

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL
DISTRICT NO. 6

COMPREHENSIVE FINANCIAL ANNUAL REPORT
AND
SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2010
WITH
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

 KEYSTONE ACCOUNTING, LLC
CERTIFIED PUBLIC ACCOUNTANTS



INTRODUCTORY SECTION

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

OFFICIAL ROSTER
June 30, 2010

Board of Education

Karen Ransom	Board President
Jim Conyers	Board Vice President
Jerry McKee	Board Secretary
Evelyn Benny	Board Member
Patrick Montoya	Board Member

School Officials

Joe Rasor	Superintendent
Randy Bondow	Chief Financial Officer
Anna Redding	Operations Manager
Chuck Culpepper	Director, Curriculum
Lena Benally	Director, Federal Programs

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FINANCIAL SECTION

FISCAL YEAR 2010

JULY 1, 2009 THROUGH JUNE 30, 2010

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KEYSTONE ACCOUNTING, LLC

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Farmington, NM 87401

keystone@keystoneacct.com

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Fax (505) 566-1911

INDEPENDENT AUDITORS' REPORT

Hector H. Balderas, State Auditor
And the Board of Education of
Bloomfield Municipal School District No. 6

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue funds of the Bloomfield Municipal School District No. 6, as of and for the year ended June 30, 2010, which collectively comprise Bloomfield Municipal School District No. 6's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of Bloomfield Municipal School District No. 6's nonmajor governmental funds and the budgetary comparisons for the major capital project funds, debt service funds, and all nonmajor funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the Bloomfield Municipal School District No. 6'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 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, each major fund, and the aggregate remaining fund information of the Bloomfield Municipal School District No. 6, as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparisons of the general fund and major special revenue funds 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 Bloomfield Municipal School District No. 6, as of June 30, 2010, and the respective changes in financial position thereof and the respective budgetary comparisons for the major capital projects funds, debt service fund, and all nonmajor governmental funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated October 20, 2010, on our consideration of the Bloomfield Municipal School District No. 6'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.

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Hector H. Balderas, State Auditor
And the Board of Education of
Bloomfield Municipal School District No. 6

The management's discussion and analysis information on pages 8 through 15 are not a required part of the basic financial statements but are supplementary information required by 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 basic financial statements, and the combining and individual fund financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the financial statements. The additional schedules listed as "other supplemental information" 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 taken as a whole.


October 20, 2010

**MANAGEMENT'S
DISCUSSION AND ANALYSIS**

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2010

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2010.

FINANCIAL HIGHLIGHTS

State revenues accounted for \$22.1 million or 59.7% of total revenues, Local revenues accounted for \$8.2 million or 22.2% and Federal revenues accounted for \$6.7 million or 18.1%.

The general fund reported a positive fund balance in excess of \$1.2 million.

On February 3, 2009 the voters approved a \$35 million bond issue. \$12 million of this issue were sold on November 17, 2009 in addition to \$7.1 million in refunding bonds. The next sale will be for \$6 million in August 2010.

Outlays for capital assets were \$11.9 million and included new construction and renovations at various sites throughout the district.

USING THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

This comprehensive annual financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

REPORTING THE SCHOOL DISTRICT AS A WHOLE

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenue and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2010

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Our analysis of the District's major funds begins on page 18. The fund financial statements begin on page 20 and provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's governmental funds use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-view of the District's general governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by approximately \$28.7 million at the close of the most recent fiscal year.

A significant portion of the District's net assets reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District'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.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2010**

An analysis of fiscal year 2010 follows:

	Changes in Net Assets	
	<u>2010</u>	<u>2009</u>
Current Assets	\$ 20,080,168	\$ 17,365,802
Capital Assets	<u>76,578,685</u>	<u>71,274,714</u>
Total Assets	<u>96,658,853</u>	<u>88,640,516</u>
Current Liabilities		
Current Liabilities	2,516,846	2,526,231
Long Term Liabilities	<u>65,420,433</u>	<u>56,296,563</u>
Total Liabilities	<u>67,937,279</u>	<u>58,822,794</u>
Net Assets:		
Invested in Capital		
Assets, net of debt	11,002,326	8,493,697
Restricted	16,484,396	20,373,804
Unrestricted	<u>1,234,852</u>	<u>950,221</u>
Total Net Assets	<u>\$ 28,721,574</u>	<u>\$ 29,817,722</u>

An additional portion of the District's net assets (57%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

	Changes in Net Assets	
	<u>2010</u>	<u>2009</u>
Revenues		
Program Revenues		
Charges for Services	\$ 509,408	\$ 610,981
Operating grants	8,098,727	6,389,576
Capital grants and contributions	<u>91,661</u>	<u>145,661</u>
Total Program Revenues	<u>8,699,796</u>	<u>7,146,218</u>
General Revenues		
Property Taxes	7,700,906	8,066,912
Grants and contributions not restricted	20,679,164	22,678,510
Investment Earnings	<u>7,315</u>	<u>26,678</u>
Total General Revenues	<u>28,387,385</u>	<u>30,772,100</u>
Total Revenues	<u>37,087,181</u>	<u>37,918,318</u>

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2010**

	<u>2010</u>	<u>2009</u>
Expenses		
Instruction	17,607,784	18,193,016
Support Services - Students	2,764,987	2,857,213
Support Services - Instruction	676,330	722,717
Support Services - General Administration	981,832	888,900
Support Services - School Administration	3,052,941	3,461,234
Central Services	685,397	659,384
Operations & Maintenance of Plant	8,202,066	5,299,410
Student Transportation	1,103	1,399,736
Food Services	1,655,688	1,618,386
Other Support Services	66,489	-
Community Services	5,920	-
Bond interest paid	<u>2,521,384</u>	<u>2,312,374</u>
Total governmental activities	<u>38,221,921</u>	<u>37,412,370</u>
Loss on asset disposal	<u>(61,408)</u>	<u>(18,464)</u>
Change in Net Assets	<u>\$ (1,196,148)</u>	<u>\$ 487,484</u>

Governmental Activities

Net assets of the District's governmental activities decreased by \$1,683,632 primarily due to increases in construction of the new high school and decreases primarily in revenues from the State Equalization Guarantee. Unrestricted net assets reflect a positive balance of \$1,234,852.

The property tax laws in New Mexico create the need to periodically seek voter approval for additional capital outlay funds. Tax revenue generated from the 2-mill levy provided approximately \$1.8 million for fiscal year 2010. School districts such as ours are dependent upon property taxes as a primary source of revenue to maintain facilities district-wide.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2010**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. The increase in net cost is attributed to increases in salaries, benefits and construction of the new high school for 2010. General revenues, including tax revenue, investment earnings, and unrestricted State entitlements must support the net cost of program services.

	<u>Net Cost of Services 2010</u>	<u>Net Cost of Services 2009</u>
Instruction	\$ (14,521,610)	\$ (15,737,657)
Support Services - Students	(2,103,170)	(2,275,575)
Support Services - Instruction	(559,454)	(627,586)
Support Services - General Administrat	(812,161)	(771,895)
Support Services - School Administrati	(2,525,361)	(3,005,633)
Central Services	(569,458)	(576,266)
Operations & Maintenance of Plant	(6,814,636)	(4,631,400)
Student Transportation	1,229,343	(76,076)
Other Support Services	(55,242)	
Food Services	(264,073)	(251,690)
Community Services	(4,919)	-
Bond interest paid	<u>(2,521,384)</u>	<u>(2,312,374)</u>
Total governmental activities	<u>\$ (29,522,125)</u>	<u>\$ (30,266,152)</u>

THE DISTRICT'S FUNDS

The District's governmental funds (as presented on the balance sheet on page 20) reported a combined fund balance of \$17,874,838. The schedule below indicates the fund balance by type as of June 30, 2010. The Capital Project funds had the most significant increase due to the sale of bonds for \$12 million in November 2009.

	<u>Fund Balance June 30, 2010</u>	<u>Fund Balance June 30, 2009</u>
General	\$ 1,112,054	\$ 566,697
Debt Service	5,692,503	5,930,047
Capital Projects	10,500,199	6,484,454
Other Governmental	<u>570,082</u>	<u>2,331,978</u>
Total	<u>\$ 17,874,838</u>	<u>\$ 15,313,176</u>

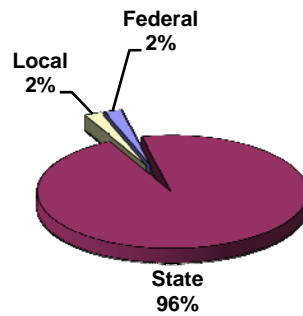
STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2010

General Fund

The District's general fund balance increase is primarily due to reduction in staffing levels required to meet budget reductions imposed by the state. The tables and graphs that follow assist in illustrating the financial activities and balance of the general fund (as presented on pages 17-18).

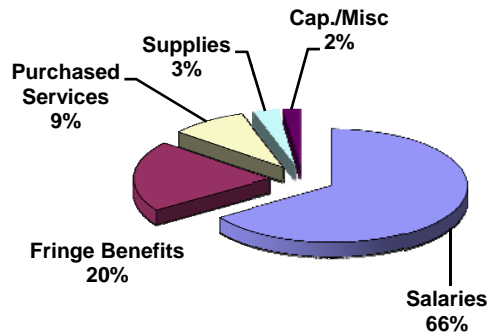
Sources of Revenues FY 2010



Federal	\$ 491,146
State	21,574,001
Local	<u>500,402</u>
Total	<u>\$ 22,565,549</u>

As the graph below illustrates, the largest portions of general fund expenditures are for salaries and fringe benefits. The District is a service entity and as such is labor intensive.

Expenditures for FY 2010



STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2010

Salaries & Wages	\$ 14,249,695
Fringe Benefits	4,469,007
Purchased Services	2,021,206
Supplies	640,596
Capital Outlay	298,911
Miscellaneous	<u>222,900</u>
Total	<u>\$ 21,902,315</u>

Revenues exceeded expenditures during the fiscal year resulting in an increase to the fund balance.

Other Funds

The District's debt service fund balance decreased by \$99,203 primarily due to under collection of property tax revenues in the prior year. The revenues of the fund are property taxes, calculated by the county and state officials. The expenses of the fund include debt principal and interest payments as well as treasurer fees.

The bond building fund increase in fund balance is primarily due to the sale of bonds for \$12 million offset by continued construction of the new high school.

The capital improvement SB-9 funds increase in fund balance resulted from revenues exceeding expenditures for maintenance of the facilities.

Other governmental funds consist of special revenue funds. No significant items were noted for the increase in fund balance.

General Fund Budget Information

The District's budget is prepared in accordance with New Mexico State of Education law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District's actual revenues were \$353,743 lower than planned in the original budget due to a decrease in state funding. The final budget for expenditures was \$1,646,224 under the original budget primarily due to lower staffing levels to offset the reduced revenues. Other appropriations required changes in functional categories due to spending patterns. The District utilizes input from the budget committee, the Superintendent, Chief Financial Officer, Principals, Directors, Supervisors, and community members to assist in the development of the annual budget. The budget committee, consisting of District staff, parents and community members, meets during the budget process. The site and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

Capital Assets

The District has \$65.8 million invested in capital assets net of depreciation all in governmental activities. Detailed information regarding capital asset activity is included on page 42.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2010

The District, on February 6, 2007 passed a Public School Capital Improvement Tax (2-mill) for property tax years 2007 through 2012. The funds are used for a wide range of projects including renovations, building and equipment maintenance, furniture, technology, etc. For the fiscal year ended June 30, 2010 the tax provided \$1.8 million in revenues.

Debt

At June 30, 2010, the District had \$64,565,000 in outstanding bonds payable. The District paid \$3,575,000 on bond principal repayments and \$2,249,936 on bond interest payments during the fiscal year. On February 3, 2009 the voters approved a \$35 million bond issue. The bonds will be sold as funds are needed for various projects. The first sale occurred in November 2009 for \$12 million in addition to \$7.1 million in refunding bonds. The next sale of \$6 million is planned for August of 2010. Future bond issues will be done on an opportunistic basis.

The continuation of the 2-mill levy without increasing the tax burden on current taxpayers is something that is a positive in terms of no new taxes to the taxpayer. A detailed summary of long term debt is provided on page 45.

Restrictions and Other Limitations

With the continued proceeds from bond issues and the passage of the 2-mill levy, the District is provided the necessary funds to maintain its facilities. The District's financial position is very sound as of June 30, 2010; however, the future financial stability is not without challenges.

The first challenge is for management to ensure resources can be preserved as long as possible. Maintaining membership numbers is of vital importance in generating revenues necessary to continue educational programs. Loss of students will result in less revenue, which would cause the District to scale down the number of employees, facilities currently utilized and possibly educational programs offered.

The second challenge facing the District is based on the state's economy. The District's funding is determined by a cumbersome calculation that distributes the monies appropriated to public education by the state legislature. Continued mandates and budget reductions by the state and federal government will increase pressure on budget decisions.

CONTACTING THE BLOOMFIELD SCHOOL DISTRICT

This financial report is designed to provide our community, taxpayers, investors and creditors with an overview of the Bloomfield School District financial condition and to provide accountability for the funds the District receives. If you have questions about our report, please contact:

Chief Financial Officer
Bloomfield School District
325 N. Bergin Lane
Bloomfield, NM 87413

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BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

STATEMENT OF NET ASSETS

June 30, 2010

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 18,287,008
Receivables:	
Delinquent property taxes receivable	441,735
Grant	474,259
Other receivables	335
Due from other governments	231,038
Deferred bond issuance costs	615,216
USDA commodities inventory	21,207
Food inventory	9,370
Non-current:	
Non-depreciable assets	10,725,243
Depreciable capital assets, net	<u>65,853,442</u>
Total assets	<u>96,658,853</u>
 LIABILITIES	
Accounts payable	973,148
Accrued salaries	64,769
Accrued interest	771,142
Deferred grant revenue	407,188
Compensated absences	300,599
Noncurrent liabilities:	
Due within one year	2,500,000
Due in more than one year	<u>62,920,433</u>
Total liabilities	<u>67,937,279</u>
 NET ASSETS	
Invested in capital assets, net of related debt	11,002,326
Restricted for:	
Inventories	30,577
Capital projects	10,529,921
Debt service	5,923,898
Unrestricted	<u>1,234,852</u>
Total net assets	<u>\$ 28,721,574</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

STATEMENT OF ACTIVITIES
Year Ended June 30, 2010

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
Primary government: Governmental activities:		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>
Instruction	\$ 17,607,784	\$ 43,366	\$ 2,978,465	\$ 64,343	\$ (14,521,610)
Support Services - Students	2,764,987	184,000	467,714	10,103	(2,103,170)
Support Services - Instruction	676,330	-	114,405	2,471	(559,454)
Support Services - General Administration	981,832	-	166,083	3,588	(812,161)
Support Services - School Administration	3,052,941	-	516,424	11,156	(2,525,361)
Central Services	685,397	-	115,939	-	(569,458)
Operations & Maintenance of Plant	8,202,066	-	1,387,430	-	(6,814,636)
Student Transportation	1,103	-	1,230,446	-	1,229,343
Other Support Services	66,489	-	11,247	-	(55,242)
Food Services	1,655,688	282,042	1,109,573	-	(264,073)
Community Services	5,920	-	1,001	-	(4,919)
Bond interest paid	<u>2,521,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,521,384)</u>
 Total governmental activities	 <u>\$ 38,221,921</u>	 <u>\$ 509,408</u>	 <u>\$ 8,098,727</u>	 <u>\$ 91,661</u>	 <u>(29,522,125)</u>
General revenues:					
Property Taxes:					
General purposes					442,404
Debt service					5,403,397
Capital projects					1,855,105
Grants and contributions not restricted					20,679,164
Unrestricted investment earnings					<u>7,315</u>
Total general revenues					<u>28,387,385</u>
Loss on asset disposal					<u>(61,408)</u>
Change in net assets					<u>(1,196,148)</u>
Net assets - beginning					29,817,722
Restatement					<u>100,000</u>
Net assets - as restated					<u>29,917,722</u>
Net assets - ending					<u>\$ 28,721,574</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2010

	General Fund	Impact Aid Indian Education Fund	Bond Building Fund	Capital Improvements SB-9 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Pooled cash and investments	\$ 1,319,060	\$ 176,816	\$ 8,879,972	\$ 2,197,879	\$ 5,323,135	\$ 390,146	\$ 18,287,008
Receivables:							
Delinquent property taxes	23,955	-	-	106,440	311,340	-	441,735
Grant	-	-	-	-	-	474,259	474,259
Other receivables	200	-	-	-	-	135	335
Due from other governments	13,438	-	-	55,530	162,070	-	231,038
Due from other funds	40,000	-	-	-	-	-	40,000
USDA commodities inventory	-	-	-	-	-	21,207	21,207
Food inventory	-	-	-	-	-	9,370	9,370
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,396,653</u>	<u>\$ 176,816</u>	<u>\$ 8,879,972</u>	<u>\$ 2,359,849</u>	<u>\$ 5,796,545</u>	<u>\$ 895,117</u>	<u>\$ 19,504,952</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ 244,457	\$ -	\$ 663,590	\$ 41,310	\$ -	\$ 23,791	\$ 973,148
Accrued salaries	33,897	-	-	-	-	30,872	64,769
Due to other funds	-	-	-	-	-	40,000	40,000
Deferred revenue:							
Federal, state, and local grants	-	176,816	-	-	-	230,372	407,188
Delinquent property taxes	6,245	-	-	34,722	104,042	-	145,009
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>284,599</u>	<u>176,816</u>	<u>663,590</u>	<u>76,032</u>	<u>104,042</u>	<u>325,035</u>	<u>1,630,114</u>
Fund balance:							
Reserved for:							
Inventories	-	-	-	-	-	30,577	30,577
Capital projects funds	-	-	8,216,382	2,283,817	-	(5,000)	10,495,199
Debt service	-	-	-	-	5,692,503	127,353	5,819,856
Unreserved, designated for, and reported in:							
Special revenue funds	-	-	-	-	-	407,383	407,383
Unreserved, undesignated, and reported in:							
General fund	1,112,054	-	-	-	-	-	1,112,054
Special revenue funds	-	-	-	-	-	9,769	9,769
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>1,112,054</u>	<u>-</u>	<u>8,216,382</u>	<u>2,283,817</u>	<u>5,692,503</u>	<u>570,082</u>	<u>17,874,838</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balance	<u>\$ 1,396,653</u>	<u>\$ 176,816</u>	<u>\$ 8,879,972</u>	<u>\$ 2,359,849</u>	<u>\$ 5,796,545</u>	<u>\$ 895,117</u>	<u>\$ 19,504,952</u>

The notes to the financial statements are an integral part of this statement.

**STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6**

**RECONCILIATION OF THE BALANCE SHEET - ALL
GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
June 30, 2010**

Amounts reported for governmental activities in the statement of net assets are different because:

Fund balances - total governmental funds	\$	17,874,838
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital assets		136,721,863
Accumulated depreciation		(60,143,178)
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes receivable		145,009
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds		
Bonds payable		(64,565,000)
Accrued interest payable		(771,142)
Accrued vacation payable		(300,599)
Bond issue costs		615,216
Bond premiums		<u>(855,433)</u>
Net assets of governmental activities	\$	<u>28,721,574</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	General Fund	Indian Education Fund	Bond Building Fund	Improvements SB-9 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Federal sources:							
Public Law 874	\$ 400,125	\$ 163,855	\$ -	\$ -	\$ -	\$ 80,424	\$ 644,404
Department of Defense	30,143	-	-	-	-	-	30,143
Federal flowthrough grants	42,972	-	-	-	-	2,077,058	2,120,030
Federal direct grants	17,906	-	-	-	-	2,745,411	2,763,317
Food and milk reimbursements	-	-	-	-	-	1,029,327	1,029,327
USDA Commodities	-	-	-	-	-	80,246	80,246
State sources:							
State equalization guarantee	19,984,827	-	-	-	-	-	19,984,827
State flow through grants	-	-	-	67,116	-	-	67,116
Transportation	1,230,446	-	-	-	-	-	1,230,446
State grant	358,728	-	-	-	-	413,923	772,651
Local sources:							
Grant	-	-	-	-	-	20,127	20,127
District school tax levy	440,308	-	-	1,844,653	5,363,217	-	7,648,178
Fees and activities	37,897	-	-	-	-	471,511	509,408
Earnings from investments	6,711	-	20,560	3,985	8,270	604	40,130
Miscellaneous	15,486	-	2,558	1,746	-	-	19,790
Total revenue	<u>\$ 22,565,549</u>	<u>\$ 163,855</u>	<u>\$ 23,118</u>	<u>\$ 1,917,500</u>	<u>\$ 5,371,487</u>	<u>\$ 6,918,631</u>	<u>\$ 36,960,140</u>

(continued)

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	General Fund	Indian Education Fund	Bond Building Fund	Improvements SB-9 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Expenditures:							
Current:							
Instruction	\$ 12,110,350	\$ 36,077	\$ -	\$ -	\$ -	\$ 3,743,043	\$ 15,889,470
Support Services - Students	1,632,392	92,801	-	-	-	769,963	2,495,156
Support Services - Instruction	548,255	8,739	-	-	-	57,373	614,367
Support Services - General Administration	755,208	3,411	-	8,482	25,007	93,909	886,017
Support Services - School Administration	2,080,773	22,827	-	-	-	651,409	2,755,009
Central Services	583,661	-	-	-	-	34,849	618,510
Operations & Maintenance of Plant	4,232,148	-	2,204,093	965,399	-	-	7,401,640
Student Transportation	-	-	-	-	-	995	995
Other Support Services	60,000	-	-	-	-	-	60,000
Food Services	-	-	-	-	-	1,494,112	1,494,112
Community Services	-	-	-	-	-	5,342	5,342
Capital outlay	17,458	-	8,104,257	595,647	-	31,975	8,749,337
Debt service:							
Principal retirement	-	-	-	-	3,575,000	-	3,575,000
Bond interest paid	-	-	-	-	2,249,936	-	2,249,936
Bond issuance costs	-	-	296,945	-	-	-	296,945
Total expenditures	<u>22,020,245</u>	<u>163,855</u>	<u>10,605,295</u>	<u>1,569,528</u>	<u>5,849,943</u>	<u>6,882,970</u>	<u>47,091,836</u>
Excess (deficiency) of revenues over expenditures	<u>545,304</u>	<u>-</u>	<u>(10,582,177)</u>	<u>347,972</u>	<u>(478,456)</u>	<u>35,661</u>	<u>(10,131,696)</u>
Other financing sources and financing uses:							
Sale of bonds	-	-	12,025,175	-	7,029,825	-	19,055,000
Bond premium	-	-	288,930	-	379,253	-	668,183
Transfers in	53	-	-	-	-	-	53
Retirement of debt	-	-	-	-	(7,029,825)	-	(7,029,825)
Transfers out	-	-	-	-	-	(53)	(53)
Total other financing sources and financing uses	<u>53</u>	<u>-</u>	<u>12,314,105</u>	<u>-</u>	<u>379,253</u>	<u>(53)</u>	<u>12,693,358</u>
Net change in fund balance	545,357	-	1,731,928	347,972	(99,203)	35,608	2,561,662
Fund balance at beginning of the year	566,697	-	6,484,454	1,935,845	5,791,706	534,474	15,313,176
Fund balance at end of the year	<u>\$ 1,112,054</u>	<u>\$ -</u>	<u>\$ 8,216,382</u>	<u>\$ 2,283,817</u>	<u>\$ 5,692,503</u>	<u>\$ 570,082</u>	<u>\$ 17,874,838</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES ALL GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2010

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

Net change in fund balance - total governmental funds	\$ 2,561,662
<p>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. This is the amount by which capital outlays exceeded depreciation in the current year</p>	
Capital outlay	8,749,337
Depreciation	(3,483,958)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
<p style="padding-left: 20px;">Deferred property taxes at:</p>	
June 30, 2009	(92,281)
June 30, 2010	145,009
<p>The issuance of long-term debt (e.g., bonds) 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 issuance costs, premiums, and similar, items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
Current year principal payments	10,525,000
Bonds sold	(19,055,000)
Current year issuance costs	296,945
Issuance cost amortization	(63,492)
Current year bond premiums	(668,183)
Bond premium amortization	74,313
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	
<p style="padding-left: 20px;">Compensated absences at:</p>	
June 30, 2009	304,638
June 30, 2010	(300,599)
<p style="padding-left: 20px;">Accrued interest at:</p>	
June 30, 2009	643,011
June 30, 2010	(771,142)
Gain or loss on Assets	<u>(61,408)</u>
Change in net assets of governmental activities	<u>\$ (1,196,148)</u>

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Public Law 874	\$ 566,597	\$ 566,597	\$ 400,125	\$ (166,472)
Department of Defense	51,000	51,000	30,143	(20,857)
Federal grant	28,000	28,000	42,972	14,972
Federal direct grant	71,000	71,000	17,906	(53,094)
State sources:				
State equalization guarantee	20,207,812	19,785,877	19,984,827	198,950
Transportation	1,277,372	1,295,314	1,230,446	(64,868)
State grant	119,936	385,843	358,728	(27,115)
Local sources:				
District school tax levy	513,223	513,223	420,992	(92,231)
Fees and activities	35,000	35,000	37,897	2,897
Earnings from investments	28,000	28,000	6,676	(21,324)
Miscellaneous	2,000	2,000	15,485	13,485
Total revenues	\$ 22,899,940	\$ 22,761,854	\$ 22,546,197	\$ (215,657)

(continued)

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Instruction	\$ 13,125,458	\$ 12,705,617	\$ 11,967,513	\$ 738,104
Support Services - Students	1,893,894	1,760,469	1,633,892	126,577
Support Services - Instruction	605,143	606,888	549,820	57,068
Support Services - General Administration	717,782	840,782	753,312	87,470
Support Services - School Administration	2,282,097	2,197,647	2,078,622	119,025
Central Services	512,989	601,199	584,119	17,080
Operation & Maintenance of Plant	2,923,057	2,923,057	2,818,204	104,853
Student Transportation	1,277,372	1,506,852	1,439,374	67,478
Other Support Services	162,625	222,625	60,000	162,625
Capital outlay:				
Equipment	48,121	45,316	17,458	27,858
Total expenditures	<u>23,548,538</u>	<u>23,410,452</u>	<u>21,902,314</u>	<u>1,508,138</u>
Excess (deficiency) of revenues over expenditures	(648,598)	(648,598)	643,883	1,292,481
Other financing sources:				
Transfers in	-	-	53	53
Net change in fund balance	(648,598)	(648,598)	643,936	1,292,534
Beginning cash balance budgeted	648,598	648,598	-	(648,598)
Fund balance at beginning of the year	-	-	566,697	566,697
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,210,633	<u>\$ 1,210,633</u>
RECONCILIATION TO GAAP BASIS:				
Change in receivables			36	
Change in property tax receivable			19,365	
Change in due from other governments			2,047	
Change in payables			(107,737)	
Change in accrued liabilities			(10,194)	
Change in deferred property taxes			<u>(2,096)</u>	
			<u>\$ 1,112,054</u>	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

IMPACT AID INDIAN EDUCATION SPECIAL REVENUE FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ 135,154	\$ -	\$ 99,789	\$ 99,789
Expenditures:				
Current:				
Instruction	277,446	84,879	36,369	48,510
Support Services - Students	75,584	117,894	92,801	25,093
Support Services - Instruction	-	10,151	8,739	1,412
Support Services - General Administration	3,187	5,007	3,411	1,596
Support Services - School Administration	24,993	23,279	22,968	311
Total expenditures	381,210	241,210	164,288	76,922
Excess (deficiency) of revenues over expenditures	(246,056)	(241,210)	(64,499)	176,711
Beginning cash balance budgeted	246,056	241,210	-	(241,210)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(64,499)	\$ (64,499)
RECONCILIATION TO GAAP BASIS:				
Change in payables			433	
Change in accrued liabilities			64,066	
			\$ -	

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

AGENCY FUNDS
Statement of Fiduciary Assets and Liabilities
June 30, 2010

ASSETS

Pooled cash and investments	\$	<u>243,756</u>
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LIABILITIES

Deposits held for others	\$	<u>243,756</u>
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The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF ALL SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Bloomfield Municipal School District (District) is a special purpose government corporation governed by an elected five-member Board of Education. The Board of Education is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in the City of Bloomfield, New Mexico and the surrounding areas. The District is responsible for all activities related to public elementary and secondary school education within its jurisdiction. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District's financial statements include all entities over which the Board of Education exercises oversight responsibility. Oversight responsibility includes such aspects as appointment of governing body members, designation of management, the ability to significantly influence operations, and accountability for fiscal matters. Based upon the application of these criteria, no component units or fiduciary units were included in the financial statements.

GAAP requires that financial statements present the District (primary government) and its component units. The district does not have any component units that are required to be presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an amendment of GASB Statement No. 14*.

1. Blended Component Units

The District does not have any component units reported as blended component units.

2. Discretely Presented Component Units

The District does not have any component units reported as discretely presented component units.

The summary of significant accounting policies of the District is presented to assist in the understanding of the District's financial statements. The financial statements and notes are the representation of Bloomfield Municipal School District's management who is responsible for their integrity and objectivity. The financial statements of the District conform to Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the school district. For the most part, the effect of interfund activity has been removed from these statements.

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. Major individual governmental funds are reported as separate columns in the fund financial statements.

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. 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, net of estimated refunds and estimated uncollectable amounts, 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 to be available if they are collected within 60 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 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. All other revenue items are considered to be measurable and available only when cash is received by the government.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The government reports the following major governmental funds:

General Fund – 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.

Impact Aid Indian Education Special Revenue Fund – To provide financial assistance to local educational agencies (LEA’S) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), where there is a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3 (b)); where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

Bond Building Fund – This fund provides financing for the construction of buildings, the purchase of equipment, and the acquisition and improvement of land. Funding is provided by the sale of general obligation bonds, which have been approved by the voters of the district.

Capital Improvements SB – 9 Fund– This fund provides financing for the purchase of equipment and capital improvements to School District property. Funding is received from a 2 mill property tax levy and interest earned on investments, under New Mexico Senate Bill 9.

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Additionally, the government reports the following fund types:

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources – which are legally restricted to expenditures for specified purposes.

Capital Projects Funds – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Fiduciary Funds – Fiduciary Funds are the agency funds used to account for financial resources used by the student activity groups for which the District has stewardship

Similar to private-sector standards of accounting and financial reporting issued prior to November 30, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The government has elected not to follow subsequent private-sector guidance.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

D. Assets, Liabilities, and Net Assets or Equity

1. *Deposits and investments*

The government'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 investment of the District's funds in a wide variety of instruments including certificates of deposit and other similar obligations, state investment pool, and money market accounts. The District is also allowed to invest in United States Government obligations. All funds for the District must follow the above investment policies.

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 school district. 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.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

2. *Receivables and payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

The District’s property taxes are levied each year on the assessed valuation of property located in the School District as of the preceding January 1st. Mill levy rates are set by the State of New Mexico each year for the General Fund, SB – 9 Capital Improvements Fund, and Debt Service Fund. Taxes are payable in two equal installments on November 10th and April 10th following the levy and become delinquent after 30 days.

Under GASB Statement 33, property taxes are impressed non-exchange revenue. Assets from impressed non-exchange transactions are reported when the School District has an enforceable legal claim to the asset. The enforceable legal claim date for property taxes is the assessment date. Taxes are payable in two equal installments on November 10 and April 10th following the levy and become delinquent after 30 days. Therefore, the School District has recorded a delinquent tax receivable and revenue for taxes received within the sixty days following year-end. A receivable and deferred revenue have been recorded for uncollected delinquent taxes. On the government-wide financial statements, the district has recorded delinquent property taxes receivable and revenue for taxes assessed as of year-end that have not be collected, as prescribed in GASB 34. An allowance for refunds and uncollectibles has not been recorded.

3. *Inventories*

USDA Commodities are recorded at estimated costs. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

4. *Capital assets*

Capital assets, which include property, plant, and equipment (software), are reported in the applicable governmental-wide financial statements. Beginning July 1, 2005, the threshold for defining Capital assets by the government was raised from \$1,000 to assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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. The costs of library books are not depreciated unless the individual cost is in excess of \$5,000. Software costs have been included with the cost of computer equipment and are capitalized with that equipment. The District does not develop software for internal use or any other use.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest on construction projects has not been capitalized.

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>
Buildings	40-50
Building improvements	20
Land Improvements	10-20
Vehicles	5-7
Office equipment	5
Computer equipment	3-5

5. *Compensated absences*

It is the School District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Twelve-month employees that are full time are entitled to two weeks paid vacation per year. Vacation days may not accrue from one year to the next without the prior approval of the superintendent, and is accrued when incurred in the government-wide financial statements. Sick leave days are allotted to employees at the beginning of the year. An employee that terminates his, or her, employment is entitled to reimbursement for unused leave up to the date of termination and after the following restrictions. Any unused sick days accumulated over 55 days, and less than 201 days, will reimbursed at the amount of 20% of the current daily pay rate of the eligible employee. An employee that gives 180 days notice of employment termination is entitled to receive 50% of his, or her, current pay rate for any unused sick leave earned in the last year of employment, and the remaining unused sick days will be reimbursed according to the 20% stipulation.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

6. *Long-term obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discounts. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as capital projects expenditures.

7. *Fund balance*

In the fund financial statements, governmental funds report reservations of fund balance for amounts 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.

8. *Net assets*

Net assets are presented on the statement of net assets and may be presented in any of three components.

a. *Invested in capital assets, net of related debt*

This component of net assets consists of capital assets, including restricted 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. The portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. That portion of the debt is included in restricted for capital projects.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

b. Restricted net assets

Net assets are reported as being restricted when the restriction is either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

c. Unrestricted net assets

Unrestricted net assets consist of net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted.”

In the governmental environment, net assets often are designated to indicate that management does not consider them to be available for general operations. In contrast to restricted net assets, these types of constraints on resources are internal and management can remove or modify them. However, enabling legislation established by the reporting government should not be construed as an internal constraint.

9. *Indirect Costs*

The District’s General Fund receives indirect cost reimbursements from the various federal programs it administers. These reimbursements are for expenses incurred in performing administrative functions on behalf of the Special Revenue Funds. They are shown as expenditures in the Special Revenue Funds, and as other special federal revenue in the General Fund.

10. *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.

11. *Revenues*

State Equalization Guarantee: School districts in the State of New Mexico receive a ‘state equalization guarantee distribution’ which is defined as “that amount of money distributed to each school district to insure that the school district’s operating revenue, including its local and federal revenues as defined (in Chapter 22, Section 825, NMSA 1978) is at least equal to the school district’s program cost”.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

A school district's program costs are determined through the use of various formulas using 'program units' which take into consideration 1) early childhood education; 2) basic education; 3) special education; 4) bilingual-multicultural education, 5) size, etc. Payment is made from the public school fund under the authority of the Director of Public School Finance. The District received \$19,984,827 in state equalization guarantee distributions during the year ended June 30, 2010.

Transportation Distribution: School districts in the State of New Mexico received student transportation distributions. The transportation distribution is allocated to each school district in accordance with formulas developed by the State Transportation Director and the Director of Public School Finance. The funds shall be used only for the purpose of making payments to each school district for the to-and-from school transportation costs of students in grades K through twelve attending public school within the school district. The District received \$1,230,446 in transportation distributions during the year ended June 30, 2010.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are prepared by management and are approved by the local Board of Education and the Public School Budget and Planning Unit of the Department of Education. Auxiliary student activity accounts are not budgeted.

These budgets are prepared on the Non-GAAP cash basis, excluding encumbrances, and secure appropriation of funds for only one year. Carryover funds must be re-appropriated in the budget of the subsequent fiscal year. The budget process in the State of New Mexico requires that the beginning cash balance be appropriated in the budget of the subsequent fiscal year. Such appropriated balance is legally restricted and is therefore presented as a reserved portion of fund balance.

Actual expenditures may not exceed the budget on a line item basis, i.e., each budgeted expenditure must be within budgeted amounts. Budgets may be amended in two ways. If a budget transfer is necessary within a major category called a 'series', this may be accomplished with only local Board of Education approval. If a transfer between 'series' or a budget increase is required, approval must also be obtained from Public School Finance Division.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2010

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

The budgetary information presented in these financial statements has been amended in accordance with the above procedures.

The School District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In April or May, the superintendent submits to the Board of Education a proposed operating budget of the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them, and has approval by the Department of Education.
2. In May or June, the budget is approved by the Board of Education.
3. The school board meeting, while not intended for the general public, is open for the general public unless a closed meeting has been called for.
4. The superintendent is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the school board and the State of New Mexico Department of Education.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.
6. Budgets for the General, Special Revenue, Capital Projects, and Debt Service Funds are adopted on a basis not consistent with generally accepted accounting principles (GAAP). Encumbrances are treated the same way for GAAP purposes and for Budget purposes.

The Board of Education may approve amendments to the appropriated budget, which are required when a change is made affecting budgeted ending fund balance. The appropriated budget for the year ended June 30, 2010 was properly amended by the Board through the year. New Mexico state law prohibits a Governmental Agency to exceed an individual line item. These amendments resulted in the following changes:

	<u>Original Budget</u>	<u>Final Budget</u>
General Fund	\$ 23,548,538	\$ 23,410,452
Special Revenue Fund	6,657,538	9,546,513
Debt Service Fund	10,732,086	10,909,557
Capital Projects Fund	9,459,262	21,519,878
Totals	\$ 50,397,424	\$ 65,386,400

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

B. Deficit fund equity

There was one deficit fund balances as of June 30, 2010 – the \$5,000 fund balance deficit in the Special Capital Outlay – State, which will be covered by the Operational Fund.

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Temporary Investments

At June 30, 2010, the carrying amount of the District's deposits was \$18,530,764 and the bank balance was \$19,723,312 with the difference consisting of outstanding checks. Of this balance \$250,000 was covered by federal depository insurance and \$11,922,101 was covered by collateral held in joint safekeeping by a third party. The District had pledged collateral that was in excess of the requirements under State law by \$2,185,445.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. New Mexico State Statutes require collateral pledged for deposits in excess of the federal deposit insurance to be delivered, or a joint safekeeping receipt be issued, to the District for at least one half of the amount on deposit with the institution. The statement listed below will meet the State of New Mexico Office of the State Auditor's requirement in reporting the uninsured portion of the deposits. As of June 30, 2010, none of the District's bank balance of \$19,723,312 was exposed to custodial risk as follows:

Uninsured and uncollateralized	\$ 7,551,211
Uninsured and collateral held by pledging bank's trust dept not in the District's name	<u>11,922,101</u>
Total uninsured	19,473,312
Insured (FDIC)	<u>250,000</u>
Total deposits	<u>\$ 19,723,312</u>
State of New Mexico collateral requirement:	
50% of uninsured public fund bank deposits	\$ 9,736,656
Pledged security	<u>11,922,101</u>
Over collateralization	<u>\$ 2,185,445</u>

The collateral pledged is listed on Page 159 of 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.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2010

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Temporary Investments (continued)

According to the Federal Deposit Insurance Authority, public unit deposits are funds owned by the schools. 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.

B. Receivables

Receivables as of year-end for the government’s individual major funds and non-major funds in the aggregate, including the following:

	<u>General</u>	Capital Improvements <u>SB - 9</u>	Debt <u>Service</u>	Other Governmental <u>Funds</u>
Receivables:				
Delinquent property taxes	\$ 23,955	\$ 106,440	\$ 311,340	\$ -
Grant	-	-	-	474,259
Other	200	-	-	135
Due from other:				
Governments	13,438	55,530	162,070	-
Funds	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 77,593</u>	<u>\$ 161,970</u>	<u>\$ 473,410</u>	<u>\$ 474,394</u>

An allowance for doubtful accounts has not been established. All receivables are expected to be collectible.

Governmental funds reported deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2010

III. DETAILED NOTES ON ALL FUNDS (continued)

B. Receivables (continued)

	<u>Unavailable</u>	<u>Unearned</u>
Grant drawdowns prior to meeting all eligibility requirements		
P.L. 81-874 Indian Ed	\$ -	\$ 176,816
Other Governmental Funds	-	230,372
Delinquent property taxes		
General Fund	6,245	-
Capital Improvements SB - 9	34,722	-
Debt Service Fund	104,042	-
Other Governmental Funds	-	-
	-	-
Total deferred/unearned revenue for governmental funds	<u>\$ 145,009</u>	<u>\$ 407,188</u>

C. Capital Assets

Capital asset activity for the year ended June 30, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 3,886,527	\$ -	\$ -	\$ 277,645	\$ 4,164,172
Construction in progress	<u>8,847,425</u>	<u>6,561,071</u>	<u>-</u>	<u>(8,847,425)</u>	<u>6,561,071</u>
Total capital assets, not being depreciated	<u>12,733,952</u>	<u>6,561,071</u>	<u>-</u>	<u>(8,569,780)</u>	<u>10,725,243</u>
Capital assets, being depreciated:					
Land improvements	4,850,250	10,769	-	(277,645)	4,583,374
Buildings and improvements	108,597,041	2,467,655	(5,876,074)	8,168,422	113,357,044
Furniture, fixtures, and equipment	<u>9,913,458</u>	<u>388,845</u>	<u>(2,246,101)</u>	<u>-</u>	<u>8,056,202</u>
Total capital assets being depreciated	<u>123,360,749</u>	<u>2,867,269</u>	<u>(8,122,175)</u>	<u>7,890,777</u>	<u>125,996,620</u>
Less accumulated depreciation for:					
Land improvements	(1,360,931)	(228,737)	-	100,000	(1,489,668)
Buildings and improvements	(55,483,956)	(2,722,053)	5,847,094	-	(52,358,915)
Furniture, fixtures, and equipment	<u>(7,975,100)</u>	<u>(533,168)</u>	<u>2,213,673</u>	<u>-</u>	<u>(6,294,595)</u>
Total accumulated depreciation	<u>(64,819,987)</u>	<u>(3,483,958)</u>	<u>8,060,767</u>	<u>100,000</u>	<u>(60,143,178)</u>
Total capital assets being depreciated, net	<u>58,540,762</u>	<u>(616,689)</u>	<u>(61,408)</u>	<u>7,990,777</u>	<u>65,853,442</u>
Total capital assets, net	<u>\$ 71,274,714</u>	<u>\$ 5,944,382</u>	<u>\$ (61,408)</u>	<u>\$ (579,003)</u>	<u>\$ 76,578,685</u>

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

III. DETAILED NOTES ON ALL FUNDS (continued)

C. Capital Assets (continued)

Depreciation has been allocated to the functions by the following amounts:

<u>Depreciation Allocation to Functions</u>	
Instruction	\$ 1,750,319
Support Services - Students	274,856
Support Services - Instruction	67,231
Support Services - General Administration	97,600
Support Services - School Administration	303,480
Central Services	68,132
Operations & Maintenance of Plant	750,448
Student Transportation	110
Other Support Services	6,609
Food Services	164,585
Community Services	<u>588</u>
Total Depreciation Expense	<u>\$ 3,483,958</u>

The Schedule of Capital Assets Used by Source, and the Schedule of Changes in Capital Assets by Function and Activity have not been prepared because the detailed information is unavailable.

Accumulated depreciation has been adjusted for land that was erroneously depreciated in prior years. This correction in accumulated depreciation amounted to \$100,000 and was accounted for in the restatement of net assets.

Construction commitments

The District is involved in several long-term construction projects as part of their master plan for upgrading the district buildings. The amount of \$10,495,199 in the capital projects fund designated for subsequent years expenditures are committed for funding these projects. Interest on construction projects is not capitalized.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

III. DETAILED NOTES ON ALL FUNDS (continued)

D. Inter-Fund Receivables and Payables

The inter-fund receivables and payables at June 30, 2009 were:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 40,000	\$ -
Other Governmental Funds	-	40,000
Total deferred/unearned revenue for governmental funds	\$ 40,000	\$ 40,000

The inter-fund loans were made for the purposes of cash shortfalls within the individual funds. All loans are expected to be repaid within the next fiscal year.

E. Restatement

The government-wide net assets have been restated by \$100,000. The entire amount of the restatement relates to accumulated depreciation and is discussed in the notes to the capital assets.

F. Inter-Fund Transfers

There were four inter-fund transfers made during the year ended June 30, 2010. One was for the purpose of transferring cash for the portion of the bond issue to be used for the refunding of prior year bond issues. The remaining transfers were made to close out programs no longer being used.

	<u>From</u>	<u>To</u>
General Funds:		
Operating	\$ -	\$ 53
Other governmental funds:		
PNM Foundation	27	-
Burlington Res/Meridian Oil	23	-
BP America Production	3	-
Total	\$ 53	\$ 53

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2010

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-Term Debt

General Obligation Bonds – The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. Bonds are direct obligations and pledge the full faith and credit of the District. The bonds will be paid from taxes levied against property owners living within the School District boundaries. The details of the bonds and notes as of June 30, 2010 are as follows:

<u>General Obligations Bonds</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Balance June 30, 2010</u>	<u>Amount Due Within One Year</u>
Series 2003	\$ 3,000,000	1.40% to 4.02%	\$ 2,175,000	\$ 200,000
Series 2004	3,800,000	1.40% to 4.02%	3,575,000	300,000
Series 2005A	6,785,000	2.50% to 4.00%	4,435,000	300,000
Series 2005B	5,000,000	3.25% to 4.125%	3,625,000	100,000
Series 2006	15,000,000	4.00% to 5.50%	12,900,000	100,000
Series 2007	20,000,000	3.63% to 4.06%	18,900,000	100,000
Series 2009	19,055,000	4.00% to 5.00%	18,955,000	1,400,000
Total	<u>\$ 72,640,000</u>		<u>\$ 64,565,000</u>	<u>\$ 2,500,000</u>

Balances shown for bonds and notes do not include unamortized premiums or deferred amounts on refinancing.

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>General Obligation Bonds</u>			
<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2011	\$ 2,500,000	\$ 2,530,101	\$ 5,030,101
2012	2,775,000	2,435,879	5,210,879
2013	3,375,000	2,324,100	5,699,100
2014	3,310,000	2,196,918	5,506,918
2015	3,835,000	2,057,723	5,892,723
2016 - 2020	24,170,000	7,605,866	31,775,866
2021 - 2025	24,600,000	2,159,725	26,759,725
Total	<u>\$ 64,565,000</u>	<u>\$ 21,310,312</u>	<u>\$ 85,875,312</u>

The bonds maturing on or after September 1, 2019 may be redeemed prior to their scheduled maturities on September 1, 2018, or any date thereafter at par plus accrued interest to the date of redemption.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2010

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Long-Term Debt (continued)

Changes in long term debt – During the year ended June 30, 2010 the following changes occurred in liabilities reported in the general obligation bonds account group:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
Compensated absences:					
Compensated vacation	\$ 172,408	\$ 112,914	\$ 116,321	\$ 169,001	\$ 169,001
Compensated sick leave	<u>132,230</u>	<u>33,796</u>	<u>34,428</u>	<u>131,598</u>	<u>131,598</u>
Total Compensated absences	304,638	146,710	150,749	300,599	300,599
Bonds payable	<u>56,035,000</u>	<u>19,055,000</u>	<u>10,525,000</u>	<u>64,565,000</u>	<u>2,500,000</u>
	<u>\$ 56,339,638</u>	<u>\$ 19,201,710</u>	<u>\$ 10,675,749</u>	<u>\$ 64,865,599</u>	<u>\$ 2,800,599</u>

	<u>Balance June 30, 2010</u>
Bonds payable	\$ 64,565,000
Less: current maturities	(2,500,000)
Unamortized:	
Bond premiums	<u>855,433</u>
Total non-current liabilities	<u>\$ 62,920,433</u>

The liability of compensated absences is liquidated with resources from the general fund and several special revenue funds. The liquidation of bonds payable is done with resources from the debt service fund.

On February 3, 2009 the District approved a \$35,000,000 bond issue. On November 17, 2009, the first bonds were issued for \$19,055,000. This bond issue is discussed on the following page. The remaining approved balance is \$15,945,000, which will be sold when bonding capacity of the District increases as required by state laws.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Long-Term Debt (continued)

Refunding Bond Issue

On November 17, 2009, the District issued general obligation bonds of \$103.50 (\$19,055,000) with interest rates from 4.00% to 5.00% to currently refund the Series July 1, 1998, Series April 1, 1999, Series March 15, 2001, and Series April 15, 2002 (refunded bonds) bonds with interest rates from 4.10% to 5.30%, 4.00% to 4.50%, 3.90% to 5.30%, and 4.00% to 5.50%, respectively, and a total par value of \$15,200,000. The four bond series constituting the refunded bonds mature on August 1, 2011, August 1, 2011, October 1, 2014, and October 1, 2018, respectively. After paying issue costs of \$296,945, the net proceeds were \$18,758,055, plus a premium of \$668,183. The net proceeds were divided between the bond building fund, which received \$12,025,175 plus \$288,930 of the premium, and the debt service fund, which received \$7,029,825 plus \$379,253 of the premium. The net proceeds from the issuance of the refunding general obligation bonds that were allocated to the debt service fund were used to currently refund the refunded bonds, which were comprised of a principal balance of \$6,950,000 and accrued interest of \$79,825. The current refunding met the requirements of an in-substance debt defeasance and the refunded bonds were removed from the District's government-wide financial statements.

As a result of the refunding, the District increased its total debt service requirements by \$1,584,424, which resulted in an economic loss (difference between the present value of the debt service payments on the old and new debt) of \$39,390, or 0.259% of the par value of the refunded bonds.

IV. OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injury to employees; and natural disasters. The New Mexico Public Schools Insurance Authority (NMSIA) was formed on April 5, 1985 under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability and life insurance coverage (benefits coverage), and property, casualty and workers' compensation insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the State of New Mexico. The District is one of 91 members that participate in NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The District pays an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2010.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

IV. OTHER INFORMATION (continued)

B. Contingent Liabilities

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the government expects such amounts, if any, to be immaterial.

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the government's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the government.

C. Employee Retirement Plan

Plan Description - Substantially all of the District's full-time employees participate in a public employee retirement system authorized under the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes the financial statements and required supplementary information for the plan. That report may be obtained by writing to:

ERB
P.O. Box 26129
Santa Fe, New Mexico 87502-6129
www.nmerb.org

Funding Policy - Plan members are required to contribute 7.90% of their gross salary. Bloomfield Municipal School District is required to contribute 12.46% of the gross covered salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the District are established in Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of legislature. The District's contributions to the ERB for the years ended June 30, 2010, 2009 and 2008 were \$1,969,454, \$2,118,356, and \$1,940,639, respectively, equal to the amount of the required contribution for the year. The contribution rates will increase each year as follows:

<u>Fiscal Year</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
2010-2011	13.150%	7.900%
2011-2012	13.900%	7.900%

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

IV. OTHER INFORMATION (continued)

D. Post-Retirement Health Care Benefits

Plan Description – Bloomfield Municipal School District No. 6’s 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.

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 the 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:

Retiree Health Care Authority
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 January 1, 1998 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2010

IV. OTHER INFORMATION (continued)

D. Post-Retirement Health Care Benefits (continued)

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.

Bloomfield Municipal School District No. 6's contributions to the RHCA for the years ended June 30, 2010, 2009, and 2008 were \$277,506, \$236,383, and \$231,452, respectively, which equal the required contributions for each year.

E. School District Cash Flows

The District federal and state grants operate on a reimbursement basis. The District must support the expenditures of these grants with monies from the unrestricted operating monies. Operating on a reimbursement basis for these grants in its self does not adversely affect the District's ability to operate effectively. However, the time it takes to receive reimbursement, if extensive, does significantly affect the District cash flows and the ability to deliver educational services to the community in an effective manner. This could affect the District's financial operations in subsequent years.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes to the Financial Statements
June 30, 2010

IV. OTHER INFORMATION (continued)

F. Joint Powers Agreement

Participants:	Bloomfield Municipal School District No. 6 City of Bloomfield
Operation Responsibility:	Both parties
Description:	For the purposes of constructing, maintaining, and operating a swimming pool facility for the students and the public. Bloomfield Municipal School District No. 6 is responsible for constructing and insuring the facility. The City of Bloomfield will be the fiscal agent of the facility and will maintain and operate the facility.
Period:	January 10, 2005 to January 10, 2030. Renewable for 2 additional 5 year terms
Project Cost:	Bloomfield Municipal Schools agrees to provide location and pay for construction costs in addition to carrying property damage insurance.
Association Contributions:	Initial: Construction costs in the amount of \$3,212,000 Annually: Undetermined.
Audit Responsibility:	City of Bloomfield
Reporting Responsibility:	Revenues are collected and recorded by the City and are shared and recorded by both parties. Expenses are incurred and recorded by both parties.

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**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**GENERAL FUNDS
Year Ended June 30, 2010**

OPERATING FUND

The government's primary fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

TRANSPORTATION FUND

Accounts for all the Transportation funds received through the state that are used in the maintaining and operating vehicles used to transport students.

INSTRUCTIONAL MATERIALS FUND

Accounts for all the Instructional Materials funds received through the state for the purpose of acquiring study materials for the students.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Combining Balance Sheet
June 30, 2010

	General Funds			Total General <u>Funds</u>
	Operational <u>Fund</u>	Transportation <u>Fund</u>	Instructional Materials <u>Fund</u>	
ASSETS				
Pooled cash and investments	\$ 1,076,136	\$ 68,373	\$ 174,551	\$ 1,319,060
Receivables:				
Delinquent property taxes	23,955	-	-	23,955
Other receivables	200	-	-	200
Due from other governments	13,438	-	-	13,438
Due from other funds	40,000	-	-	40,000
Total assets	\$ 1,153,729	\$ 68,373	\$ 174,551	\$ 1,396,653
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 79,168	\$ 8,332	\$ 156,957	\$ 244,457
Accrued salaries	26,644	7,253	-	33,897
Deferred revenue:				
Delinquent property taxes	6,245	-	-	6,245
Total liabilities	112,057	15,585	156,957	284,599
Fund balance:				
Unreserved, undesignated, and reported in:				
General fund	1,041,672	52,788	17,594	1,112,054
Total liabilities and fund balance	\$ 1,153,729	\$ 68,373	\$ 174,551	\$ 1,396,653

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	General Funds			Total General Fund
	Operational Fund	Transportation Fund	Instructional Materials Fund	
Revenues:				
Federal sources:				
Public Law 874	\$ 400,125	\$ -	\$ -	\$ 400,125
Department of Defense	30,143	-	-	30,143
Federal flowthrough grants	42,972	-	-	42,972
Federal direct grants	17,906	-	-	17,906
State sources:				
State equalization guarantee	19,984,827	-	-	19,984,827
Transportation	-	1,230,446	-	1,230,446
State grant	-	229,733	128,995	358,728
Local sources:				
District school tax levy	440,308	-	-	440,308
Fees and activities	37,897	-	-	37,897
Earnings from investments	6,711	-	-	6,711
Miscellaneous	10,440	-	5,046	15,486
Total revenue	\$ 20,971,329	\$ 1,460,179	\$ 134,041	\$ 22,565,549

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GENERAL FUND
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	General Funds			Total General Fund
	Operational Fund	Transportation Fund	Instructional Materials Fund	
Expenditures:				
Current:				
Instruction	\$ 11,843,903	\$ -	\$ 266,447	\$ 12,110,350
Support Services - Students	1,632,392	-	-	1,632,392
Support Services - Instruction	546,534	-	1,721	548,255
Support Services - General Administration	755,208	-	-	755,208
Support Services - School Administration	2,080,773	-	-	2,080,773
Central Services	583,661	-	-	583,661
Operations & Maintenance of Plant	2,789,538	1,442,610	-	4,232,148
Other Support Services	60,000	-	-	60,000
Capital outlay	-	17,458	-	17,458
Total expenditures	20,292,009	1,460,068	268,168	22,020,245
Excess (deficiency) of revenues over expenditures	679,320	111	(134,127)	545,304
Other financing sources:				
Transfers in	53	-	-	53
Net change in fund balance	679,373	111	(134,127)	545,357
Fund balance at beginning of the year	362,299	52,677	151,721	566,697
Fund balance at end of the year	\$ 1,041,672	\$ 52,788	\$ 17,594	\$ 1,112,054

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

OPERATIONAL SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Federal sources:				
Public Law 874	\$ 566,597	\$ 566,597	\$ 400,125	\$ (166,472)
Department of Defense	51,000	51,000	30,143	(20,857)
Federal grant	28,000	28,000	42,972	14,972
Federal direct grant	71,000	71,000	17,906	(53,094)
State sources:				
State equalization guarantee	20,207,812	19,785,877	19,984,827	198,950
State grant	1,500	1,500	-	(1,500)
Local sources:				
District school tax levy	513,223	513,223	420,992	(92,231)
Fees and activities	35,000	35,000	37,897	2,897
Earnings from investments	28,000	28,000	6,676	(21,324)
Miscellaneous	<u>2,000</u>	<u>2,000</u>	<u>10,439</u>	<u>8,439</u>
Total revenues	<u>21,504,132</u>	<u>21,082,197</u>	<u>20,951,977</u>	<u>(130,220)</u>
Expenditures:				
Current:				
Instruction	12,869,427	12,415,157	11,854,251	560,906
Support Services - Students	1,893,894	1,760,469	1,633,892	126,577
Support Services - Instruction	603,334	603,334	548,099	55,235
Support Services - General Administration	717,782	840,782	753,312	87,470
Support Services - School Administration	2,282,097	2,197,647	2,078,622	119,025
Central Services	512,989	601,199	584,119	17,080
Operation & Maintenance of Plant	2,923,057	2,923,057	2,818,204	104,853
Other Support Services	162,625	222,625	60,000	162,625
Capital outlay:				
Equipment	<u>48,121</u>	<u>27,121</u>	-	<u>27,121</u>
Total expenditures	<u>22,013,326</u>	<u>21,591,391</u>	<u>20,330,499</u>	<u>1,260,892</u>
Excess (deficiency) of revenues over expenditures	(509,194)	(509,194)	621,478	1,130,672
Other financing sources:				
Transfers in	-	-	<u>53</u>	<u>53</u>
Net change in fund balance	(509,194)	(509,194)	621,531	1,130,725
Beginning cash balance budgeted	509,194	509,194	-	(509,194)
Fund balance at beginning of the year	-	-	<u>362,299</u>	<u>362,299</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	983,830	<u>\$ 983,830</u>
RECONCILIATION TO GAAP BASIS:				
Change in receivables			36	
Change in property tax receivable			19,365	
Change in due from other governments			2,047	
Change in payables			43,289	
Change in accrued liabilities			(4,799)	
Change in deferred property taxes			<u>(2,096)</u>	
			<u>\$ 1,041,672</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TRANSPORTATION FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
Transportation	\$ 1,277,372	\$ 1,295,314	\$ 1,230,446	\$ (64,868)
State grant	<u>-</u>	<u>229,733</u>	<u>229,733</u>	<u>-</u>
Total revenues	<u>1,277,372</u>	<u>1,525,047</u>	<u>1,460,179</u>	<u>(64,868)</u>
Expenditures:				
Current:				
Student Transportation	1,277,372	1,506,852	1,439,374	67,478
Capital outlay:				
Equipment	<u>-</u>	<u>18,195</u>	<u>17,458</u>	<u>737</u>
Total expenditures	<u>1,277,372</u>	<u>1,525,047</u>	<u>1,456,832</u>	<u>68,215</u>
Excess of revenues over expenditures	-	-	3,347	3,347
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>52,677</u>	<u>52,677</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>56,024</u>	<u>\$ 56,024</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			2,159	
Change in accrued liabilities			<u>(5,395)</u>	
			<u>\$ 52,788</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INSTRUCTIONAL MATERIALS FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ 118,436	\$ 154,610	\$ 128,995	\$ (25,615)
Local sources:				
Miscellaneous	-	-	5,046	5,046
Total revenues	<u>118,436</u>	<u>154,610</u>	<u>134,041</u>	<u>(20,569)</u>
Expenditures:				
Current:				
Instruction	256,031	290,460	113,262	177,198
Support Services - Instruction	<u>1,809</u>	<u>3,554</u>	<u>1,721</u>	<u>1,833</u>
Total expenditures	<u>257,840</u>	<u>294,014</u>	<u>114,983</u>	<u>179,031</u>
Excess (deficiency) of revenues over expenditures	(139,404)	(139,404)	19,058	158,462
Beginning cash balance budgeted	139,404	139,404	-	(139,404)
Fund balance at beginning of the year	-	-	<u>151,721</u>	<u>151,721</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	170,779	<u>\$ 170,779</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>(153,185)</u>	
			<u>\$ 17,594</u>	

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NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

Special Revenue Funds

	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
ASSETS						
Pooled cash and investments	\$ 353,692	\$ 33,774	\$ 45,907	\$ (67,594)	\$ (93,184)	\$ (7,575)
Receivables:						
Grant	-	-	-	108,143	110,442	7,575
Other receivables	135	-	-	-	-	-
USDA commodities inventory	21,207	-	-	-	-	-
Food inventory	<u>9,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 384,404</u>	<u>\$ 33,774</u>	<u>\$ 45,907</u>	<u>\$ 40,549</u>	<u>\$ 17,258</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	\$ -	\$ 1,617	\$ 988	\$ 49	\$ 8,311	\$ -
Accrued salaries	13,501	-	250	500	8,947	-
Due to other funds	-	-	-	40,000	-	-
Deferred revenue:						
Federal, state, and local grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>13,501</u>	<u>1,617</u>	<u>1,238</u>	<u>40,549</u>	<u>17,258</u>	<u>-</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Food Service	Athletics	Activities	Title I	Entitlement IDEA-B	Discretionary IDEA-B
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Fund balance:						
Reserved for:						
Inventories	30,577	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unreserved, designated for, and reported in:						
Special revenue funds	340,326	22,388	44,669	-	-	-
Unreserved, undesignated, and reported in:						
Special revenue funds	-	9,769	-	-	-	-
Total fund balance	<u>370,903</u>	<u>32,157</u>	<u>44,669</u>	-	-	-
Total liabilities and fund balance	<u>\$ 384,404</u>	<u>\$ 33,774</u>	<u>\$ 45,907</u>	<u>\$ 40,549</u>	<u>\$ 17,258</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Preschool IDEA-B <u>Fund</u>	IDEA-B "Risk Pool" <u>Fund</u>	Enhancing Education <u>Fund</u>	Title III English Language <u>Fund</u>	Title II Teacher Quality <u>Fund</u>	Title IV Drug Free Schools <u>Fund</u>
ASSETS						
Pooled cash and investments	\$ -	\$ -	\$ -	\$ (47,504)	\$ (33,924)	\$ (2,012)
Receivables:						
Grant	-	-	-	48,418	33,924	2,012
Other receivables	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-
Total assets	\$ -	\$ -	\$ -	\$ 914	\$ -	\$ -
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 914	\$ -	\$ -
Accrued salaries	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deferred revenue:						
Federal, state, and local grants	-	-	-	-	-	-
Total liabilities	-	-	-	914	-	-

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Preschool IDEA-B <u>Fund</u>	IDEA-B "Risk Pool" <u>Fund</u>	Enhancing Education <u>Fund</u>	Title III English Language <u>Fund</u>	Title II Teacher Quality <u>Fund</u>	Title IV Drug Free Schools <u>Fund</u>
Fund balance:						
Reserved for:						
Inventories	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unreserved, designated for, and reported in:						
Special revenue funds	-	-	-	-	-	-
Unreserved, undesignated, and reported in:						
Special revenue funds	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 914</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Perkins		Perkins		Title I -	Entitlement
	Title I School	Secondary -	Carl D Perkins	Secondary	Stimulus	IDEA-B -
	Improvement	PY Unliq.	Oblig	Redistribution	Fund	Stimulus
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
ASSETS						
Pooled cash and investments	\$ -	\$ (2,583)	\$ -	\$ -	\$ 21,168	\$ (15,531)
Receivables:						
Grant	-	2,583	-	-	-	16,339
Other receivables	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,168</u>	<u>\$ 808</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 172	\$ 58
Accrued salaries	-	-	-	-	4,412	750
Due to other funds	-	-	-	-	-	-
Deferred revenue:						
Federal, state, and local grants	-	-	-	-	16,584	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,168</u>	<u>808</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Perkins		Secondary -	Carl D Perkins	Title I -	Entitlement
	Title I School	Carl D Perkins	PY Unliq.	Secondary	Stimulus	IDEA-B -
	Improvement	Fund	Oblig	Redistribution	Fund	Stimulus
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Fund balance:						
Reserved for:						
Inventories	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unreserved, designated for, and reported in:						
Special revenue funds	-	-	-	-	-	-
Unreserved, undesignated, and reported in:						
Special revenue funds	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,168</u>	<u>\$ 808</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Preschool IDEA-B - Stimulus <u>Fund</u>	Education of Homeless <u>Fund</u>	Title I IASA Stimulus <u>Fund</u>	Johnson O'Malley <u>Fund</u>	Impact Aid Special Education <u>Fund</u>	Title XIX Medicaid <u>Fund</u>
ASSETS						
Pooled cash and investments	\$ -	\$ (400)	\$ (8,508)	\$ (20,601)	\$ 99,267	\$ 27,483
Receivables:						
Grant	-	400	8,508	20,601	-	-
Other receivables	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,267</u>	<u>\$ 27,483</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56
Accrued salaries	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deferred revenue:						
Federal, state, and local grants	-	-	-	-	99,267	27,427
	-----	-----	-----	-----	-----	-----
Total liabilities	-----	-----	-----	-----	<u>99,267</u>	<u>27,483</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Preschool IDEA-B - Stimulus <u>Fund</u>	Education of Homeless <u>Fund</u>	Title I IASA Stimulus <u>Fund</u>	Johnson O'Malley <u>Fund</u>	Impact Aid Special Education <u>Fund</u>	Title XIX Medicaid <u>Fund</u>
Fund balance:						
Reserved for:						
Inventories	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unreserved, designated for, and reported in:						
Special revenue funds	-	-	-	-	-	-
Unreserved, undesignated, and reported in:						
Special revenue funds	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,267</u>	<u>\$ 27,483</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Indian Ed Formula Grant <u>Fund</u>	Teacher Quality Enhancement <u>Fund</u>	SEG -ARRA <u>Fund</u>	PNM Foundation <u>Fund</u>	Burlington Res/Meridian Oil <u>Fund</u>	Conoco Phillips Grant <u>Fund</u>
ASSETS						
Pooled cash and investments	\$ 190	\$ 3,773	\$ -	\$ -	\$ -	\$ 3,546
Receivables:						
Grant	-	9,148	-	-	227	-
Other receivables	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 190</u>	<u>\$ 12,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227</u>	<u>\$ 3,546</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable	\$ -	\$ 11,626	\$ -	\$ -	\$ -	\$ -
Accrued salaries	167	1,295	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deferred revenue:						
Federal, state, and local grants	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>227</u>	<u>3,546</u>
Total liabilities	<u>190</u>	<u>12,921</u>	<u>-</u>	<u>-</u>	<u>227</u>	<u>3,546</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds					
	Indian Ed Formula Grant <u>Fund</u>	Teacher Quality Enhancement <u>Fund</u>	SEG -ARRA <u>Fund</u>	PNM Foundation <u>Fund</u>	Burlington Res/Meridian Oil <u>Fund</u>	Conoco Phillips Grant <u>Fund</u>
Fund balance:						
Reserved for:						
Inventories	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unreserved, designated for, and reported in:						
Special revenue funds	-	-	-	-	-	-
Unreserved, undesignated, and reported in:						
Special revenue funds	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-
Total liabilities and fund balance	<u>\$ 190</u>	<u>\$ 12,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227</u>	<u>\$ 3,546</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds				
	Dual Credit Instr. Mat. <u>Fund</u>	Go Bond Libr. Fund <u>Fund</u>	Technology for Education <u>Fund</u>	Incentives for School Improvement <u>Fund</u>	Indian Education Act <u>Fund</u>
ASSETS					
Pooled cash and investments	\$ -	\$ (21,937)	\$ 40,908	\$ 24,845	\$ (9,657)
Receivables:					
Grant	-	21,937	-	-	9,657
Other receivables	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
	-----	-----	-----	-----	-----
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,908</u>	<u>\$ 24,845</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deferred revenue:					
Federal, state, and local grants	-	-	40,908	24,845	-
	-----	-----	-----	-----	-----
Total liabilities	-----	-----	40,908	24,845	-----

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds				
	Dual Credit Instr. Mat. <u>Fund</u>	Go Bond Libr. Fund <u>Fund</u>	Technology for Education <u>Fund</u>	Incentives for School Improvement <u>Fund</u>	Indian Education Act <u>Fund</u>
Fund balance:					
Reserved for:					
Inventories	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Unreserved, designated for, and reported in:					
Special revenue funds	-	-	-	-	-
Unreserved, undesignated, and reported in:					
Special revenue funds	-	-	-	-	-
Total fund balance	-	-	-	-	-
Total liabilities and fund balance	\$ -	\$ -	\$ 40,908	\$ 24,845	\$ -

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds				
	Beginning Teacher Mentoring <u>Fund</u>	Breakfast for Elementary Students <u>Fund</u>	SINOI <u>Fund</u>	Libraries GO Bond 2006 <u>Fund</u>	Library Books <u>Fund</u>
ASSETS					
Pooled cash and investments	\$ 2,002	\$ -	\$ (26,589)	\$ (3,128)	\$ 539
Receivables:					
Grant	-	-	26,589	3,128	-
Other receivables	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-
Food inventory	-	-	-	-	-
	-----	-----	-----	-----	-----
Total assets	<u>\$ 2,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 539</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries	-	-	-	-	-
Due to other funds	-	-	-	-	-
Deferred revenue:					
Federal, state, and local grants	2,002	-	-	-	539
	-----	-----	-----	-----	-----
Total liabilities	<u>2,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>539</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds				
	Beginning Teacher Mentoring <u>Fund</u>	Breakfast for Elementary Students <u>Fund</u>	SINOI <u>Fund</u>	Libraries GO Bond 2006 <u>Fund</u>	Library Books <u>Fund</u>
Fund balance:					
Reserved for:					
Inventories	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt service	-	-	-	-	-
Unreserved, designated for, and reported in:					
Special revenue funds	-	-	-	-	-
Unreserved, undesignated, and reported in:					
Special revenue funds	-	-	-	-	-
Total fund balance	-	-	-	-	-
Total liabilities and fund balance	<u>\$ 2,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 539</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	Special Revenue Funds			Capital Projects Funds		Debt Service Funds	
	Gear Up Fund	BP America Production Fund	Total Non-Major Special Revenue Funds	Special Capital Outlay - State Fund		Deferred Sick Leave Fund	Total Nonmajor Governmental Funds
ASSETS							
Pooled cash and investments	\$ (43,578)	\$ 15,004	\$ 267,793	\$ (5,000)		\$ 127,353	\$ 390,146
Receivables:							
Grant	44,628	-	474,259	-		-	474,259
Other receivables	-	-	135	-		-	135
USDA commodities inventory	-	-	21,207	-		-	21,207
Food inventory	-	-	9,370	-		-	9,370
	<u>-</u>	<u>-</u>	<u>9,370</u>	<u>-</u>		<u>-</u>	<u>9,370</u>
Total assets	<u>\$ 1,050</u>	<u>\$ 15,004</u>	<u>\$ 772,764</u>	<u>\$ (5,000)</u>		<u>\$ 127,353</u>	<u>\$ 895,117</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ 23,791	\$ -		\$ -	\$ 23,791
Accrued salaries	1,050	-	30,872	-		-	30,872
Due to other funds	-	-	40,000	-		-	40,000
Deferred revenue:							
Federal, state, and local grants	-	15,004	230,372	-		-	230,372
	<u>-</u>	<u>15,004</u>	<u>230,372</u>	<u>-</u>		<u>-</u>	<u>230,372</u>
Total liabilities	<u>1,050</u>	<u>15,004</u>	<u>325,035</u>	<u>-</u>		<u>-</u>	<u>325,035</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2010

	<u>Special Revenue Funds</u>		Total Non-Major Special Revenue <u>Funds</u>	<u>Capital Projects Funds</u>		<u>Debt Service Funds</u>		Total Nonmajor Governmental <u>Funds</u>
	<u>Gear Up Fund</u>	<u>BP America Production Fund</u>		<u>Special Capital Outlay - State Fund</u>		<u>Deferred Sick Leave Fund</u>		
Fund balance:								
Reserved for:								
Inventories	-	-	30,577	-	-	-	30,577	
Capital projects funds	-	-	-	(5,000)	-	-	(5,000)	
Debt service	-	-	-	-	-	127,353	127,353	
Unreserved, designated for, and reported in:								
Special revenue funds	-	-	407,383	-	-	-	407,383	
Unreserved, undesignated, and reported in:								
Special revenue funds	-	-	9,769	-	-	-	9,769	
Total fund balance	-	-	447,729	(5,000)	-	127,353	570,082	
Total liabilities and fund balance	\$ 1,050	\$ 15,004	\$ 772,764	\$ (5,000)	\$ -	\$ 127,353	\$ 895,117	

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds					
	Food Service	Athletics	Activities	Title I	Entitlement IDEA-B	Discretionary IDEA-B
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Revenues:						
Federal sources:						
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	676,181	696,087	54,765
Federal direct grants	-	-	-	-	-	-
Food and milk reimbursements	1,029,327	-	-	-	-	-
USDA Commodities	80,246	-	-	-	-	-
State sources:						
State grant	84,298	-	-	-	-	-
Local sources:						
Grant	-	-	-	-	-	-
Fees and activities	282,042	184,000	5,469	-	-	-
Earnings from investments	<u>604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>1,476,517</u>	<u>184,000</u>	<u>5,469</u>	<u>676,181</u>	<u>696,087</u>	<u>54,765</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds					
	Food Service	Athletics	Activities	Title I	Entitlement IDEA-B	Discretionary IDEA-B
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Expenditures:						
Current:						
Instruction	-	195,144	16,455	466,596	373,969	15,200
Support Services - Students	-	-	-	113,503	298,648	1,774
Support Services - Instruction	-	-	-	-	-	-
Support Services - General Administration	-	-	-	16,460	14,330	1,137
Support Services - School Administration	-	-	-	79,622	3,798	36,654
Central Services	-	-	-	-	-	-
Student Transportation	-	-	-	-	-	-
Food Services	1,375,816	-	-	-	-	-
Community Services	-	-	-	-	5,342	-
Capital outlay	-	<u>20,830</u>	<u>6,145</u>	-	-	-
Total expenditures	<u>1,375,816</u>	<u>215,974</u>	<u>22,600</u>	<u>676,181</u>	<u>696,087</u>	<u>54,765</u>
Excess (deficiency) of revenues over expenditures	100,701	(31,974)	(17,131)	-	-	-
Other financing sources/(uses):						
Transfers in/(out)	<u>(2,024)</u>	-	<u>2,024</u>	-	-	-
Net change in fund balance	98,677	(31,974)	(15,107)	-	-	-
Fund balance at beginning of the year	<u>272,226</u>	<u>64,131</u>	<u>59,776</u>	-	-	-
Fund balance (deficit) at end of the year	<u>\$ 370,903</u>	<u>\$ 32,157</u>	<u>\$ 44,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds					
	Preschool IDEA-B <u>Fund</u>	IDEA-B "Risk Pool" <u>Fund</u>	Enhancing Education <u>Fund</u>	Title III English Language <u>Fund</u>	Title II Teacher Quality <u>Fund</u>	Title IV Drug Free Schools <u>Fund</u>
Revenues:						
Federal sources:						
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	79,519	208,139	12,349
Federal direct grants	-	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-	-
USDA Commodities	-	-	-	-	-	-
State sources:						
State grant	-	-	-	-	-	-
Local sources:						
Grant	-	-	-	-	-	-
Fees and activities	-	-	-	-	-	-
Earnings from investments	-	-	-	-	-	-
Total revenue	-	-	-	79,519	208,139	12,349

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds					
	Preschool IDEA-B <u>Fund</u>	IDEA-B "Risk Pool" <u>Fund</u>	Enhancing Education <u>Fund</u>	Title III English Language <u>Fund</u>	Title II Teacher Quality <u>Fund</u>	Title IV Drug Free Schools <u>Fund</u>
Expenditures:						
Current:						
Instruction	-	-	-	74,492	163,974	-
Support Services - Students	-	-	-	750	-	12,093
Support Services - Instruction	-	-	-	-	-	-
Support Services - General Administration	-	-	-	1,811	4,321	256
Support Services - School Administration	-	-	-	2,466	39,844	-
Central Services	-	-	-	-	-	-
Student Transportation	-	-	-	-	-	-
Food Services	-	-	-	-	-	-
Community Services	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	-	-	79,519	208,139	12,349
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Other financing sources/(uses):						
Transfers in/(out)	-	-	-	-	-	-
Net change in fund balance	-	-	-	-	-	-
Fund balance at beginning of the year	-	-	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	<u>Special Revenue Funds</u>				
	Title I School Improvement <u>Fund</u>	Carl D Perkins <u>Fund</u>	Carl D Perkins Secondary - PY Unliq. Oblig <u>Fund</u>	Carl D Perkins Secondary Redistribution <u>Fund</u>	Title I - Stimulus <u>Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	29,307	3,176	-	109,074
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>-</u>	<u>29,307</u>	<u>3,176</u>	<u>-</u>	<u>109,074</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	<u>Special Revenue Funds</u>				
	Title I School Improvement <u>Fund</u>	Carl D Perkins <u>Fund</u>	Carl D Perkins Secondary - PY Unliq. Oblig <u>Fund</u>	Carl D Perkins Secondary Redistribution <u>Fund</u>	Title I - Stimulus <u>Fund</u>
Expenditures:					
Current:					
Instruction	-	26,898	3,110	-	97,562
Support Services - Students	-	-	-	-	-
Support Services - Instruction	-	1,800	-	-	-
Support Services - General Administration	-	609	66	-	2,173
Support Services - School Administration	-	-	-	-	8,344
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	995
Food Services	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	29,307	3,176	-	109,074
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Other financing sources/(uses):					
Transfers in/(out)	-	-	-	-	-
Net change in fund balance	-	-	-	-	-
Fund balance at beginning of the year	-	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds				
	Entitlement IDEA-B - Stimulus <u>Fund</u>	Preschool IDEA-B - Stimulus <u>Fund</u>	Education of Homeless <u>Fund</u>	Title I IASA Stimulus <u>Fund</u>	Johnson O'Malley <u>Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	168,625	225	3,253	36,358	-
Federal direct grants	-	-	-	-	64,186
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	168,625	225	3,253	36,358	64,186

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds				
	Entitlement IDEA-B - Stimulus <u>Fund</u>	Preschool IDEA-B - Stimulus <u>Fund</u>	Education of Homeless <u>Fund</u>	Title I IASA Stimulus <u>Fund</u>	Johnson O'Malley <u>Fund</u>
Expenditures:					
Current:					
Instruction	45,188	220	854	35,603	21,439
Support Services - Students	119,953	-	2,399	-	29,460
Support Services - Instruction	-	-	-	-	-
Support Services - General Administration	3,484	5	-	755	1,350
Support Services - School Administration	-	-	-	-	11,937
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	168,625	225	3,253	36,358	64,186
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Other financing sources/(uses):					
Transfers in/(out)	-	-	-	-	-
Net change in fund balance	-	-	-	-	-
Fund balance at beginning of the year	-	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds				
	Impact Aid Special Education <u>Fund</u>	Title XIX Medicaid <u>Fund</u>	Indian Ed Formula Grant <u>Fund</u>	Teacher Quality Enhancement <u>Fund</u>	SEG -ARRA <u>Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ 80,424	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	138,695	161,677	388,080	1,992,773
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	80,424	138,695	161,677	388,080	1,992,773

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds				
	Impact Aid Special Education <u>Fund</u>	Title XIX Medicaid <u>Fund</u>	Indian Ed Formula Grant <u>Fund</u>	Teacher Quality Enhancement <u>Fund</u>	SEG -ARRA <u>Fund</u>
Expenditures:					
Current:					
Instruction	152	-	111,285	-	1,992,773
Support Services - Students	-	138,695	10,789	-	-
Support Services - Instruction	-	-	-	19,488	-
Support Services - General Administration	1,669	-	3,353	25,620	-
Support Services - School Administration	78,603	-	36,250	342,972	-
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	80,424	138,695	161,677	388,080	1,992,773
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Other financing sources/(uses):					
Transfers in/(out)	-	-	-	-	-
Net change in fund balance	-	-	-	-	-
Fund balance at beginning of the year	-	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds				
	PNM Foundation <u>Fund</u>	Burlington Res/Meridian Oil <u>Fund</u>	Conoco Phillips Grant <u>Fund</u>	Dual Credit Instr. Mat. <u>Fund</u>	Go Bond Libr. Fund <u>Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	961	21,937
Local sources:					
Grant	27	227	14,571	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	27	227	14,571	961	21,937

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds				
	PNM Foundation <u>Fund</u>	Burlington Res/Meridian Oil <u>Fund</u>	Conoco Phillips Grant <u>Fund</u>	Dual Credit Instr. Mat. <u>Fund</u>	Go Bond Libr. Fund <u>Fund</u>
Expenditures:					
Current:					
Instruction	-	204	14,571	961	-
Support Services - Students	-	-	-	-	-
Support Services - Instruction	-	-	-	-	21,937
Support Services - General Administration	-	-	-	-	-
Support Services - School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services	-	-	-	-	-
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	204	14,571	961	21,937
Excess (deficiency) of revenues over expenditures	27	23	-	-	-
Other financing sources/(uses):					
Transfers in/(out)	(27)	(23)	-	-	-
Net change in fund balance	-	-	-	-	-
Fund balance at beginning of the year	-	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	<u>Special Revenue Funds</u>				
	<u>Technology for Education Fund</u>	<u>Incentives for School Improvement Fund</u>	<u>Indian Education Act Fund</u>	<u>Beginning Teacher Mentoring Fund</u>	<u>Breakfast for Elementary Students Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	24,934	4,638	21,080	7,870	118,296
Local sources:					
Grant	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	24,934	4,638	21,080	7,870	118,296

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds				
	Technology for Education <u>Fund</u>	Incentives for School Improvement <u>Fund</u>	Indian Education Act <u>Fund</u>	Beginning Teacher Mentoring <u>Fund</u>	Breakfast for Elementary Students <u>Fund</u>
Expenditures:					
Current:					
Instruction	-	4,638	1,754	4	-
Support Services - Students	-	-	2,763	-	-
Support Services - Instruction	1,073	-	-	-	-
Support Services - General Administration	-	-	16,510	-	-
Support Services - School Administration	-	-	53	7,866	-
Central Services	23,861	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services	-	-	-	-	118,296
Community Services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	24,934	4,638	21,080	7,870	118,296
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Other financing sources/(uses):					
Transfers in/(out)	-	-	-	-	-
Net change in fund balance	-	-	-	-	-
Fund balance at beginning of the year	-	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	\$ -	\$ -	\$ -

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds					
	SINOI <u>Fund</u>	Libraries GO Bond 2006 <u>Fund</u>	Library Books <u>Fund</u>	Gear Up <u>Fund</u>	BP America Production <u>Fund</u>	Total Nonmajor Special Revenue <u>Funds</u>
Revenues:						
Federal sources:						
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,424
Federal flowthrough grants	-	-	-	-	-	2,077,058
Federal direct grants	-	-	-	-	-	2,745,411
Food and milk reimbursements	-	-	-	-	-	1,029,327
USDA Commodities	-	-	-	-	-	80,246
State sources:						
State grant	58,244	3,128	8,988	59,549	-	413,923
Local sources:						
Grant	-	-	-	-	5,302	20,127
Fees and activities	-	-	-	-	-	471,511
Earnings from investments	-	-	-	-	-	<u>604</u>
Total revenue	<u>58,244</u>	<u>3,128</u>	<u>8,988</u>	<u>59,549</u>	<u>5,302</u>	<u>6,918,631</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Revenue Funds					
	SINOI	Libraries GO	Library	Gear Up	BP America	Total Nonmajor
	<u>Fund</u>	<u>Bond 2006</u>	<u>Books</u>	<u>Fund</u>	<u>Production</u>	<u>Special Revenue</u>
						<u>Funds</u>
Expenditures:						
Current:						
Instruction	58,244	-	-	20,413	1,340	3,743,043
Support Services - Students	-	-	-	39,136	-	769,963
Support Services - Instruction	-	3,128	8,988	-	959	57,373
Support Services - General Administration	-	-	-	-	-	93,909
Support Services - School Administration	-	-	-	-	3,000	651,409
Central Services	-	-	-	-	-	23,861
Student Transportation	-	-	-	-	-	995
Food Services	-	-	-	-	-	1,494,112
Community Services	-	-	-	-	-	5,342
Capital outlay	-	-	-	-	-	26,975
Total expenditures	<u>58,244</u>	<u>3,128</u>	<u>8,988</u>	<u>59,549</u>	<u>5,299</u>	<u>6,866,982</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	3	51,649
Other financing sources/(uses):						
Transfers in/(out)	-	-	-	-	(3)	(53)
Net change in fund balance	-	-	-	-	-	51,596
Fund balance at beginning of the year	-	-	-	-	-	396,133
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 447,729</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Capital Outlay - State <u>Fund</u>	Deferred Sick Leave <u>Fund</u>	Total Nonmajor Governmental <u>Funds</u>
Revenues:			
Federal sources:			
Public Law 874	\$ -	\$ -	\$ 80,424
Federal flowthrough grants	-	-	2,077,058
Federal direct grants	-	-	2,745,411
Food and milk reimbursements	-	-	1,029,327
USDA Commodities	-	-	80,246
State sources:			
State grant	-	-	413,923
Local sources:			
Grant	-	-	20,127
Fees and activities	-	-	471,511
Earnings from investments	-	-	604
Total revenue	<u>-</u>	<u>-</u>	<u>6,918,631</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2010

	Special Capital Outlay - State <u>Fund</u>	Deferred Sick Leave <u>Fund</u>	Total Nonmajor Governmental <u>Funds</u>
Expenditures:			
Current:			
Instruction	-	-	3,743,043
Support Services - Students	-	-	769,963
Support Services - Instruction	-	-	57,373
Support Services - General Administration	-	-	93,909
Support Services - School Administration	-	-	651,409
Central Services	-	10,988	34,849
Student Transportation	-	-	995
Food Services	-	-	1,494,112
Community Services	-	-	5,342
Capital outlay	<u>5,000</u>	<u>-</u>	<u>31,975</u>
Total expenditures	<u>5,000</u>	<u>10,988</u>	<u>6,882,970</u>
Excess (deficiency) of revenues over expenditures	(5,000)	(10,988)	35,661
Other financing sources/(uses):			
Transfers in/(out)	<u>-</u>	<u>-</u>	<u>(53)</u>
Net change in fund balance	(5,000)	(10,988)	35,608
Fund balance at beginning of the year	<u>-</u>	<u>138,341</u>	<u>534,474</u>
Fund balance at end of the year	<u>\$ (5,000)</u>	<u>\$ 127,353</u>	<u>\$ 570,082</u>

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BUDGETARY PRESENTATION

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2009

FOOD SERVICE

This program provides financing for the school breakfast and lunch program. Funding is provided from fees from patrons and USDA food reimbursements, under the National School Lunch Act of 1946, as amended, Public Law 79-396, Sections 2-12, 60 Stat. 230, 42 U.S.C. 1751 et seq.; 80 stat. 889, as amended; 84 stat. 270; and the Child Nutrition Act of 1966, as amended, Sections 4 and 10. Public Law 89-642, 80 stat. 886, 889, 42 U.S.C. 1773, 1779; Public Law 99-591, 100 stat. 3341; Public Law 100-71, 101 stat. 430.

ATHLETICS

This fund provides financing for school athletic activities. Funding is provided by fees from patrons.

ACTIVITIES

To account for revenue and expenditures associated with the District's non-instructional support activities (primarily after-school activities).

TITLE I

To help local education agencies (LEAs) and schools improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards. Funding authorization: Elementary and Secondary Education Act of 1965, Title I, Part A, 20 U.S.C. 6301 et seq.

ENTITLEMENT/DISCRETIONARY/REALLOCATION IDEA-B

The Entitlement/Discretionary IDEA-B program is to provide grants to states, that flow-through to schools, to assist them in providing a free appropriate public education to all children with disabilities. The program is funded by the United States government, under the Individuals with Disabilities Education Act, Part B, Section 611-617, and part D, Section 674 as amended, 20 U.S.C. 1711-1417 and 1420.

IDEA-B PRESCHOOL

The Preschool program is for the purpose of enhancing Special Education for handicapped children from ages 3 to 5. The program is funded by the United States government, under the Individuals With Disabilities Act, Part B, Section 619, as amended, Public Laws 94-142, 99-457, 100-630, 101-497, and 101-476.

ENHANCING EDUCATION

The technology fund provides financing to purchase computers and software for a District-wide student information system and software licensing for computer labs within the District. The program is funded through the Office of Technology for the State of New Mexico. Authorized by the IASA Improving America School Act PL 103-382.

TITLE III ENGLISH LANGUAGE

To ensure that limited English proficient children (LEP) and youth, including immigrant children and youth, attain English proficiency and meet the same standards as all children and youth are expected to meet; to provide assistance to Native American, Native Hawaiian, Native American Pacific Islander, and Alaskan native children with certain modifications relative to the unique status of native American language under Federal Law; to develop to the extent possible, the native language skills of such children. The fund is authorized through the Elementary and Secondary Education Act (ESEA), as amended, Title III, Part A, Sections 3101,3129.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2009

TITLE II TEACHER QUALITY

To provide grants to State Education Agencies (SEAs) on a formula basis to increase student academic achievement through strategies such as improving teacher and principal quality and increasing the number of highly qualified teachers in the classroom and highly qualified principals and assistant principals in schools and hold local educational agencies and schools accountable for improvements in the academic achievement. Authorization is granted through the Elementary and Secondary Education Act of 1965, as amended, Title II, Part A, Public Law 107-110.

TITLE IV DRUG FREE SCHOOLS

To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources. Authorized by Elementary and Secondary Education Act, Title IV, Part A, Subpart 1, as amended. 20 U.S.C. 7111-7118.

TITLE I SCHOOL IMPROVEMENT

To develop parental involvement in the school curriculum. The program is funded by the United States government under P.L. 100-297.

CARL D PERKINS

Basic grants assist states and outlying areas to expand and improve their programs of vocational education and provide equal access in vocational education to special need populations. Authorized by Carl D. Perkins Vocational and Applied Technology Education Amendments of 1998, Title I, Public Law 105-332, 20 U.S.C. 2301, et seq.

TITLE I – STIMULUS

Use of funds varies, depending on whether a school is operating a schoolwide program under Title I, section 1114 of ESEA or a targeted assistance program under Section 1115 of the ESEA. A school with at least a 40 percent poverty rate may choose to operate a schoolwide program under Section 1114 that allows Title I funds to be combined with other Federal, State, and local funds to upgrade the school's overall instructional program. Schoolwide program schools must receive the amount of non-Federal resources they would have received in the absence of Title I funds. All other participating schools must operate targeted assistance programs that provide extra instruction to those children failings, or most at risk of failing, to meet State academic achievement standards. Targeted assistance programs must ensure that Title I services supplement, and do not supplant the regular education programs normally provided with non-Federal funds by local educational agencies. This program is subject to non-supplanting requirements and must use a restricted indirect cost rate, which is referenced under 34 CFR 76.564-76.569. Authorization: Elementary and Secondary Education Act of 1965 (ESEA), Title I, Part A, 20 U.S.C. 6301 et seq. and the American Recovery and Reinvestment Act of 2010 (ARRA), Public Law 111-5.

ENTITLEMENT IDEA-B – STIMULUS

Used in accordance with the IDEA, to help provide the special education and related services needed to make a free appropriate public education available to all eligible children and, in some cases, early intervening services. Authorization: Individuals with Disabilities Education (IDEA), as amended, Part B, Section 611-618, 20 U.S.C 1411-1418; American Recovery and Reinvestment Act of 2010 (ARRA), Public Law 111-5.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2009

PRESCHOOL IDEA-B – STIMULUS

Funds are used: (1) to provide a free appropriate public education (FAPE) to preschool children with disabilities ages 3 through 5, and at the State's discretion, to 2-year-old children with disabilities who will reach age 3 during the next school year; (2) to administer section 619; and (3) for support services, direct services, activities to meet the State's performance goals, to supplement other funds used for a Statewide coordinated service system designed to improve results for children and families, to provide early intervention services in accordance with Part C to children ages 3 through 5 who would otherwise be eligible under the Preschool Grants program, and to continue service coordination or case management for families who receive services under Part C. Authorization: Individuals with Disabilities Education Act (IDEA), as amended, , Part B, Section 619, 20 U.S.C 1419; American Recovery and Reinvestment Act of 2010 (ARRA), Public Law 111-5.

TITLE I – STIMULUS

Use of funds varies, depending on whether a school is operating a schoolwide program under Title I, section 1114 of ESEA or a targeted assistance program under Section 1115 of the ESEA. A school with at least a 40 percent poverty rate may choose to operate a schoolwide program under Section 1114 that allows Title I funds to be combined with other Federal, State, and local funds to upgrade the school's overall instructional program. Schoolwide program schools must receive the amount of non-Federal resources they would have received in the absence of Title I funds. All other participating schools must operate targeted assistance programs that provide extra instruction to those children failings, or most at risk of failing, to meet State academic achievement standards. Targeted assistance programs must ensure that Title I services supplement, and do not supplant the regular education programs normally provided with non-Federal funds by local educational agencies. This program is subject to non-supplanting requirements and must use a restricted indirect cost rate, which is referenced under 34 CFR 76.564-76.569. Authorization: Elementary and Secondary Education Act of 1965 (ESEA), Title I, Part A, 20 U.S.C. 6301 et seq. and the American Recovery and Reinvestment Act of 2009 (ARRA), Public Law 111-5.

JOHNSON O'MALLEY

The Johnson O'Malley project provides supplemental programs in special education and other special needs for New Mexico public schools where eligible Indian children are enrolled. Funding is provided by the Department of the Interior, Bureau of Indian Affairs, through the Navajo Tribe, under the Johnson O'Malley Act of April 16, 1934; as amended 25 U.S.C. 452, Public Law 93-638; 25 U.S.C. 455-457.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2009**

IMPACT AID SPECIAL EDUCATION

To provide financial assistance to local educational agencies (LEA'S) where enrollments or availability of revenue are adversely affected by Federal activities, i.e. where the tax base of a district is reduced through the Federal acquisition of real property (Section 2), where there is a significant number of children who reside on Federal (including Indian) lands and/or children whose parents are employed on Federal property or in the Uniformed Services (Section 3(a) and 3 (b); where there is a significant decrease (Section 3(c)) or a sudden and substantial increase (Section 4) in school enrollment as the result of Federal activities; to provide disaster assistance for reduced or increased operating costs (Section 7(a)), for replacing or repairing damaged or destroyed supplies, equipment, and books, and for repairing minor damage to facilities. Funding authorized by Public Law 81-874.

TITLE XIX MEDICAID

To provide financial assistance from the Federal government which flows-through the State of New Mexico to school districts, for payments of medical assistance on behalf of cash assistance recipients, children, pregnant women and the aged who meet income and resource requirements, and other categorically-eligible groups. The program is funded by the U.S. government under the Social Security Act, Title XIX, as amended; Public Laws 92-223, 92-602, 93-66, 93-233, 96-499, 97-35, 97-2248, 98-369, 99-272, 99-509, 100-93, 100-202, 100-203, 100-360, 100-436, 100-485, 100-647, 101-166, 101-234, 101-239, 101-508, 101-517, 102-234, 102-170, 102-394, 103-66, 103-112, 103-333, 104-91, 104-191, 104-193, 104-208, and 104-134; Balanced Budget Act of 1997, Public Law 105-33.

INDIAN ED FORMULA GRANT

The purpose of this program is to support projects which improve educational opportunities and achievement of Native American children. Funding is provided by the Federal Government, under the Elementary and Secondary Education Act of 1965, Title IX, Part A, Subpart 1, as amended, Public Law 103-382, 20 U.S.C. 7811-7818; 25 U.S.C. 2002.

TEACHER QUALITY ENHANCEMENT

To improve student achievement; improve the quality of the current and future teaching force by improving the preparation of prospective teachers and enhancing professional development activities; hold institutions of higher education accountable for preparing teachers who have the necessary teaching skills and are highly competent in the academic content areas in which the teachers plan to teach, such as mathematics, science, English, foreign language, history, economics, art, civics, Government, and geography, including training in the effective uses of technology in the classroom; and recruit highly qualified individuals, including individuals from other occupations, into the teaching force. Authorization granted under Higher Education Act of 1965, Title II, Part A, Public Law 105-244.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2009**

SEG – ARRA

To support and restore funding for elementary, secondary, and postsecondary education and, as applicable, early child hood education programs and services in States and local educational agencies. Authorization: American Recovery and Reinvestment Act of 2009 (ARRA), Division A, Title XIV, Public Law 111-5.

PNM FOUNDATION INC.

Classroom innovation grant for the purpose of “Books ‘N More.” Authority for creation is a grant from PNM.

BURLINGTON RES/MERIDIAN OIL

The Burlington Resources grant/project provides funds to support non-instructional support activities for students. The project is funded by a grant from Burlington Oil and Gas, a subsidiary of Burlington Resources. The creation of the fund is authorized by NMSA 1978 22-89-14.

CONOCOPHILLIPS GRANT

The ConocoPhillips grant provides funds to support specific projects proposed by teachers at Naabi Ani Elementary School. The project is funded by a grant from ConocoPhillips. The creation of the fund is authorized by NMSA 1978 22-89-14.

DUAL CREDIT INSTR MAT

To provide instructional materials to be used for a dual credit course approved by Higher Education Department (HED) and through a college/university for which the district has an approved agreement.

G.O. BOND STUDENT LIBRARY FUNDS

To provide funds for improvement or acquisition and to acquire library books and library resources to support the library program.

TECHNOLOGY FOR EDUCATION

State funding to provide financial assistance to school districts to improve educational opportunities for all students to close the technology gap between schools and the workplace through enhancement of computer education. The funding is provided by state resources and supplements the federal funding for the Technology Literacy Challenge grant. The creation of the fund is authorized by NMSA 1978 22-15A-1 TO 22-15A-10.

INCENTIVE FOR SCHOOL IMPROVEMENTS

These funds are used for school improvements, from lighting to encyclopedias. Funding is provided by the State of New Mexico. The creation of the fund is authorized by NMSA 1978 22-13A-5.

INDIAN EDUCATION ACT

To provide technical assistance to NM public schools, school districts and public charter schools with Native American student enrollment.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

**NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2009**

BEGINNING TEACHER MENTORING

Funds to assist school districts in the design, implementation, and evaluation of beginning teacher mentoring programs. Funding is provided through the 2000 legislative session, with appropriated funds from the General Appropriations Act.

BREAKFAST FOR ELEMENTARY STUDENTS

To provide elementary students with the nutrition necessary to facilitate learning.

SINOI

To assist in the improvement of the Adequate Yearly Progress (AYP) goals.

LIBRARIES GO BOND

Funding made available to update and expand library collections.

LIBRARY BOOKS

Funding provided for the purchase of school library books. Authorization granted through 2008 Senate Bill 471.

GEAR UP

To encourage eligible entities to provide supportive services to elementary and middle schools, and secondary school students who are at risk of dropping out of school; and information to students and their parents about the advantages of obtaining a postsecondary education and the college financing options for the students and their parents. Authorization granted through Higher Education Act, Title IV, Part A, Subpart 2, Chapter 2, 20 U.S.C. 1070a-21-1070a-28.

BP AMERICA PRODUCTION

To provide students with experiences and career awareness in wildlife, forestry, and environmental management operations.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

FOOD SERVICE SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal direct grant	\$ 763,000	\$ 763,000	\$ 1,029,327	\$ 266,327
State sources:				
State grant	\$ 195,000	\$ 195,000	\$ 84,298	\$ (110,702)
Local sources:				
Fees and activities	334,000	334,000	282,042	(51,958)
Earnings from investments	<u>2,000</u>	<u>2,000</u>	<u>604</u>	<u>(1,396)</u>
Total revenues	<u>1,294,000</u>	<u>1,294,000</u>	<u>1,396,271</u>	<u>102,271</u>
Expenditures:				
Current:				
Food Services Operations	1,512,158	1,512,158	1,309,299	202,859
Capital outlay:				
Equipment	<u>200</u>	<u>200</u>	<u>-</u>	<u>200</u>
Total expenditures	<u>1,512,358</u>	<u>1,512,358</u>	<u>1,309,299</u>	<u>203,059</u>
Excess (deficiency) of revenues over expenditures	(218,358)	(218,358)	86,972	305,330
Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>(2,024)</u>	<u>(2,024)</u>
Net change in fund balance	(218,358)	(218,358)	84,948	303,306
Beginning cash balance budgeted	218,358	218,358	-	(218,358)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>272,226</u>	<u>272,226</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>357,174</u>	<u>\$ 357,174</u>
RECONCILIATION TO GAAP BASIS:				
Change in inventory			13,819	
Change in payables			1,427	
Change in accrued liabilities			<u>(1,517)</u>	
			<u>\$ 370,903</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ATHLETICS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Local sources:				
Fees and activities	\$ 198,000	\$ 198,000	\$ 184,000	\$ (14,000)
 Expenditures:				
Current:				
Instruction	255,626	234,446	202,176	32,270
Capital outlay:				
Equipment	-	21,180	20,830	350
Total expenditures	<u>255,626</u>	<u>255,626</u>	<u>223,006</u>	<u>32,620</u>
Excess (deficiency) of revenues over expenditures	(57,626)	(57,626)	(39,006)	18,620
Beginning cash balance budgeted	57,626	57,626	-	(57,626)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>64,131</u>	<u>64,131</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	25,125	<u>\$ 25,125</u>
 RECONCILIATION TO GAAP BASIS:				
Change in inventory			(27)	
Change in payables			<u>7,059</u>	
			<u>\$ 32,157</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ACTIVITIES SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
Fees and activities	\$ 299,405	\$ 299,405	\$ 2,593	\$ (296,812)
Earnings from investments	<u>3,000</u>	<u>3,000</u>	<u>2,876</u>	<u>(124)</u>
Total revenues	<u>302,405</u>	<u>302,405</u>	<u>5,469</u>	<u>(296,936)</u>
Expenditures:				
Current:				
Instruction	550,309	550,309	18,984	531,325
Capital outlay:				
Equipment	<u>9,838</u>	<u>9,838</u>	<u>6,145</u>	<u>3,693</u>
Total expenditures	<u>560,147</u>	<u>560,147</u>	<u>25,129</u>	<u>535,018</u>
Excess (deficiency) of revenues over expenditures	(257,742)	(257,742)	(19,660)	238,082
Other financing sources:				
Transfers in	<u>-</u>	<u>-</u>	<u>2,024</u>	<u>2,024</u>
Net change in fund balance	(257,742)	(257,742)	(17,636)	240,106
Beginning cash balance budgeted	257,742	257,742	-	(257,742)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>59,776</u>	<u>59,776</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>42,140</u>	<u>\$ 42,140</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			2,779	
Change in accrued liabilities			<u>(250)</u>	
			<u>\$ 44,669</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE I SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal grant	\$ 690,924	\$ 707,588	\$ 590,920	\$ (116,668)
Expenditures:				
Current:				
Instruction	468,253	476,413	466,047	10,366
Support Services - Students	211,009	208,569	113,502	95,067
Support Services - General Administration	16,220	19,006	16,460	2,546
Support Services - School Administration	85,997	94,155	79,622	14,533
Total expenditures	781,479	798,143	675,631	122,512
Excess (deficiency) of revenues over expenditures	(90,555)	(90,555)	(84,711)	5,844
Beginning cash balance budgeted	90,555	90,555	-	(90,555)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(84,711)	\$ (84,711)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			85,260	
Change in payables			(500)	
Change in accrued liabilities			(49)	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ENTITLEMENT IDEA-B SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 602,659	\$ 1,149,923	\$ 827,520	\$ (322,403)
Expenditures:				
Current:				
Instruction	399,374	629,341	374,875	254,466
Support Services - Students	182,499	440,847	296,858	143,989
Support Services - General Administration	12,511	24,067	14,330	9,737
Support Services - School Administration	8,275	8,275	3,798	4,477
Community Services Operations	-	41,432	414	41,018
Capital outlay:				
Land and improvements	-	5,961	-	5,961
Total expenditures	<u>602,659</u>	<u>1,149,923</u>	<u>690,275</u>	<u>459,648</u>
Excess of revenues over expenditures	-	-	137,245	137,245
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	137,245	<u>\$ 137,245</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(131,434)	
Change in payables			(413)	
Change in accrued liabilities			<u>(5,398)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

DISCRETIONARY IDEA-B SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 5,000	\$ -	\$ (5,000)
Expenditures:				
Current:				
Support Services - Students	-	5,000	-	5,000
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

PRESCHOOL IDEA-B SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ 39,208	\$ 57,825	\$ 46,348	\$ (11,477)
Expenditures:				
Current:				
Instruction	952	17,631	15,200	2,431
Support Services - Students	-	1,800	1,774	26
Support Services - General Administration	384	1,214	1,137	77
Support Services - School Administration	37,872	37,180	36,654	526
Total expenditures	39,208	57,825	54,765	3,060
Excess (deficiency) of revenues over expenditures	-	-	(8,417)	(8,417)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(8,417)	\$ (8,417)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			7,575	
Change in deferred revenue			842	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

IDEA-B "RISK POOL" SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 7,601	\$ -	\$ (7,601)
Expenditures:				
Current:				
Instruction	-	7,443	-	7,443
Support Services - General Administration	-	158	-	158
Total expenditures	-	7,601	-	7,601
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ENHANCING EDUCATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ 7,900	\$ 7,900
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	7,900	7,900
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	7,900	<u>\$ 7,900</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(7,900)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE III ENGLISH LANGUAGE SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal grant	\$ 33,640	\$ 89,211	\$ 40,969	\$ (48,242)
Expenditures:				
Current:				
Instruction	32,342	83,260	82,206	1,054
Support Services - Students	-	750	750	-
Support Services - Instruction	1,101	1,101	-	1,101
Support Services - General Administration	730	1,965	1,811	154
Support Services - School Administration	<u>1,000</u>	<u>3,668</u>	<u>2,467</u>	<u>1,201</u>
Total expenditures	<u>35,173</u>	<u>90,744</u>	<u>87,234</u>	<u>3,510</u>
Excess (deficiency) of revenues over expenditures	(1,533)	(1,533)	(46,265)	(44,732)
Beginning cash balance budgeted	1,533	1,533	-	(1,533)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(46,265)	<u>\$ (46,265)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			38,551	
Change in payables			<u>7,714</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE II TEACHER QUALITY SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ 206,469	\$ 208,408	\$ 175,735	\$ (32,673)
Expenditures:				
Current:				
Instruction	142,116	164,139	163,974	165
Support Services - General Administration	4,286	4,328	4,321	7
Support Services - School Administration	60,067	39,941	39,844	97
Total expenditures	206,469	208,408	208,139	269
Excess (deficiency) of revenues over expenditures	-	-	(32,404)	(32,404)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(32,404)	\$ (32,404)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			32,404	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE IV DRUG FREE SCHOOLS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal grant	\$ 12,355	\$ 13,018	\$ 10,431	\$ (2,587)
Expenditures:				
Current:				
Support Services - Students	12,160	12,823	12,092	731
Support Services - General Administration	<u>258</u>	<u>258</u>	<u>256</u>	<u>2</u>
Total expenditures	<u>12,418</u>	<u>13,081</u>	<u>12,348</u>	<u>733</u>
Excess (deficiency) of revenues over expenditures	(63)	(63)	(1,917)	(1,854)
Beginning cash balance budgeted	63	63	-	(63)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(1,917)	<u>\$ (1,917)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>1,917</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE I SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ 121	\$ 121
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	121	121
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	121	<u>\$ 121</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(121)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

CARL D PERKINS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 30,774	\$ 27,004	\$ (3,770)
Expenditures:				
Current:				
Instruction	-	28,311	26,898	1,413
Support Services - Instruction	-	1,823	1,800	23
Support Services - General Administration	-	640	609	31
Total expenditures	-	30,774	29,307	1,467
Excess (deficiency) of revenues over expenditures	-	-	(2,303)	(2,303)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(2,303)	\$ (2,303)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			2,303	
			\$ -	

**STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6**

**CARL D PERKINS SECONDARY - PY UNLIQ. OBLIG SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 3,176	\$ 3,176	\$ -
Expenditures:				
Current:				
Instruction	-	3,110	3,110	-
Support Services - General Administration	-	66	66	-
Total expenditures	-	3,176	3,176	-
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

CARL D PERKINS SECONDARY REDISTRIBUTION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 4,245	\$ -	\$ (4,245)
Expenditures:				
Current:				
Instruction	-	3,655	-	3,655
Support Services - General Administration	-	500	-	500
Support Services - School Administration	-	90	-	90
Total expenditures	-	4,245	-	4,245
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	-	\$ -
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE I - STIMULUS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal grant	\$ 186,240	\$ 360,227	\$ 136,159	\$ (224,068)
Expenditures:				
Current:				
Instruction	135,868	293,400	93,840	199,560
Support Services - Students	36,862	38,704	-	38,704
Support Services - General Administration	3,866	7,479	2,173	5,306
Support Services - School Administration	9,644	14,079	8,344	5,735
Student Transportation	<u>-</u>	<u>6,565</u>	<u>322</u>	<u>6,243</u>
Total expenditures	<u>186,240</u>	<u>360,227</u>	<u>104,679</u>	<u>255,548</u>
Excess of revenues over expenditures	-	-	31,480	31,480
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	31,480	<u>\$ 31,480</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(10,502)	
Change in payables			(172)	
Change in accrued liabilities			(4,222)	
Change in deferred revenue			<u>(16,584)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ENTITLEMENT IDEA-B - STIMULUS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 382,668	\$ 192,769	\$ (189,899)
Expenditures:				
Current:				
Instruction	-	120,367	44,381	75,986
Support Services - Students	-	248,000	119,953	128,047
Support Services - General Administration	-	8,301	3,484	4,817
Capital outlay:				
Equipment	-	6,000	-	6,000
Total expenditures	-	382,668	167,818	214,850
Excess of revenues over expenditures	-	-	24,951	24,951
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	24,951	\$ 24,951
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(24,143)	
Change in payables			(58)	
Change in accrued liabilities			(750)	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

PRESCHOOL IDEA-B - STIMULUS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 14,471	\$ 7,689	\$ (6,782)
Expenditures:				
Current:				
Instruction	-	114,457	220	114,237
Support Services - Students	-	2,710	-	2,710
Support Services - General Administration	-	304	5	299
Total expenditures	-	117,471	225	117,246
Excess (deficiency) of revenues over expenditures	-	(103,000)	7,464	110,464
Beginning cash balance budgeted	-	103,000	-	(103,000)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	7,464	\$ 7,464
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(7,464)	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

EDUCATION OF HOMELESS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 10,000	\$ 2,853	\$ (7,147)
Expenditures:				
Current:				
Instruction	-	5,940	854	5,086
Support Services - Students	-	4,060	2,399	1,661
Total expenditures	-	10,000	3,253	6,747
Excess (deficiency) of revenues over expenditures	-	-	(400)	(400)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(400)	<u>\$ (400)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			400	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE I IASA STIMULUS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 40,000	\$ 27,849	\$ (12,151)
Expenditures:				
Current:				
Instruction	-	39,165	35,603	3,562
Support Services - General Administration	-	835	754	81
Total expenditures	-	40,000	36,357	3,643
Excess (deficiency) of revenues over expenditures	-	-	(8,508)	(8,508)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(8,508)	<u>\$ (8,508)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			8,508	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

JOHNSON O'MALLEY SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal direct grant	\$ 60,959	\$ 71,541	\$ 52,639	\$ (18,902)
Expenditures:				
Current:				
Instruction	19,807	30,389	22,227	8,162
Support Services - Students	30,272	30,272	29,460	812
Support Services - General Administration	1,361	1,581	1,350	231
Support Services - School Administration	<u>14,098</u>	<u>13,878</u>	<u>11,974</u>	<u>1,904</u>
Total expenditures	<u>65,538</u>	<u>76,120</u>	<u>65,011</u>	<u>11,109</u>
Excess (deficiency) of revenues over expenditures	(4,579)	(4,579)	(12,372)	(7,793)
Beginning cash balance budgeted	4,579	4,579	-	(4,579)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(12,372)	<u>\$ (12,372)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			11,548	
Change in payables			65	
Change in accrued liabilities			<u>759</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

IMPACT AID SPECIAL EDUCATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal direct grant	\$ 68,850	\$ 68,850	\$ 77,400	\$ 8,550
Expenditures:				
Current:				
Instruction	88,031	15,799	152	15,647
Support Services - General Administration	1,717	2,124	1,669	455
Support Services - School Administration	<u>81,711</u>	<u>84,361</u>	<u>78,603</u>	<u>5,758</u>
Total expenditures	<u>171,459</u>	<u>102,284</u>	<u>80,424</u>	<u>21,860</u>
Excess (deficiency) of revenues over expenditures	(102,609)	(33,434)	(3,024)	30,410
Beginning cash balance budgeted	102,609	33,434	-	(33,434)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(3,024)	<u>\$ (3,024)</u>
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>3,024</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE XIX MEDICAID SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal direct grant	\$ 87,450	\$ 87,450	\$ 68,867	\$ (18,583)
Expenditures:				
Current:				
Support Services - Students	<u>175,608</u>	<u>175,608</u>	<u>139,665</u>	<u>35,943</u>
Excess (deficiency) of revenues over expenditures	(88,158)	(88,158)	(70,798)	17,360
Beginning cash balance budgeted	88,158	88,158	-	(88,158)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(70,798)	<u>\$ (70,798)</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			970	
Change in deferred revenue			<u>69,828</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INDIAN ED FORMULA GRANT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal direct grant	\$ 163,192	\$ 163,192	\$ 161,700	\$ (1,492)
Expenditures:				
Current:				
Instruction	111,878	111,878	111,118	760
Support Services - Students	10,771	10,996	10,789	207
Support Services - General Administration	3,388	3,388	3,353	35
Support Services - School Administration	<u>37,155</u>	<u>36,930</u>	<u>36,250</u>	<u>680</u>
Total expenditures	<u>163,192</u>	<u>163,192</u>	<u>161,510</u>	<u>1,682</u>
Excess of revenues over expenditures	-	-	190	190
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	190	<u>\$ 190</u>
RECONCILIATION TO GAAP BASIS:				
Change in accrued liabilities			(167)	
Change in deferred revenue			<u>(23)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TEACHER QUALITY ENHANCEMENT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 574,177	\$ 395,086	\$ (179,091)
Expenditures:				
Current:				
Support Services - Instruction	-	23,640	19,488	4,152
Support Services - General Administration	-	38,161	25,620	12,541
Support Services - School Administration	-	512,376	346,205	166,171
Total expenditures	-	574,177	391,313	182,864
Excess of revenues over expenditures	-	-	3,773	3,773
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	3,773	\$ 3,773
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(7,006)	
Change in payables			4,528	
Change in accrued liabilities			(1,295)	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SEG -ARRA SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal direct grant	\$ 1,495,910	\$ 1,992,773	\$ 1,992,773	\$ -
 Expenditures:				
Current:				
Instruction	<u>1,495,910</u>	<u>1,992,773</u>	<u>1,992,773</u>	<u>-</u>
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

PNM FOUNDATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ 27	\$ 27
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	27	27
 Other financing uses:				
Transfers out	-	-	(27)	(27)
Net change in fund balance	-	-	-	-
 Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BURLINGTON RES/MERIDIAN OIL SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Grant	\$ -	\$ 228	\$ -	\$ (228)
Expenditures:				
Current:				
Instruction	<u>-</u>	<u>228</u>	<u>204</u>	<u>24</u>
Excess (deficiency) of revenues over expenditures	-	-	(204)	(204)
Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>(23)</u>	<u>(23)</u>
Net change in fund balance	-	-	(227)	(227)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>(227)</u>	<u>\$ (227)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>227</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

CONOCO PHILLIPS GRANT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Local sources:				
Grant	\$ -	\$ 18,117	\$ 18,117	\$ -
 Expenditures:				
Current:				
Instruction	-	18,117	14,571	3,546
Excess of revenues over expenditures	-	-	3,546	3,546
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	3,546	<u>\$ 3,546</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			(3,546)	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

DUAL CREDIT INSTR. MAT. SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 2,000	\$ 961	\$ (1,039)
 Expenditures:				
Current:				
Instruction	<u>-</u>	<u>2,000</u>	<u>961</u>	<u>1,039</u>
Excess of revenues over expenditures	-	-	-	-
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u><u>\$ -</u></u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GO BOND LIBR. FUND SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 25,261	\$ -	\$ (25,261)
Expenditures:				
Current:				
Support Services - Instruction	-	25,261	21,937	3,324
Excess (deficiency) of revenues over expenditures	-	-	(21,937)	(21,937)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(21,937)	<u>\$ (21,937)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>21,937</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TECHNOLOGY FOR EDUCATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 88,762	\$ 20,905	\$ (67,857)
Expenditures:				
Current:				
Support Services - Instruction	-	2,074	1,073	1,001
Central Services	<u>-</u>	<u>86,688</u>	<u>48,861</u>	<u>37,827</u>
Total expenditures	<u>-</u>	<u>88,762</u>	<u>49,934</u>	<u>38,828</u>
Excess (deficiency) of revenues over expenditures	-	-	(29,029)	(29,029)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(29,029)	<u>\$ (29,029)</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			25,000	
Change in deferred revenue			<u>4,029</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INCENTIVES FOR SCHOOL IMPROVEMENT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 29,483	\$ -	\$ (29,483)
Expenditures:				
Current:				
Instruction	-	22,500	4,638	17,862
Support Services - School Administration	-	6,983	-	6,983
Total expenditures	-	29,483	4,638	24,845
Excess (deficiency) of revenues over expenditures	-	-	(4,638)	(4,638)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(4,638)	<u>\$ (4,638)</u>
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			4,638	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INDIAN EDUCATION ACT SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 34,353	\$ 21,428	\$ (12,925)
 Expenditures:				
Current:				
Instruction	-	128,530	11,759	116,771
Support Services - Students	-	4,000	2,763	1,237
Support Services - General Administration	-	17,000	16,510	490
Support Services - School Administration	-	500	53	447
Total expenditures	-	150,030	31,085	118,945
Excess (deficiency) of revenues over expenditures	-	(115,677)	(9,657)	106,020
Beginning cash balance budgeted	-	115,677	-	(115,677)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(9,657)	\$ (9,657)
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(348)	
Change in accrued liabilities			10,005	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BEGINNING TEACHER MENTORING SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 8,542	\$ 8,543	\$ 1
 Expenditures:				
Current:				
Instruction	-	5	4	1
Support Services - School Administration	-	8,537	7,866	671
Total expenditures	-	8,542	7,870	672
Excess of revenues over expenditures	-	-	673	673
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	673	\$ 673
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			(673)	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BREAKFAST FOR ELEMENTARY STUDENTS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 118,296	\$ 105,367	\$ (12,929)
 Expenditures:				
Current:				
Food Services Operations	-	118,296	118,296	-
Excess (deficiency) of revenues over expenditures	-	-	(12,929)	(12,929)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(12,929)	<u>\$ (12,929)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>12,929</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SINOI SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 60,000	\$ 58,053	\$ (1,947)
 Expenditures:				
Current:				
Instruction	-	60,000	58,244	1,756
 Excess (deficiency) of revenues over expenditures				
	-	-	(191)	(191)
 Fund balance at beginning of the year				
	-	-	-	-
Fund balance at end of the year				
	\$ -	\$ -	(191)	\$ (191)
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			191	
			\$ -	

**STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6**

**LIBRARIES GO BOND 2006 SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ 2,172	\$ 2,172
 Expenditures:				
Current:				
Support Services - Instruction	3,317	3,317	3,128	189
Excess (deficiency) of revenues over expenditures	(3,317)	(3,317)	(956)	2,361
Beginning cash balance budgeted	3,317	3,317	-	(3,317)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(956)	\$ (956)
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			956	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

LIBRARY BOOKS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ 9,527	\$ 9,527	\$ 9,527	\$ -
 Expenditures:				
Current:				
Support Services - Instruction	<u>9,527</u>	<u>9,527</u>	<u>8,988</u>	<u>539</u>
Excess of revenues over expenditures	-	-	539	539
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	539	<u>\$ 539</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>(539)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GEAR UP SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 85,490	\$ 58,140	\$ (27,350)
Expenditures:				
Current:				
Instruction	-	44,865	36,638	8,227
Support Services - Students	-	40,625	38,686	1,939
Total expenditures	-	85,490	75,324	10,166
Excess (deficiency) of revenues over expenditures	-	-	(17,184)	(17,184)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(17,184)	\$ (17,184)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			1,409	
Change in payables			10,649	
Change in accrued liabilities			5,126	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BP AMERICA PRODUCTION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Grant	\$ -	\$ 14,679	\$ 22,892	\$ 8,213
Expenditures:				
Current:				
Instruction	-	6,600	1,340	5,260
Support Services - Instruction	-	1,000	959	41
Support Services - School Administration	-	7,079	3,000	4,079
Total expenditures	-	14,679	5,299	9,380
Excess of revenues over expenditures	-	-	17,593	17,593
Other financing uses:				
Transfers out	-	-	(3)	(3)
Net change in fund balance	-	-	17,590	17,590
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	17,590	<u>\$ 17,590</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(2,586)	
Change in deferred revenue			<u>(15,004)</u>	
			<u>\$ -</u>	

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

CAPITAL PROJECTS FUNDS
Year Ended June 30, 2009

BOND BUILDING FUND

This fund provides financing for the construction of buildings, the purchase of equipment, and the acquisition and improvement of land. Funding is provided by the sale of general obligation bonds, which have been approved by the voters of the district.

SPECIAL CAPITAL OUTLAY - STATE

This fund provides financing for special appropriation monies received from the State of New Mexico under Chapter 367, Laws of 1993.

CAPITAL IMPROVEMENTS SB – 9

This fund provides financing for the purchase of equipment and capital improvements to School District property. Funding is received from a 2 mill property tax levy and interest earned on investments, under New Mexico Senate Bill 9.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

BOND BUILDING CAPITAL PROJECTS FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Local sources:				
Earnings from investments	\$ 30,000	\$ 30,000	\$ 20,560	\$ (9,440)
Miscellaneous	-	-	2,558	2,558
Total revenues	30,000	30,000	23,118	(6,882)
Expenditures:				
Current:				
Operation & Maintenance of Plant	895,000	2,580,000	1,794,597	785,403
Capital outlay:				
Land and improvements	-	20,000	10,769	9,231
Equipment	-	15,000	13,800	1,200
Construction in progress	5,153,380	15,433,380	8,532,984	6,900,396
Total expenditures	6,048,380	18,048,380	10,352,150	7,696,230
Excess (deficiency) of revenues over expenditures	(6,018,380)	(18,018,380)	(10,329,032)	7,689,348
Other financing sources:				
Sale of bonds	-	12,000,000	12,025,175	25,175
Bond premium	-	-	288,930	288,930
Total other financing sources	-	12,000,000	12,314,105	314,105
Net change in fund balance	(6,018,380)	(6,018,380)	1,985,073	8,003,453
Beginning cash balance budgeted	6,018,380	6,018,380	-	(6,018,380)
Fund balance at beginning of the year	-	-	6,484,454	6,484,454
Fund balance at end of the year	\$ -	\$ -	8,469,527	\$ 8,469,527
RECONCILIATION TO GAAP BASIS:				
Change in payables			(253,145)	
			\$ 8,216,382	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SPECIAL CAPITAL OUTLAY - STATE CAPITAL PROJECTS FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ 77,379	\$ 77,379	\$ -	\$ (77,379)
 Expenditures:				
Capital outlay:				
Construction in progress	<u>77,379</u>	<u>77,379</u>	<u>5,000</u>	<u>72,379</u>
Excess (deficiency) of revenues over expenditures	-	-	(5,000)	(5,000)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(5,000)	<u>\$ (5,000)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u>\$ (5,000)</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

CAPITAL IMPROVEMENTS SB-9 CAPITAL PROJECTS FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
State sources:				
State flowthrough grant	\$ -	\$ 67,116	\$ 67,116	\$ -
Local sources:				
District school tax levy	2,134,403	2,134,403	1,766,844	(367,559)
Earnings from investments	4,200	4,200	3,985	(215)
Miscellaneous	-	-	1,746	1,746
Total revenues	<u>2,138,603</u>	<u>2,205,719</u>	<u>1,839,691</u>	<u>(366,028)</u>
Expenditures:				
Current:				
Support Services - General Administration	8,266	8,966	8,482	484
Operation & Maintenance of Plant	2,613,475	2,031,275	1,021,254	1,010,021
Capital outlay:				
Land and improvements	381,555	381,555	-	381,555
Equipment	48,080	73,080	72,087	993
Construction in progress	282,127	899,243	490,742	408,501
Total expenditures	<u>3,333,503</u>	<u>3,394,119</u>	<u>1,592,565</u>	<u>1,801,554</u>
Excess (deficiency) of revenues over expenditures	(1,194,900)	(1,188,400)	247,126	1,435,526
Beginning cash balance budgeted	1,194,900	1,188,400	-	(1,188,400)
Fund balance at beginning of the year	-	-	1,935,845	1,935,845
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>2,182,971</u>	<u>\$ 2,182,971</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			79,806	
Change in due from other governments			8,455	
Change in payables			23,037	
Change in deferred property taxes			(10,452)	
			<u>\$ 2,283,817</u>	

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

DEBT SERVICE FUND
Year Ended June 30, 2009

DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

DEBT SERVICE FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local sources:				
District school tax levy	\$ 5,656,181	\$ 5,833,652	\$ 5,125,744	\$ (707,908)
Earnings from investments	13,200	13,200	8,270	(4,930)
Total revenues	\$ 5,669,381	\$ 5,846,852	\$ 5,134,014	\$ (712,838)
Expenditures:				
Current:				
Support Services - General Administration	16,294	25,009	25,007	2
Debt service:				
Principal retirement	3,475,000	3,575,000	3,575,000	-
Bond interest paid	2,181,181	2,249,937	2,249,936	1
Reserves	4,921,270	4,921,270	-	4,921,270
Total expenditures	10,593,745	10,771,216	5,849,943	4,921,273
Excess (deficiency) of revenues over expenditures	(4,924,364)	(4,924,364)	(715,929)	4,208,435
Other financing uses:				
Sale of bonds	-	-	(7,029,825)	(7,029,825)
Bond premium	-	-	379,253	379,253
Bond Refunding of Debt	-	-	7,029,825	7,029,825
Total other financing uses	-	-	379,253	379,253
Net change in fund balance	(4,924,364)	(4,924,364)	(336,676)	4,587,688
Beginning cash balance budgeted	4,924,364	4,924,364	-	(4,924,364)
Fund balance at beginning of the year	-	-	5,791,706	5,791,706
Fund balance at end of the year	\$ -	\$ -	5,455,030	\$ 5,455,030
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			241,256	
Change in due from other governments			36,397	
Change in deferred property taxes			(40,180)	
			\$ 5,692,503	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

DEFERRED SICK LEAVE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Central Services	<u>138,341</u>	<u>138,341</u>	<u>10,988</u>	<u>127,353</u>
Excess (deficiency) of revenues over expenditures	(138,341)	(138,341)	(10,988)	127,353
Beginning cash balance budgeted	138,341	138,341	-	(138,341)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>138,341</u>	<u>138,341</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	127,353	<u>\$ 127,353</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u>\$ 127,353</u>	

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OTHER SUPPLEMENTAL INFORMATION

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

FIDUCIARY FUNDS
Schedule of Changes in Assets and Liabilities - All Agency Funds
Year Ended June 30, 2010

Activity		Balance				Balance
<u>Fund</u>	ASSETS	<u>June 30, 2009</u>	<u>Receipts</u>	<u>Disbursements</u>		<u>June 30, 2010</u>
02	Academic Achievement Letter	\$ 105,459	\$ 184,836	\$ 184,361		\$ 105,934
095	District Scholarship	29,602	44,970	46,349		28,223
025	Student Nutrition Employee Assoc.	16,834	35,046	40,371		11,509
114	Two-Mill Levy Costs/Supplies	2,502	3	2,000		505
033	Insurance Adjustments/Supplies	39,110	32,435	27,449		44,096
125	Staff Lounge Account/Supplies	14,021	12,470	9,430		17,061
030	Empty Bowl/Charity/Supplies	28,333	7,574	6,682		29,225
<u>001</u>	<u>Adne/ Adult Basketball League</u>	<u>7,103</u>	<u>810</u>	<u>710</u>		<u>7,203</u>
	Pooled cash and investments	<u>\$ 242,964</u>	<u>\$ 318,144</u>	<u>\$ 317,352</u>		<u>\$ 243,756</u>
	 LIABILITIES					
	Deposits held for others	<u>\$ 242,964</u>	<u>\$ 318,144</u>	<u>\$ 317,352</u>		<u>\$ 243,756</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SCHEDULE OF PLEDGED COLLATERAL
June 30, 2010

	<u>Citizens Bank</u>
Cash on deposit at June 30, 2010	\$ 19,723,312
Less FDIC coverage	<u>250,000</u>
Uninsured funds	<u>\$ 19,473,312</u>
50% collateral requirement	\$ 9,736,656
Pledged collateral	<u>11,922,101</u>
Excess of pledged collateral	<u>\$ 2,185,445</u>

Pledged collateral of financial institutions consists of the following at June 30, 2010

	<u>Maturity</u>	<u>CUSIP #</u>	<u>Market Value</u>
Citizens Bank:			
FHLB	4/15/2020	433866DD9	\$ 1,567,860
FHLB	5/15/2028	31395GQY1	1,883,898
FHLB	8/25/2033	31393ULG6	1,146,564
FHLB	1/15/2018	31393VL58	1,380,036
FHLB	11/15/2016	31394KLX0	1,056,689
FHLB	12/15/2031	31394MZF0	1,745,565
FHLB	12/25/2033	94980DAA6	1,426,826
FHLB	12/25/2035	36202EGN3	<u>1,714,663</u>
			<u>\$ 11,922,101</u>

The above securities are held at Federal Home Loan Bank (FHLB) in Dallas, TX.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

CASH RECONCILIATION
June 30, 2010

	<u>Beginning Cash</u>	<u>Receipts</u>	<u>Distributions</u>	<u>Other</u>	<u>Net Cash End of Period</u>	<u>Adjustments to the report</u>	<u>Total Cash on Report</u>
Operations	\$ 494,770	\$ 20,952,031	\$ (20,330,449)	\$ (40,544)	\$ 1,075,808	\$ 328	\$ 1,076,136
Transportation	65,026	1,460,179	(1,456,832)	-	68,373	-	68,373
Instructional Materials	155,492	134,041	(114,982)	-	174,551	-	174,551
Food Services	268,754	1,396,271	(1,309,299)	(2,054)	353,672	20	353,692
Athletics	72,798	184,010	(223,006)	(325)	33,477	297	33,774
Activity Funds	306,507	323,763	(342,481)	1,874	289,663	(243,756)	45,907
Federal Flowthrough Funds	(321,880)	2,094,267	(2,070,034)	40,000	(257,647)	-	(257,647)
Federal Direct Funds	433,659	2,778,254	(2,924,985)	-	286,928	-	286,928
Local Grants	254	18,117	(14,775)	(50)	3,546	-	3,546
State Flowthrough Funds	85,106	226,956	(305,079)	-	6,983	-	6,983
State Direct Funds	(26,395)	58,140	(75,323)	-	(43,578)	-	(43,578)
Local/State	(2,586)	22,892	(5,299)	(3)	15,004	-	15,004
Bond Building	7,191,680	12,040,441	(10,352,149)	-	8,879,972	-	8,879,972
Special Capital Outlay - State	-	-	(5,000)	-	(5,000)	-	(5,000)
Capital Improvements SB-9	1,950,753	1,839,691	(1,592,565)	-	2,197,879	-	2,197,879
Debt Service	5,659,811	5,513,226	(5,849,943)	41	5,323,135	-	5,323,135
Deferred Sick Leave	138,341	-	(10,988)	-	127,353	-	127,353
Agency Funds	-	-	-	-	-	243,756	243,756
Total	<u>\$ 16,472,090</u>	<u>\$ 49,042,279</u>	<u>\$ (46,983,189)</u>	<u>\$ (1,061)</u>	<u>\$ 18,530,119</u>	<u>\$ 645</u>	<u>\$ 18,530,764</u>

<u>Account Name</u>	<u>Account Type</u>	<u>Bank Name</u>	<u>Bank Amount</u>	<u>Adjustments to report:</u>	
Operational	Checking	Citizens Bank	\$ 1,449,043	Clearing Accounts	\$ 398
Cafeteria	Checking	Citizens Bank	353,672	Referee cash	297
Activities	Checking	Citizens Bank	323,140	Agency funds	(243,756)
Federal	Checking	Citizens Bank	8,279	Agency funds	243,756
Bond Building	Checking	Citizens Bank	8,879,971	Petty cash	20
Capital projects	Checking	Citizens Bank	2,192,879	Total adjustment to the report	<u>\$ 715</u>
Debt Service	Checking	Citizens Bank	5,323,135	Adjustments to cash:	
AP Clearing	Checking	Citizens Bank	1,103,454	Bank Balance	\$ 19,723,312
Payroll Clearing	Checking	Citizens Bank	89,412	Outstanding deposits	-
Athletic	Checking	Citizens Bank	327	Outstanding checks	(1,192,548)
Total			<u>\$ 19,723,312</u>	Reconciling errors	-
				Total adjustment to cash	<u>\$ 18,530,764</u>

SINGLE AUDIT SECTION

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**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**

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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 H. Balderas, State Auditor
and the Board of Education
Bloomfield Municipal School District No. 6

We have audited the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, the budgetary comparisons for the general fund and major special revenue funds, and the combining and individual funds and related budgetary comparisons presented as supplemental information of Bloomfield Municipal School District No. 6 as of and for the year ended June 30, 2010, and have issued our report thereon dated October 20, 2010. 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 Bloomfield Municipal School District No. 6'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 Bloomfield Municipal School District No. 6's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Bloomfield Municipal School District No. 6's internal control over financial reporting.

A *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. Findings 2010-1 through 2010-3. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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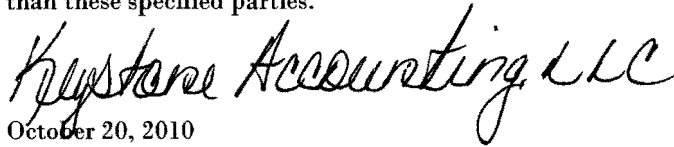
Hector H. Balderas, State Auditor
and the Board of Education
Bloomfield Municipal School District No. 6

Compliance and other matters

As part of obtaining reasonable assurance about whether Bloomfield Municipal School District No. 6'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 statement 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 instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of findings and questioned costs as items 2010-2 through 2010-4.

Bloomfield Municipal School District No. 6's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Bloomfield Municipal School District No. 6's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, others within the Bloomfield Municipal School District No. 6, the State Auditor, the New Mexico Legislature, New Mexico Public Education Department, and applicable federal grantors, and is not intended to be and should not be used by anyone other than these specified parties.


October 20, 2010

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Hector H. Balderas, State Auditor
And the Board of Education
Bloomfield Municipal School District No. 6

Compliance

We have audited Bloomfield Municipal School District No. 6's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* (Revised June, 2010) that could have a direct and material effect on each of Bloomfield Municipal School District No. 6's major federal programs for the year ended June 30, 2010. Bloomfield Municipal School District No. 6's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Bloomfield Municipal School District No. 6's management. Our responsibility is to express an opinion on Bloomfield Municipal School District No. 6's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Bloomfield Municipal School District No. 6's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Bloomfield Municipal School District No. 6's compliance with those requirements.

In our opinion, Bloomfield Municipal School District No. 6, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

KEYSTONE ACCOUNTING, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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Hector H. Balderas, State Auditor
And the Board of Education
Bloomfield Municipal School District No. 6

Internal Control Over Compliance

Management of Bloomfield Municipal School District No. 6 is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Bloomfield Municipal School District No. 6's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A -133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Bloomfield Municipal School District No. 6's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, others within the Bloomfield Municipal School District No. 6, the State Auditor, the New Mexico Legislature, New Mexico Public Education Department, and applicable federal grantors, and is not intended to be and should not be used by anyone other than these specified parties.

Keystone Accounting, LLC

October 20, 2010

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
Year Ended June 30, 2010

A. PRIOR YEAR AUDIT FINDINGS

No Audit Findings to report.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2010

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unqualified opinion on the basic financial statements of Bloomfield Municipal School District No. 6.
2. There were three significant deficiencies disclosed during the audit of the financial statements in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards. There were no material weaknesses.
3. No instances of noncompliance material to the financial statements of Bloomfield Municipal School District No. 6 were disclosed during the audit.
4. There were no significant deficiencies disclosed during the audit of the major federal awards program in the Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditors' report on compliance for the major federal award programs for Bloomfield Municipal School District No. 6 expresses an unqualified opinion.
6. There were no audit findings relative to the major federal award programs for Bloomfield Municipal School District No. 6 that is required to be reported in accordance with OMB Circular A-133.510(a).
7. The programs treated as major programs include: Title I Part A Cluster CFDA# 84.010 and 84.389, Special Education Cluster CFDA # 84.027, 84.391, and 84.392, and State Revitalization CFDA # .84.394
8. The threshold for distinguishing types A and B programs was \$300,000.
9. Bloomfield Municipal School District No. 6 was determined to be a low-risk auditee.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2010

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

2010 – 1 RECEIPT NUMBERS NOT USED SEQUENTIALLY

Condition: Sequential receipt numbers were not used for deposits at two schools.

Criteria: Receipts should be used in a manner that allows the school to ensure that funds received are timely being deposited and recorded to the appropriate account.

Effect of condition: Not keeping sequential receipt books could allow employees to keep funds received instead of depositing them, or for funds to be recorded or deposited in the incorrect account.

Cause: Employees at the school locations are not using the receipt books in sequential order.

Recommendation: We recommend that receipt books be used in sequential order, and that each fund have its own receipt book.

Management's Response: The District will order pre-printed receipt books for each location, and the books will specifically state Activity or GO to indicate the kind of receipts to be recorded. The books will be checked out to the schools from the main business office.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2010

B. FINDINGS - FINANCIAL STATEMENTS AUDIT (continued)

2010 – 2 UNTIMELY DEPOSIT OF RECEIPTS

Condition: Four out of forty-five receipts tested were not deposited in a timely manner.

Criteria: Receipts should be deposited and recorded in a timely manner.

Effect of condition: Receipts that are not deposited timely are vulnerable to theft.

Cause: Four receipts that we tested were deposited over 7 days after the receipt was written.

Recommendation: Receipts should be deposited at the District's bank within 24 hours.

Management's Response: Untimely deposits have been addressed annually with school personnel. We have re-iterated that deposits must be done within 24 hours of receipt are monitoring personnel who receive funds.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2010

B. FINDINGS - FINANCIAL STATEMENTS AUDIT (continued)

2010 – 3 DISBURSEMENTS MADE WITHOUT PURCHASE ORDER

Condition: Two out of thirty disbursement tested had purchases made prior to the date of the purchase order. Purchase orders are used to control cash and to authorize the purchase.

Criteria: Purchase authorization and budgetary control are acquired through the completion of a purchase order for purchases, which is signed by a person giving authority for the purchase.

Effect of condition: Any purchase made without prior authorization has the potential to cause cash deficits and/or over-expensing of the budget in a fund in which the purchase is recorded.

Cause: Personnel decide that an immediate purchase is needed and circumvent the proper procedure for purchasing.

Recommendation: The importance of cash controls and adequate planning need to be made clear to all personnel that will be making purchases for the school.

Response: Purchases without a purchase order was the main focus of our annual meetings this year. As of September 1, 2010, we will not process any purchases that did not comply with proper purchasing procedures.

C. AUDIT FINDINGS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

No audit findings to report.

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SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2010

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>			
Pass-Through Program From:			
New Mexico Department of Education:			
<u>Child Nutrition -- Cluster:</u>			
USDA National School Lunch Program	10.555	21000	\$ 731,187
USDA School Breakfast Program	10.553	21000	<u>298,140</u>
Total Child Nutrition Cluster			1,029,327
Pass-Through Program From:			
New Mexico Human Service Department:			
USDA Commodities Program	10.550	21000	<u>80,246</u>
Total U.S. Department of Agriculture			<u>1,109,573</u>
<u>U.S. Department of Defense:</u>			
Pass-Through Program From:			
National Guard Military Projects	12.401	11000	<u>30,143</u>
<u>U.S. Department of Interior</u>			
Pass-Through Programs From:			
Office of the Navajo Nation:			
Johnson O'Malley	15.130	25131	<u>64,186</u>
<u>U.S. Department of Education:</u>			
Direct Programs:			
P.L. 81-874 Special / Indian Education	84.041	25145	644,404
Indian Education Formula	84.060	25184	161,677
Teacher Quality	84.336	25202	<u>388,080</u>
Subtotal Direct Programs			<u>1,194,161</u>
<u>U.S. Department of Education:</u>			
Pass-Through Programs From:			
New Mexico Department of Education:			
<u>Special Education -- Cluster:</u>			
IDEA-B Entitlement	84.027	24106	696,087
IDEA-B Discretionary	84.027	24107	54,765
ARRA Entitlement IDEA-B - Stimulus	84.391	24206	168,625
ARRA Preschool IDEA-B - Stimulus	84.392	24209	<u>225</u>
Total Special Education Cluster			<u>919,702</u>
(continued)			

See accompanying notes to the
Schedule of Expenditures of Federal Awards.

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2010

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Education (continued):</u>			
Pass-Through Programs From:			
New Mexico Department of Education:			
<u>Title I, Part A -- Cluster:</u>			
Title I Basic Education Grant	84.010	24101	\$ 676,181
ARRA Title I - Stimulus	84.389	24201	<u>145,432</u>
Total Title I, Part A Cluster			<u>821,613</u>
Title III English Language	84.365	24153	79,519
Title II Improving Teacher Quality	84.367	24154	208,139
Title IV - Safe and Drug-Free Schools	84.186	24157	12,349
Carl D Perkins	84.048	24174	32,483
ARRA Education of Homeless - Stimulus	84.387	24213	3,253
ARRA State Revitalization	84.394	25250	<u>1,992,773</u>
Subtotal Pass-Through Programs			<u>4,069,831</u>
Total U.S. Department of Education			<u>5,263,992</u>
<u>U.S. Department of Health and Human Services:</u>			
Pass-Through Program From:			
New Mexico Department of Health:			
Title XIX Medicaid	93.778	25153	<u>138,695</u>
Total Expenditures of Federal Awards			<u>\$ 6,606,589</u>

See accompanying notes to the
Schedule of Expenditures of Federal Awards.

**STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6**

Notes To The Schedule Of Expenditures Of Federal Awards
Year Ended June 30, 2010

1. Scope of audit pursuant to OMB Circular A-133

All federal grant operations of Bloomfield Municipal School District No. 6 (the "School District") are included in the scope of the Office of management and Budget ("OMB") Circular A-133 audit (the "Single Audit"). The Single Audit was performed in accordance with the provisions of the OMB Circular Compliance Supplement (Revised May 2010 the "Compliance Supplement"). Compliance testing of all requirements are described in the Compliance Supplement, was performed for the grants programs noted below. These programs represent all federal award programs and other grants with fiscal 2010 cash and non-cash expenditures to ensure coverage of at least 25% (LOW risk auditee) of federally granted funds. Actual coverage is approximately 56% of total cash and non-cash federal award program expenditures. Total cash expenditures were in the amount of \$6,526,343 and all non-cash expenditures amounted to \$80,246.

Major Federal Award Program Description	Fiscal 2010 <u>Expenditure</u>
Cash assistance:	
Title I, Part A Cluster	\$ 821,613
IDEA-B Cluster	919,702
State Revitalization	<u>1,992,773</u>
Total	<u>\$ 3,734,088</u>

The School District's federal programs Title I, Part A Cluster, IDEA-B Cluster, and State Revitalization were considered high risk Type A programs for the 2010 audit.

The U.S. Department of Education is the School District's oversight agency for single audit.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes To The Schedule Of Expenditures Of Federal Awards
Year Ended June 30, 2010

2. Summary of significant accounting policies

Basis of presentation

The accompanying Schedule of Expenditure of Federal Awards includes all federal grants to the School District that had activity during the fiscal year ended June 30, 2010. This Statement has been prepared on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the School District has met the qualifications for the respective grant.

Accrued and deferred reimbursements

Various reimbursement procedures are used for Federal awards received by the School District. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of the year. Accrued balances at year end represent an excess of reimbursable expenditures over receipts to date. Deferred balance at year-end represent an excess of cash receipts over reimbursable expenditure to date. Generally, accrued or deferred balances covered by differences in the timing of cash receipts and expenditures will be reversed in the remaining grant period.

3. Audits performed by other entities

There were no other audits performed by other organizations on the School Districts federal grant programs in 2010.

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REQUIRED DISCLOSURE

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

REQUIRED DISCLOSURES
Year Ended June 30, 2010

REQUIRED DISCLOSURE

The financial statements were prepared by the independent public accountants.

An exit conference was held October 26, 2010, during which the audit findings were discussed. The exit conference was attended by the following individuals:

BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Jerry McKee	School Board Member
Joe Rasor	Superintendent
Randy Bondow	Chief Financial Officer
Anna Redding	Operations Manager
Chuck Culpepper	Director of Curriculum
Matt Pennington	Audit Committee Member

KEYSTONE ACCOUNTING, LLC

Phil Rasband, CPA	Partner
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