	213,642	58
<i>Excess (deficiency) of revenues over expenditures</i>	(1,406)	(1,606)	(12,724)	(11,118)
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	1,406	1,606	-	(1,606)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	1,406	1,606	-	(1,606)
<i>Net change in fund balance</i>	-	-	(12,724)	(12,724)
<i>Fund balance - beginning of year</i>	-	-	190,891	190,891
<i>Fund balance - end of year</i>	\$ -	\$ -	\$ 178,167	\$ 178,167
Net change in fund balance (non-GAAP budgetary basis)			\$ (12,724)	
Adjustments to revenue for property taxes			(2,533)	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			\$ (15,257)	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
1999 Refunding Bonds Fund Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variations
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ -	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
1999 Bond Reserve Fund Debt Service Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Other	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net change in fund balance</i>	-	-	-	-
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ -	
No adjustments to revenue			-	
No adjustments to expenditures			-	
Net change in fund balance (GAAP)			<u>\$ -</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Fire, Police, CRT and City Hall Capital Projects Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variances
	Original	Final	(Non-GAAP Budgetary Basis)	Favorable (Unfavorable) Final to Actual
<i>Revenues:</i>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Gasoline and motor vehicle	-	-	-	-
Intergovernmental:				
Federal capital grants	-	-	-	-
State operating grants	-	-	-	-
State capital grants	-	-	-	-
Charges for services	-	-	-	-
Licenses and fees	-	-	-	-
Investment income	-	-	15,884	15,884
Miscellaneous	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>15,884</u>	<u>15,884</u>
<i>Expenditures:</i>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	150	150	142	8
Capital outlay	1,770,794	1,956,294	1,807,722	148,572
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	119,762	(119,762)
<i>Total expenditures</i>	<u>1,770,944</u>	<u>1,956,444</u>	<u>1,927,626</u>	<u>28,818</u>
<i>Excess (deficiency) of revenues over expenditures</i>	<u>(1,770,944)</u>	<u>(1,956,444)</u>	<u>(1,911,742)</u>	<u>44,702</u>
<i>Other financing sources (uses)</i>				
Designated cash (budgeted cash increase)	1,450,944	1,450,944	-	(1,450,944)
Loan Proceeds	320,000	320,000	7,984,137	7,664,137
Discounts on loans	-	-	(21,300)	(21,300)
Transfers in	-	185,500	185,500	-
Transfers out	-	-	(1,877)	(1,877)
<i>Total other financing sources (uses)</i>	<u>1,770,944</u>	<u>1,956,444</u>	<u>8,146,460</u>	<u>6,190,016</u>
<i>Net change in fund balance</i>	-	-	6,234,718	6,234,718
<i>Fund balance - beginning of year</i>	<u>-</u>	<u>-</u>	<u>1,562,276</u>	<u>1,562,276</u>
<i>Fund balance - end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,796,994</u>	<u>\$ 7,796,994</u>
Net change in fund balance (non-GAAP budgetary basis)			\$ 6,234,718	
No adjustments to revenue			-	
Adjustments to expenditures for capital outlay			<u>340,526</u>	
Net change in fund balance (GAAP)			<u>\$ 6,575,244</u>	

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
Joint Utility Fund
For the Year Ended June 30, 2009

Statement C-1

	Budget Amounts		Actual	Variances
	Original	Final		Favorable (Unfavorable)
<i>Operating revenues:</i>				
Charges for services	\$ 3,680,000	\$ 3,750,000	\$ 3,250,644	\$ (499,356)
<i>Total operating revenues</i>	<u>3,680,000</u>	<u>3,750,000</u>	<u>3,250,644</u>	<u>(499,356)</u>
<i>Operating expenses:</i>				
Depreciation	-	-	273,431	(273,431)
Personnel services	1,537,452	1,553,452	1,451,495	101,957
Contractual services	111,310	141,310	152,574	(11,264)
Supplies and purchased power	663,985	548,985	424,627	124,358
Maintenance and materials	2,016,450	2,157,450	108,207	2,049,243
Miscellaneous	181,450	245,450	199,095	46,355
Utilities	39,500	43,500	46,343	(2,843)
Equipment	1,604,081	1,604,081	1,706	1,602,375
Gross receipts taxes	170,000	170,000	191,962	(21,962)
<i>Total operating expenses</i>	<u>6,324,228</u>	<u>6,464,228</u>	<u>2,849,440</u>	<u>3,614,788</u>
<i>Operating income (loss)</i>	<u>(2,644,228)</u>	<u>(2,714,228)</u>	<u>401,204</u>	<u>3,115,432</u>
<i>Non-operating revenues (expenses):</i>				
Designated cash	(278,994)	(207,970)	-	207,970
Proceeds from bonds	-	-	-	-
Interest expense	(297,076)	(477,076)	(206,781)	270,295
Interest income	7,500	7,500	5,197	(2,303)
Government contributions	2,945,000	2,945,000	1,964,434	(980,566)
Miscellaneous financing costs	-	(1,024)	(6,824)	(5,800)
Miscellaneous income	1,000	1,000	1,586	586
<i>Total non-operating revenues (expenses)</i>	<u>2,377,430</u>	<u>2,267,430</u>	<u>1,757,612</u>	<u>(509,818)</u>
Transfers	266,798	446,798	(7,874)	(454,672)
<i>Change in net assets</i>	-	-	2,150,942	2,150,942
<i>Total net assets, beginning of year</i>	<u>-</u>	<u>-</u>	<u>5,468,627</u>	<u>5,468,627</u>
<i>Total net assets, end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,031,819</u>	<u>\$ 8,031,819</u>

The accompanying notes are an integral part of these financial statements

STATE OF NEW MEXICO
City of Bloomfield
Statement of Revenues, Expenses and Changes in Net Assets
Budget and Actual
Solid Waste Fund
For the Year Ended June 30, 2009

Statement C-2

	Budget Amounts		Actual	Variances
	Original	Final		Favorable Unfavorable
<i>Operating revenues:</i>				
Charges for services	\$ 681,800	\$ 681,800	\$ 760,246	\$ 78,446
<i>Total operating revenues</i>	<u>681,800</u>	<u>681,800</u>	<u>760,246</u>	<u>78,446</u>
<i>Operating expenses:</i>				
Depreciation	-	-	-	-
Personnel services	-	-	-	-
Contractual services	611,800	611,800	576,531	35,269
Supplies and purchased power	-	-	-	-
Maintenance and materials	-	-	-	-
Miscellaneous	-	-	11,805	(11,805)
Utilities	-	-	-	-
Equipment	-	-	-	-
Gross receipts taxes	-	-	-	-
<i>Total operating expenses</i>	<u>611,800</u>	<u>611,800</u>	<u>588,336</u>	<u>23,464</u>
<i>Operating income (loss)</i>	<u>70,000</u>	<u>70,000</u>	<u>171,910</u>	<u>101,910</u>
<i>Non-operating revenues (expenses):</i>				
Designated cash	(53,762)	(53,762)	-	53,762
Interest expense	-	-	(23,464)	(23,464)
Interest income	-	-	-	-
Government contributions	-	-	-	-
Miscellaneous income	-	-	-	-
<i>Total non-operating revenues (expenses)</i>	<u>(53,762)</u>	<u>(53,762)</u>	<u>(23,464)</u>	<u>30,298</u>
Transfers	(16,238)	(16,238)	15,535	31,773
<i>Change in net assets</i>	-	-	163,981	163,981
<i>Total net assets, beginning of year</i>	<u>-</u>	<u>-</u>	<u>(135,869)</u>	<u>(135,869)</u>
<i>Total net assets, end of year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,112</u>	<u>\$ 28,112</u>

The accompanying notes are an integral part of these financial statements

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SUPPORTING SCHEDULES

STATE OF NEW MEXICO
City of Bloomfield
Schedule of Deposit and Investment Accounts
June 30, 2009

Schedule I

Bank Account Type/Name	Wells Fargo Bank	Citizen's Bank	Bank of Albuquerque	Totals
Cash and cash equivalents:				
Operating - Checking	\$ 2,465,997	\$ -	\$ -	\$ 2,465,997
Senior Citizens - Checking	5,847	-	-	5,847
Paving - Checking	5,104	-	-	5,104
G.O. Water - Checking	147,529	-	-	147,529
Money Market Paving	106,122	-	-	106,122
Motor Vehicle - Checking	40,128	-	-	40,128
Payroll -Checking	-	109,133	-	109,133
G.O. Bond - Checking	-	101,474	-	101,474
LLEBG - Checking	-	3	-	3
CDBG Projects - Checking	-	243,010	-	243,010
BLM Wildland Grant - Checking	-	22,415	-	22,415
Police Evidence - Checking	-	5,418	-	5,418
Sewer Line Extension CDBG - Checking	-	604	-	604
Sewer Line Extension State -Checking	-	150	-	150
W/W Debt Service - Checking	-	161,335	-	161,335
Water Line Relocation - Checking	-	123	-	123
IMMA	-	192,494	-	192,494
D.A.R.E. - Checking	-	34	-	34
Fire Fund -Checking	-	62,426	-	62,426
Interest Bond Retirement - Checking	-	26,445	-	26,445
Meter Deposits - Checking	-	33,950	-	33,950
Wastewater Replacement - Checking	-	72,943	-	72,943
2007 A PPRF - City of Bloomfield*	-	-	18,568	18,568
NMFA Sub Pprf 2007A Bloomfield Res*	-	-	51,768	51,768
2008 A PPRF - Bloomfield City*	-	-	1,413	1,413
NMFA 69th Supp 2008A C/Bloomfield Res*	-	-	51,139	51,139
NMFA 68th 2007E C/Bloomfield Prog*	-	-	177	177
2007 E PPRF - Bloomfield City*	-	-	26,898	26,898
NMFA 68th 2007E C/Bloomfield DS RS*	-	-	127,620	127,620
PN 5/1/05 - City of Bloomfield*	-	-	239	239
NMFA Pn Dtd 5/1/05 Bloomfield DS RES*	-	-	16,226	16,226
DW - Bloomfield*	-	-	41,756	41,756
2008 C PPRF - Bloomfield City*	-	-	37,192	37,192
NMFA 71st Supp 08c Bloomfield Prog*	-	-	6,933,820	6,933,820
NMFA 71st Supp 08c Bloomfield Ds Res*	-	-	634,356	634,356
Total	2,770,727	1,031,957	7,941,172	11,743,856
Reconciling items	<u>48,304</u>	<u>(288,916)</u>	<u>(104,484)</u>	<u>(345,096)</u>
Reconciled balance	<u>\$ 2,819,031</u>	<u>\$ 743,041</u>	<u>\$ 7,836,688</u>	11,398,760
Petty cash				3,600
Less: agency funds cash per Exhibit E-1				(697)
Less: restricted cash and cash equivalents per Exhibit A-1				<u>(7,910,635)</u>
Total unrestricted cash and cash equivalents per Exhibit A-1				<u><u>\$ 3,491,028</u></u>

See independent auditors' report.

STATE OF NEW MEXICO
City of Bloomfield
Schedule of Collateral Pledged By Depository
For Public Funds
June 30, 2009

Schedule II

Name of Depository	Description of Pledged Collateral	Maturity	CUSIP Number	Fair Market Value at June 30, 2009
Wells Fargo Bank				
	FGIOH0H00895	6/1/2037	3128MS7G9	\$ 239,170
	FNCL 675139	11/1/2032	31391SBG4	57,124
	FNCL 867437	5/1/2036	31409CV69	848,575
	FNCL 895631	5/1/2036	31410SA80	<u>167,991</u>
	Total Wells Fargo Bank			<u>1,312,860</u>
The location of the safekeeper of the above securities is 333 Market Street 17th Floor, San Francisco, CA.				
Citizen's Bank				
	FNMA MBS Pool 705616	8/1/2033	31401D3Z2	477,140
	G2SF 7 1998 (GNMA MBS Pool 2616)	7/20/2028	36202C3Z4	17,628
	G2SF 5.5 2006 (GNMA MBS Pool 3473)	11/20/2033	36202D2E0	<u>189,595</u>
	Total Citizen's Bank			<u>684,363</u>
The location of the safekeeper of the above securities is 8500 Freeport Parkway, South Irving, TX.				
	Total Pledged Collateral			<u><u>\$ 1,997,223</u></u>

See independent auditors' report.

STATE OF NEW MEXICO
 City of Bloomfield
 Schedule of Changes in Fiduciary Assets and Liabilities
 Agency Funds
 For the Year Ended June 30, 2009

Schedule III

	<u>Balance at 7/1/2008</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance at 6/30/2009</u>
Motor Vehicle	\$ 1,024	\$ 2,676,204	\$ 2,676,531	\$ 697
Total	<u>\$ 1,024</u>	<u>\$ 2,676,204</u>	<u>\$ 2,676,531</u>	<u>\$ 697</u>

See independent auditor's report

COMPLIANCE SECTION



Accounting & Consulting Group, LLP

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Hector Balderas
New Mexico State Auditor
and
Scott Eckstein, Mayor
City Council Members
City of Bloomfield
Bloomfield, New Mexico

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparison for the general fund and the aggregate remaining fund information of the City of Bloomfield, New Mexico (City), as of and for the year ended June 30, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 1, 2009. We have also audited the financial statements of each of the City's nonmajor governmental funds, and budgetary comparisons for the Fire, Police, CRT and City Hall capital projects fund, the enterprise funds, and the remaining nonmajor governmental funds as supplementary information in the accompanying combining and individual fund statements as of and for the year ended June 30, 2009 as listed in the table of contents. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City's financial statements that is more than inconsequential will not be prevented or detected by the City's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City's internal control.

Certified Public Accountants

2700 San Pedro Northeast [87110-333] – P.O. Box 3130, Albuquerque, New Mexico 87190-3130
866.307.2727 – 505.883.2727 – Fax 505.884.6719 – albuquerque.office@acgnm.com – www.acgnm.com
Alamogordo – Albuquerque – Carlsbad – Clovis – Hobbs – Lubbock

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weakness, as defined above.

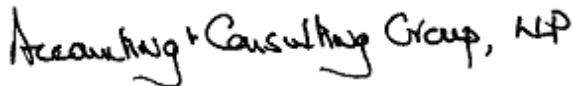
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted a certain matter that is required to be reported under Section 12-6-5, NMSA 1978, which is described in the accompanying schedule of findings and responses as finding FS 09-01.

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the City's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the audit committee, management, others within the organization, the City Council, the Office of the State Auditor, the New Mexico Legislature and the New Mexico Department of Finance and Administration and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Accounting & Consulting Group, LLP". The signature is written in a cursive, slightly slanted style.

Accounting & Consulting Group, LLP
Albuquerque, New Mexico
December 1, 2009

STATE OF NEW MEXICO
City of Bloomfield
Schedule of Findings and Responses
June 30, 2009

Section I – Summary of Audit Results

Financial Statements:

- | | |
|--|-------------|
| 1. Type of auditors' report issued | Unqualified |
| 2. Internal control over financial reporting: | |
| a. Material weakness identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | No |
| c. Noncompliance material to the financial statements noted? | No |

STATE OF NEW MEXICO
City of Bloomfield
Schedule of Findings and Responses
June 30, 2009

Section II - Current Year Findings

FS 09-01 — Stale-Dated Checks

Condition: The City has six stale-dated checks on its bank reconciliations totaling \$968.35 that have been outstanding for more than a year. The City has not reported the payees or turned over the funds to the Unclaimed Property Division of the New Mexico Taxation and Revenue Department.

Criteria: Section 7-8A, NMSA 1978, and related regulations require that the City provide information about the payees and the related funds to Unclaimed Property Division of the New Mexico Taxation and Revenue Department for outstanding checks that were distributed but not cashed within one year.

Effect: Carrying numerous bank reconciling items could result in a misstatement in the accounting records or related misappropriation of funds.

Cause: The City was unaware of the requirement to remit the stale- dated check funds to the New Mexico Taxation and Revenue Department.

Auditors' Recommendations: The City should implement policies and procedures to ensure that the Unclaimed Property Division of the New Mexico Taxation and Revenue Department is properly notified regarding stale dated checks.

Management's Response:

Prior Year Findings

FS 2006-02 – Internal Control over Inventory in the MOC department – *Resolved*
FS 2008-01 – Internal Control Weakness in the Procurement Process – *Resolved*
FS 2008-02 – Information Technology Internal Control – *Resolved*
FS 2008-03 – Procurement Code- Bids - *Resolved*

STATE OF NEW MEXICO

City of Bloomfield

Other Disclosures

June 30, 2009

Exit Conference

An exit conference was held on November 30, 2009. In attendance were the following:

Representing the City of Bloomfield:

Scott Eckstein

Mayor

Keith Johnson

City Manager

Kevin Rodolph

Finance Director

Representing Accounting & Consulting Group, LLP:

Ray Roberts

Managing Partner

Auditor Prepared Financial Statements

Although it would be preferred and desirable for the City to prepare its own financial statements, it felt the City's personnel did not have the time to prepare them. Accounting & Consulting Group, LLP prepared the financial statements of the City of Bloomfield from the original books and records provided to them by the management of the City.