

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

COMPREHENSIVE FINANCIAL ANNUAL REPORT
AND
SUPPLEMENTAL INFORMATION
YEAR ENDED JUNE 30, 2011
WITH
REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

The logo for Keystone Accounting, LLC features a stylized 'K' with a decorative flourish. The text 'KEYSTONE ACCOUNTING, LLC' is written in a serif font, with 'KEYSTONE' in a larger size than 'ACCOUNTING, LLC'. Below the company name, the text 'CERTIFIED PUBLIC ACCOUNTANTS' is written in a smaller, all-caps serif font.

KEYSTONE ACCOUNTING, LLC
CERTIFIED PUBLIC ACCOUNTANTS



BLOOMFIELD SCHOOLS



Home of Bobcat Pride

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 ROSTERS
Year Ended June 30, 2011

BOARD OF EDUCATION

Jim Coyners	President
Tasha Lucero	Vice President
Jerry McKee	Secretary
Evelyn Benny	Member
Karen Ransom	Member

SCHOOL OFFICIALS

Joe Rasor	Superintendent
Gary Giron	Finance & Operations Director
Anna Redding	Operations Manager

AUDIT COMMITTEE

Tasha Lucero	Board Vice-President
Jerry McKee	Board Secretary
Matt Pennington	Community Professional
April John	Parent

FINANCE COMMITTEE

Karen Ransom	Board Member
Evelyn Benny	Board Member
Joe Rasor	Superintendent
Chuck Culpepper	Director of Curriculum
Gary Giron	Finance & Operations Director
Anna Redding	Operations Manager

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FINANCIAL SECTION

FISCAL YEAR 2011

JULY 1, 2010 THROUGH JUNE 30, 2011

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KEYSTONE ACCOUNTING, LLC

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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 of the Bloomfield Municipal School District No. 6, as of and for the year ended June 30, 2011, 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 the Bloomfield Municipal School District No. 6's nonmajor governmental funds and the budgetary comparisons for the major capital projects funds, debt service fund, 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, 2011, as listed in the table of contents. These financial statements are the responsibility of the agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Bloomfield Municipal School District No. 6, as of June 30, 2011, and the respective changes in financial position, thereof and the respective budgetary comparisons for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental fund of the Bloomfield Municipal School District No. 6 as of June 30, 2011, and the respective changes in financial position, thereof and the respective budgetary comparisons for the major capital project funds, debt service fund, and all nonmajor funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

In accordance with Government Auditing Standards, we have also issued our report dated September 12, 2011, 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 conjunction with this report in assessing the results of our audit.

The management's discussion and analysis on pages 8 through 16 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 and budgetary comparisons. 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.



September 12, 2011

**MANAGEMENT'S
DISCUSSION AND ANALYSIS**

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

Management's Discussion and Analysis
June 30, 2011

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, 2011.

FINANCIAL HIGHLIGHTS

State revenues accounted for \$21.7 million or 61.3% of total revenues, Local revenues accounted for \$7.1 million or 19.9% and Federal revenues accounted for \$6.7 million or 18.8%.

The general fund reported a positive fund balance in excess of \$1.6 million.

On February 3, 2009 the voters approved a \$35 million bond issue. \$6 million of this issue was sold on August 17, 2010.

Outlays for capital assets were \$13.9 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's Discussion and Analysis
June 30, 2011

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Our analysis of the District's major funds begins on page 20. 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 \$27.6 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's Discussion and Analysis
June 30, 2011**

An analysis of fiscal year 2011 follows:

	Changes in Net Assets	
	2011	2010
Current Assets	\$ 11,890,944	\$ 20,080,168
Capital Assets	<u>85,045,620</u>	<u>76,578,685</u>
Total Assets	96,936,564	96,658,853
Current Liabilities		
Current Liabilities	1,302,970	2,516,846
Long Term Liabilities	<u>67,989,810</u>	<u>65,420,433</u>
Total Liabilities	69,292,780	67,937,279
Net Assets:		
Invested in Capital Assets, net of debt	17,313,225	11,002,326
Restricted	8,973,873	16,484,396
Unrestricted	<u>1,356,686</u>	<u>1,234,852</u>
Total Net Assets	<u>\$ 27,643,784</u>	<u>\$ 28,721,574</u>

An additional portion of the District's net assets (32%) 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>2011</u>	<u>2010</u>
Revenues		
Program Revenues		
Charges for Services	\$ 470,618	\$ 509,408
Operating grants	7,165,807	8,098,727
Capital grants and contributions	<u>137,276</u>	<u>91,661</u>
Total Program Revenues	<u>7,787,223</u>	<u>8,699,796</u>
General Revenues		
Property Taxes	6,491,388	7,700,906
Grants and contributions not restricted	21,262,534	20,679,164
Investment Earnings	7,440	7,315
Miscellaneous income	<u>-</u>	<u>-</u>
Total General Revenues	<u>27,761,362</u>	<u>28,387,385</u>
Total Revenues	<u>35,548,585</u>	<u>37,087,181</u>

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

**Management's Discussion and Analysis
June 30, 2011**

Expenses		
Instruction	17,545,478	17,607,784
Support Services - Students	3,259,701	2,764,987
Support Services - Instruction	606,572	676,330
Support Services - General Administration	829,254	981,832
Support Services - School Administration	2,647,663	3,052,941
Central Services	677,383	685,937
Operations & Maintenance of Plant	4,833,228	8,202,066
Student Transportation	1,338,548	1,103
Food Services	1,711,907	1,655,688
Other Support Services	-	66,489
Community Services	9,941	5,920
Bond interest paid	<u>3,067,409</u>	<u>2,521,384</u>
Total governmental activities	<u>36,527,084</u>	<u>38,221,921</u>
Loss on asset disposal	<u>(85,769)</u>	<u>(61,408)</u>
Change in Net Assets	<u><u>\$(1,077,790)</u></u>	<u><u>\$(1,196,148)</u></u>

Governmental Activities

Net assets of the District's governmental activities decreased by \$1,077,790 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 \$1,356,686.

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 \$1.6 million for fiscal year 2011. School districts such as ours are dependent upon property taxes as a primary source of revenue to maintain facilities district-wide.

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 in 2011. General revenues, including tax revenue, investment earnings, and unrestricted State entitlements must support the net cost of program services.

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

**Management's Discussion and Analysis
June 30, 2011**

	<u>Net Cost of Services 2011</u>	<u>Net Cost of Services 2010</u>
Instruction	\$ (14,645,221)	\$ (14,521,610)
Support Services - Students	\$ (2,565,476)	(2,103,170)
Support Services - Instruction	\$ (507,960)	(559,454)
Support Services - General Administration	\$ (694,440)	(812,161)
Support Services - School Administration	\$ (2,217,227)	(2,525,361)
Central Services	\$ (570,996)	(569,458)
Operations & Maintenance of Plant	\$ (4,074,138)	(6,814,636)
Student Transportation	\$ (178,201)	1,229,343
Other Support Services	\$ -	(55,242)
Food Services	\$ (223,935)	(264,073)
Community Services	\$ (8,380)	(4,919)
Bond interest paid	<u>\$ (3,067,409)</u>	<u>(2,521,384)</u>
Total governmental activities	<u>\$ (28,753,383)</u>	<u>\$ (29,522,125)</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 \$10,614,241. The schedule below indicates the fund balance by type as of June 30, 2011. The Capital Project fund balance is the portion remaining from the bond sales in November 2009 and August 2010.

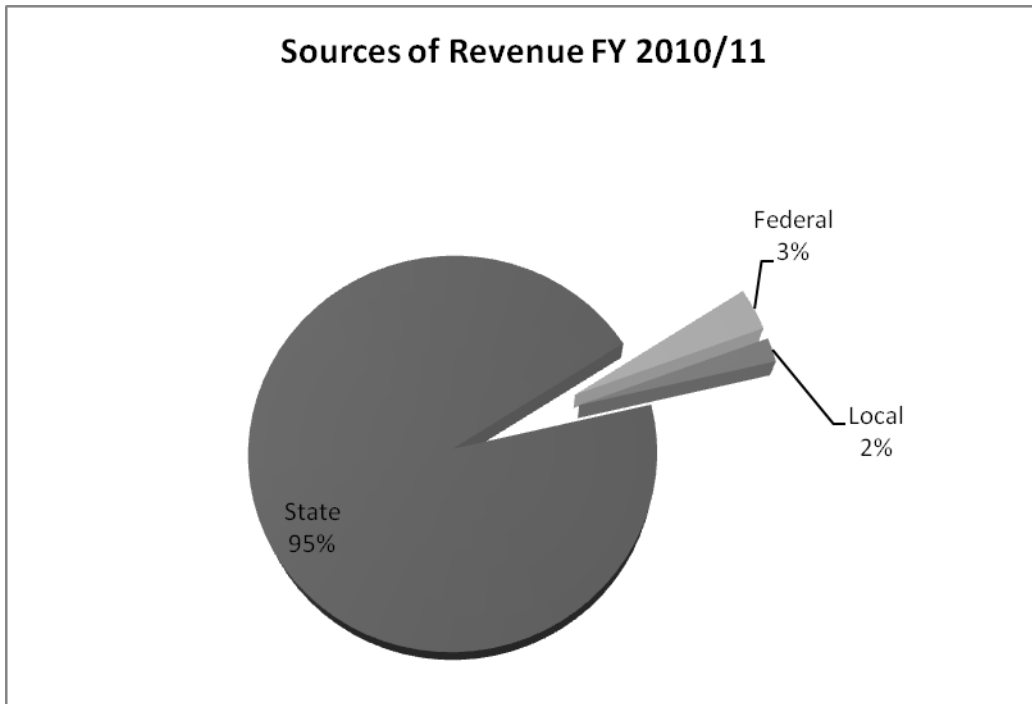
	<u>Fund Balance June 30, 2011</u>	<u>Fund Balance June 30, 2010</u>
General	\$ 1,640,368	\$ 1,112,054
Special Revenue	-	-
Debt Service	3,540,279	5,692,503
Capital Projects	4,379,797	10,500,199
Other Governmental	<u>1,053,797</u>	<u>570,082</u>
Total	<u>\$ 10,614,241</u>	<u>\$ 17,874,838</u>

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

Management's Discussion and Analysis
June 30, 2011

General Fund

The District's general fund balance increase is primarily due to reduction in staffing levels to reflect student enrollment and to reflect the decrease in per student funding 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 22-23).



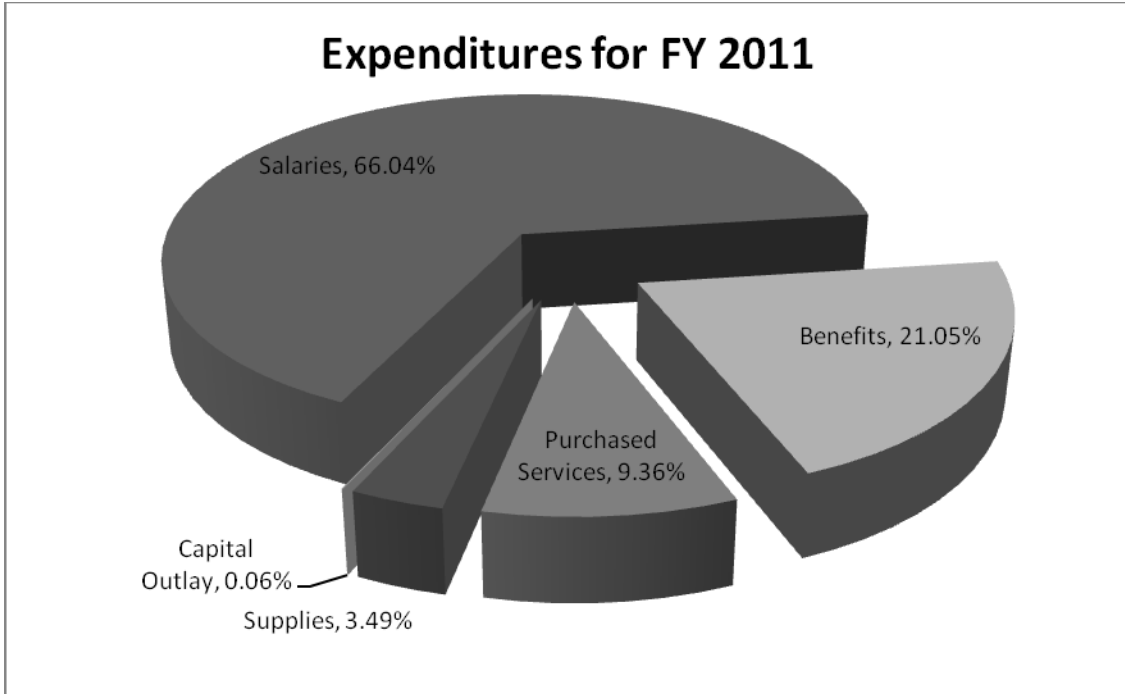
Sources of Revenue

	FY 2010/11	FY 2009/10
Federal	\$ 783,673	\$ 491,146
State	21,346,947	21,574,001
Local	<u>447,365</u>	<u>481,050</u>
Total	<u>\$ 22,591,508</u>	<u>\$ 22,546,197</u>

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

Management's Discussion and Analysis
June 30, 2011

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 2011

Salaries	14,625,591	66.04%
Benefits	4,660,840	21.05%
Purchased Services	2,073,043	9.36%
Supplies	691,333	3.49%
Capital Outlay	12,388	0.06%
Total:	22,063,194	100.00%

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

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Management's Discussion and Analysis
June 30, 2011

Other Funds

The District's debt service fund balance decreased by \$2,152,224 primarily due to refunding three bond issues in the fiscal 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 decrease in fund balance is primarily due to the sale of bonds for \$6 million offset by continued construction at the high school, the construction was substantially completed in the Spring of 2011.

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 state revenues were over \$500,000 lower than planned in the original budget due to a decrease in state funding. The final budget for expenditures was \$1,634,698 under the original budget primarily due to decreased staffing levels to offset the reduced revenues. Other appropriations required changes in functional categories due to spending patterns. The District utilizes input from the Board, the Board Finance Committee, the Superintendent, Director of Finance and Operations, Principals, Directors, Supervisors, District staff, and community members to assist in the development of the annual budget.

Capital Assets

The District has \$17.3 million invested in capital assets net of depreciation all in governmental activities. Detailed information regarding capital asset activity is included on page 18.

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, 2011 the tax provided \$1.6 million in revenues.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Management's Discussion and Analysis
June 30, 2011

Debt

At June 30, 2011, the District had \$64,890,000 in outstanding bonds payable. The District paid \$3,850,000 on bond principal repayments and \$2,759,564 on bond interest payments during the fiscal year. On February 3, 2009 the voters approved a \$35 million bond issue. 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 occurred in August of 2010. On June 21, 2011 the District refunded Series 2003, 2004 and 2007 Bonds the total dollar savings were \$2,925,204; the net present value savings were \$1,121,267 and the present value savings as a percentage of principle was 4.662%. There is no planned bond sale for the period July 1, 2011 through June 30, 2012.

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, 2011; however, the future financial stability is not without challenges.

The first challenge is for management to effectively and efficiently manage available resources to assure that all required services are provided. Maintaining student 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 decrease 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 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:

Director of Finance and Operations
Bloomfield School District
325 N. Bergin Lane
Bloomfield, NM 87413

BASIC FINANCIAL STATEMENTS

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

STATEMENT OF NET ASSETS

June 30, 2011

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 9,765,441
Receivables:	
Delinquent property taxes receivable	452,177
Grant	467,219
Other receivables	54
Due from other governments	314,593
Deferred bond issuance costs	822,553
USDA commodities inventory	50,790
Food inventory	18,117
Non-current:	
Non-depreciable assets	4,164,172
Depreciable capital assets, net	<u>80,881,448</u>
Total assets	<u>96,936,564</u>
LIABILITIES	
Accounts payable	278,125
Accrued salaries	28,414
Accrued interest	712,749
Compensated absences	283,682
Noncurrent liabilities:	
Due within one year	1,425,000
Due in more than one year	<u>66,564,810</u>
Total liabilities	<u>69,292,780</u>
NET ASSETS	
Invested in capital assets, net of related debt	17,313,225
Restricted for:	
Inventories	68,907
Special revenue funds	884,670
Capital projects	4,379,797
Debt service	3,640,499
Unrestricted	<u>1,356,686</u>
Total net assets	<u>\$ 27,643,784</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, 2011

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>
Primary government:					
Governmental activities:					
Instruction	\$ 17,545,478	\$ 47,853	\$ 2,755,630	\$ 96,774	\$ (14,645,221)
Support Services - Students	3,259,701	164,289	511,957	17,979	(2,565,476)
Support Services - Instruction	606,572	-	95,266	3,346	(507,960)
Support Services - General Administration	829,254	-	130,240	4,574	(694,440)
Support Services - School Administration	2,647,663	-	415,833	14,603	(2,217,227)
Central Services	677,383	-	106,387	-	(570,996)
Operations & Maintenance of Plant	4,833,228	-	759,090	-	(4,074,138)
Student Transportation	1,338,548	-	1,160,347	-	(178,201)
Food Services	1,711,907	258,476	1,229,496	-	(223,935)
Community Services	9,941	-	1,561	-	(8,380)
Bond interest paid	<u>3,067,409</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,067,409)</u>
Total governmental activities	<u>\$ 36,527,084</u>	<u>\$ 470,618</u>	<u>\$ 7,165,807</u>	<u>\$ 137,276</u>	<u>(28,753,383)</u>
General revenues:					
Property Taxes:					
General purposes					385,030
Debt service					4,473,574
Capital projects					1,632,784
Grants and contributions not restricted					21,262,534
Unrestricted investment earnings					<u>7,440</u>
Total general revenues					<u>27,761,362</u>
Loss on asset disposal					<u>(85,769)</u>
Change in net assets					(1,077,790)
Net assets - beginning					<u>28,721,574</u>
Net assets - ending					<u>\$ 27,643,784</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, 2011

	General Fund	Title I Fund	Bond Building Fund	Capital Improvements SB-9 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Pooled cash and investments	\$ 1,610,368	\$ 19,364	\$ 2,046,308	\$ 2,370,532	\$ 3,116,425	\$ 602,444	\$ 9,765,441
Receivables:							
Delinquent property taxes	25,395	-	-	113,915	312,867	-	452,177
Grant	-	47,636	-	-	-	419,583	467,219
Other receivables	-	-	-	-	-	54	54
Due from other governments	19,374	-	-	79,661	215,558	-	314,593
Due from other funds	67,000	-	-	-	-	-	67,000
USDA commodities inventory	-	-	-	-	-	50,790	50,790
Food inventory	-	-	-	-	-	18,117	18,117
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,117</u>	<u>18,117</u>
Total assets	<u>\$ 1,722,137</u>	<u>\$ 67,000</u>	<u>\$ 2,046,308</u>	<u>\$ 2,564,108</u>	<u>\$ 3,644,850</u>	<u>\$ 1,090,988</u>	<u>\$ 11,135,391</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ 73,873	\$ -	\$ 173,563	\$ 20,339	\$ -	\$ 10,350	\$ 278,125
Accrued salaries	1,573	-	-	-	-	26,841	28,414
Due to other funds	-	67,000	-	-	-	-	67,000
Deferred revenue:							
Delinquent property taxes	6,323	-	-	36,717	104,571	-	147,611
	<u>81,769</u>	<u>67,000</u>	<u>173,563</u>	<u>57,056</u>	<u>104,571</u>	<u>37,191</u>	<u>521,150</u>
Fund balance:							
Non-spendable:							
Inventories	-	-	-	-	-	68,907	68,907
Restricted for:							
Special revenue funds	-	-	-	-	-	884,670	884,670
Capital projects funds	-	-	1,872,745	2,507,052	-	-	4,379,797
Debt service	-	-	-	-	3,540,279	100,220	3,640,499
Unassigned	1,640,368	-	-	-	-	-	1,640,368
	<u>1,640,368</u>	<u>-</u>	<u>1,872,745</u>	<u>2,507,052</u>	<u>3,540,279</u>	<u>1,053,797</u>	<u>10,614,241</u>
Total fund balance	<u>1,640,368</u>	<u>-</u>	<u>1,872,745</u>	<u>2,507,052</u>	<u>3,540,279</u>	<u>1,053,797</u>	<u>10,614,241</u>
Total liabilities and fund balance	<u>\$ 1,722,137</u>	<u>\$ 67,000</u>	<u>\$ 2,046,308</u>	<u>\$ 2,564,108</u>	<u>\$ 3,644,850</u>	<u>\$ 1,090,988</u>	<u>\$ 11,135,391</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, 2011

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

Fund balances - total governmental funds	\$	10,614,241
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Capital assets		148,558,525
Accumulated depreciation		(63,512,905)
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes receivable		147,611
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		(64,890,000)
Accrued interest payable		(712,749)
Accrued vacation payable		(283,682)
Bond issue costs		822,553
Bond premiums		<u>(3,099,810)</u>
Net assets of governmental activities	\$	<u>27,643,784</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balance
Year Ended June 30, 2011

	General <u>Fund</u>	Title I <u>Fund</u>	Bond Building <u>Fund</u>	Capital Improvements SB-9 <u>Fund</u>	Debt Service <u>Fund</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Revenues:							
Federal sources:							
Public Law 874	\$ 625,503	\$ -	\$ -	\$ -	\$ -	\$ 508,150	\$ 1,133,653
Department of Defense	37,317	-	-	-	-	-	37,317
Federal flowthrough grants	60,583	684,664	-	-	-	2,080,056	2,825,303
Federal direct grants	60,270	-	-	-	-	1,392,125	1,452,395
Food and milk reimbursements	-	-	-	-	-	1,127,276	1,127,276
USDA Commodities	-	-	-	-	-	102,220	102,220
State sources:							
State equalization guarantee	20,062,692	-	-	-	-	-	20,062,692
Transportation	1,160,347	-	-	-	-	-	1,160,347
State instructional material	122,690	-	-	-	-	-	122,690
State grant	1,218	-	57,493	58,645	-	260,380	377,736
Local sources:							
Grant	-	-	-	-	-	54,350	54,350
District school tax levy	384,952	-	-	1,630,789	4,473,045	-	6,488,786
Fees and activities	42,506	-	-	-	-	428,112	470,618
Earnings from investments	6,843	-	12,489	3,649	6,803	597	30,381
Miscellaneous	<u>26,587</u>	<u>-</u>	<u>2,000</u>	<u>285</u>	<u>-</u>	<u>-</u>	<u>28,872</u>
 Total revenue	 <u>\$ 22,591,508</u>	 <u>\$ 684,664</u>	 <u>\$ 71,982</u>	 <u>\$ 1,693,368</u>	 <u>\$ 4,479,848</u>	 <u>\$ 5,953,266</u>	 <u>\$ 35,474,636</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, 2011

	General Fund	Title I Fund	Bond Building Fund	Capital Improvements SB-9 Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
Expenditures:							
Current:							
Instruction	\$ 12,852,260	\$ 407,980	\$ -	\$ -	\$ -	\$ 2,336,809	\$ 15,597,049
Support Services:							
Students	1,690,465	153,832	-	-	-	1,053,413	2,897,710
Instruction	495,850	36,107	-	-	-	24,172	556,129
General Administration	619,435	15,667	-	-	22,508	79,555	737,165
School Administration	1,875,627	71,078	-	8,196	-	398,738	2,353,639
Central Services	565,141	-	-	-	-	37,018	602,159
Operation & Maintenance of Plant	2,783,724	-	552,348	960,425	-	-	4,296,497
Student Transportation	1,180,692	-	-	-	-	9,210	1,189,902
Food Services Operations	-	-	-	-	-	1,521,799	1,521,799
Community Services	-	-	-	-	-	8,837	8,837
Capital outlay	-	-	11,766,898	501,512	-	-	12,268,410
Debt service:							
Principal retirement	-	-	-	-	26,550,000	-	26,550,000
Bond interest paid	-	-	-	-	3,020,972	-	3,020,972
Bond issuance costs	-	-	102,462	-	209,705	-	312,167
Total expenditures	<u>22,063,194</u>	<u>684,664</u>	<u>12,421,708</u>	<u>1,470,133</u>	<u>29,803,185</u>	<u>5,469,551</u>	<u>71,912,435</u>
Excess (deficiency) of revenues over expenditures	<u>528,314</u>	<u>-</u>	<u>(12,349,726)</u>	<u>223,235</u>	<u>(25,323,337)</u>	<u>483,715</u>	<u>(36,437,799)</u>
Other financing sources:							
Sale of bonds	-	-	6,000,000	-	20,875,000	-	26,875,000
Bond premium	-	-	6,089	-	2,296,113	-	2,302,202
Total other financing sources	<u>-</u>	<u>-</u>	<u>6,006,089</u>	<u>-</u>	<u>23,171,113</u>	<u>-</u>	<u>29,177,202</u>
Net change in fund balance	528,314	-	(6,343,637)	223,235	(2,152,224)	483,715	(7,260,597)
Fund balance at beginning 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>
Fund balance at end of the year	<u>\$ 1,640,368</u>	<u>\$ -</u>	<u>\$ 1,872,745</u>	<u>\$ 2,507,052</u>	<u>\$ 3,540,279</u>	<u>\$ 1,053,797</u>	<u>\$ 10,614,241</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, 2011

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

Net change in fund balance - total governmental funds	\$ (7,260,597)
<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	12,268,410
Depreciation	(3,715,706)
<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, 2010	(145,009)
June 30, 2011	147,611
<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	26,550,000
Bonds sold	(26,875,000)
Current year issuance costs	312,167
Issuance cost amortization	(104,830)
Current year bond premiums	(2,302,202)
Bond premium amortization	57,825
<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, 2010	300,599
June 30, 2011	(283,682)
<p style="padding-left: 20px;">Accrued interest at:</p>	
June 30, 2010	771,142
June 30, 2011	(712,749)
Loss on asset disposal	<u>(85,769)</u>
Change in net assets of governmental activities	<u>\$ (1,077,790)</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, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Federal sources:				
Public Law 874	\$ 400,125	\$ 400,125	\$ 625,503	\$ 225,378
Department of Defense	47,000	47,000	37,317	(9,683)
Federal grant	18,000	18,000	60,583	42,583
Federal direct grant	38,000	38,000	60,270	22,270
State sources:				
State equalization guarantee	20,679,723	20,088,651	20,062,692	(25,959)
Transportation	1,186,421	1,228,641	1,160,347	(68,294)
State instructional material	111,583	128,104	122,690	(5,414)
State grant	-	-	1,218	1,218
Local sources:				
Grant	-	-	4,393	4,393
District school tax levy	562,334	562,334	399,102	(163,232)
Fees and activities	37,195	37,195	16,666	(20,529)
Earnings from investments	6,600	6,600	6,751	151
Miscellaneous	-	13,523	26,833	13,310
Total revenues	<u>23,086,981</u>	<u>22,568,173</u>	<u>22,584,365</u>	<u>16,192</u>
(continued)				
Expenditures:				
Current:				
Instruction	14,168,574	13,665,718	13,022,228	643,490
Support Services:				
Students	1,573,694	1,764,794	1,690,465	74,329
Instruction	553,769	553,769	495,850	57,919
General Administration	687,444	687,444	621,038	66,406
School Administration	2,036,253	2,036,253	1,879,259	156,994
Central Services	579,335	579,335	565,241	14,094
Operation & Maintenance of Plant	2,935,980	2,935,980	2,797,621	138,359
Student Transportation	1,186,421	1,242,164	1,194,399	47,765
Other Support Services	148,780	148,780	-	148,780
Capital outlay:				
Equipment	<u>389,065</u>	<u>126,270</u>	<u>-</u>	<u>126,270</u>
Total expenditures	<u>24,259,315</u>	<u>23,740,507</u>	<u>22,266,101</u>	<u>1,474,406</u>
Excess (deficiency) of revenues over expenditures	(1,172,334)	(1,172,334)	318,264	1,490,598
Beginning cash balance budgeted	1,014,305	1,014,305	-	(1,014,305)
Fund balance at beginning of the year	-	-	1,112,054	1,112,054
Fund balance at end of the year	<u>\$ (158,029)</u>	<u>\$ (158,029)</u>	1,430,318	<u>\$ 1,588,347</u>
RECONCILIATION TO GAAP BASIS:				
Change in receivables			(154)	
Change in property tax receivable			1,439	
Change in due from other governments			5,936	
Change in payables			202,907	
Change in deferred property taxes			<u>(78)</u>	
			<u>\$ 1,640,368</u>	

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

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TITLE I SPECIAL REVENUE FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ 651,915	\$ 774,436	\$ 745,171	\$ (29,265)
 Expenditures:				
Current:				
Instruction	466,432	471,499	408,530	62,969
Support Services:				
Students	98,886	177,104	153,831	23,273
Instruction	-	36,118	36,106	12
General Administration	14,906	17,709	15,667	2,042
School Administration	<u>71,691</u>	<u>72,006</u>	<u>71,078</u>	<u>928</u>
Total expenditures	<u>651,915</u>	<u>774,436</u>	<u>685,212</u>	<u>89,224</u>
Excess of revenues over expenditures	-	-	59,959	59,959
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>	59,959	<u>\$ 59,959</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(60,508)	
Change in payables			<u>549</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

AGENCY FUNDS
Statement of Fiduciary Assets and Liabilities
June 30, 2011

ASSETS

Pooled cash and investments	\$ <u>232,404</u>
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LIABILITIES

Deposits held for others	\$ <u>232,404</u>
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The notes to the financial statements are an integral part of this statement.

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

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, 2011

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 inter-fund 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, 2011

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.

Title I Special Revenue Fund – 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.

Bond Building Capital Projects 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 Capital Projects 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, 2011

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.

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, 2011

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 uncollectible accounts 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, 2011

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 be 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, 2011

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*

a. Non-Spendable

The non-spendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

b. Restricted

Fund balance is reported as restricted when constraints placed on the use of resources are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

c. Committed

Amounts that can only be used for specific purposes pursuant to constraints imposed by the formal action of the District's Board of Education should be reported as committed fund balance. The committed amounts cannot be used for any other purpose unless the District's Board of Education removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District did not have committed fund balances at June 30, 2011.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

d. Assigned

Assigned fund balance includes (a) all remaining amounts, except for negative balances, that are reported in governmental funds, other than the general fund, that are not classified as non-spendable and are neither restricted nor committed and amounts in the general fund that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent, and removal of, is expressed by the Board of Education or the Finance Committee. The District did not have assigned fund balances at June 30, 2011.

e. Unassigned

The remaining fund balance, after all other classifications, within the general fund is reported as unassigned fund balance. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In governmental funds other than the general fund, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, a negative fund balance will be reported as unassigned fund balance.

When committed, assigned, and unassigned resources are available for use, it is the District's policy to use committed first followed by assigned and unassigned resources as they are needed.

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, 2011

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.”

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.

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.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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".

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 \$20,062,692 in state equalization guarantee distributions during the year ended June 30, 2011.

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 \$1,160,347 in transportation distributions during the year ended June 30, 2011.

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.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

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.

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.

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

Notes to the Financial Statements
June 30, 2011

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

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, 2011 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	\$ 24,259,315	\$ 23,740,507
Special Revenue Fund	4,780,368	7,461,055
Capital Projects Fund	15,750,633	18,670,997
Debt Service Fund	10,196,823	10,196,823
Totals	\$ 54,987,139	\$ 60,069,382

B. Deficit fund equity

There was not any deficit fund balances as of June 30, 2011.

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Temporary Investments

At June 30, 2011, the carrying amount of the District's deposits was \$9,997,825 and the bank balance was \$11,827,934 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 \$2,584,137.

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

Notes to the Financial Statements
June 30, 2011

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Temporary Investments (continued)

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, 2011, none of the District's bank balance of \$11,827,934 was exposed to custodial risk as follows:

Uninsured and uncollateralized	\$	3,204,830
Uninsured and collateral held by pledging bank's trust dept not in the District's name		8,373,104
Total uninsured		11,577,934
Insured (FDIC)		250,000
Total deposits	\$	11,827,934
State of New Mexico collateral requirement:		
50% of uninsured public fund bank deposits	\$	5,788,967
Pledged security		8,373,104
Over collateralization	\$	2,584,137

The collateral pledged is listed on Page 137 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.

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.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

III. DETAILED NOTES ON ALL FUNDS (continued)

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>	Title I	<u>Bond Building</u>	Capital Improvements <u>SB - 9</u>	Debt <u>Service</u>	Other Governmental <u>Funds</u>
Receivables:						
Delinquent property taxes	\$ 25,395	\$ -	\$ -	\$ 113,915	\$ 312,867	\$ -
Grant	-	47,636	-	-	-	419,583
Other	-	-	-	-	-	54
Due from other:						
Governments	19,374	-	-	79,661	215,558	-
Funds	<u>67,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 111,769</u>	<u>\$ 47,636</u>	<u>\$ -</u>	<u>\$ 193,576</u>	<u>\$ 528,425</u>	<u>\$ 419,637</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:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes		
General Fund	\$ 6,323	\$ -
Capital Improvements SB - 9	36,717	-
Debt Service Fund	104,571	-
Other Governmental Funds	<u>-</u>	<u>-</u>
Total deferred/unearned revenue for governmental funds	<u>\$ 147,611</u>	<u>\$ -</u>

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

III. DETAILED NOTES ON ALL FUNDS (continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2011 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	\$ 4,164,172	\$ -	\$ -	\$ -	\$ 4,164,172
Construction in progress	<u>6,561,071</u>	<u>-</u>	<u>-</u>	<u>(6,561,071)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>10,725,243</u>	<u>-</u>	<u>-</u>	<u>(6,561,071)</u>	<u>4,164,172</u>
Capital assets, being depreciated:					
Land improvements	4,583,374	78,251	-	-	4,661,625
Buildings and improvements	113,357,044	12,149,782	-	6,561,071	132,067,897
Furniture, fixtures, and equipment	<u>8,056,202</u>	<u>40,377</u>	<u>(431,748)</u>	<u>-</u>	<u>7,664,831</u>
Total capital assets being depreciated	<u>125,996,620</u>	<u>12,268,410</u>	<u>(431,748)</u>	<u>6,561,071</u>	<u>144,394,353</u>
Less accumulated depreciation for:					
Land improvements	(1,489,668)	(232,696)	-	-	(1,722,364)
Buildings and improvements	(52,358,915)	(3,103,177)	-	-	(55,462,092)
Furniture, fixtures, and equipment	<u>(6,294,595)</u>	<u>(379,833)</u>	<u>345,979</u>	<u>-</u>	<u>(6,328,449)</u>
Total accumulated depreciation	<u>(60,143,178)</u>	<u>(3,715,706)</u>	<u>345,979</u>	<u>-</u>	<u>(63,512,905)</u>
Total capital assets being depreciated, net	<u>65,853,442</u>	<u>8,552,704</u>	<u>(85,769)</u>	<u>6,561,071</u>	<u>80,881,448</u>
Total capital assets, net	<u>\$ 76,578,685</u>	<u>\$ 8,552,704</u>	<u>\$ (85,769)</u>	<u>\$ -</u>	<u>\$ 85,045,620</u>

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

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	\$ 1,948,429
Support Services - Students	361,991
Support Services - Instruction	67,360
Support Services - General Administration	92,089
Support Services - School Administration	294,024
Central Services	75,224
Operations & Maintenance of Plant	536,731
Student Transportation	148,646
Food Services	190,108
Community Services	<u>1,104</u>
Total Depreciation Expense	<u>\$ 3,715,706</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.

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 \$4,379,797 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, 2011

III. DETAILED NOTES ON ALL FUNDS (continued)

D. Inter-Fund Receivables and Payables

The inter-fund receivables and payables at June 30, 2010 were:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 67,000	\$ -
Title I	-	67,000
Total deferred/unearned revenue for governmental funds	\$ 67,000	\$ 67,000

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. Inter-Fund Transfers

There were no inter-fund transfers made during the year ended June 30, 2011.

F. 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, 2011 are as follows:

<u>General Obligations Bonds</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Balance June 30, 2011</u>	<u>Amount Due Within One Year</u>
Series 2003	\$ 3,000,000	1.40% to 4.02%	\$ -	\$ -
Series 2004	3,800,000	1.40% to 4.02%	-	-
Series 2005A	6,785,000	2.50% to 4.00%	4,135,000	475,000
Series 2005B	5,000,000	3.25% to 4.125%	3,525,000	50,000
Series 2006	15,000,000	4.00% to 5.50%	12,800,000	100,000
Series 2007	20,000,000	3.63% to 4.06%	-	-
Series 2009	19,055,000	4.00% to 5.00%	17,555,000	800,000
Series 2010	6,000,000	5.851%	6,000,000	-
Series 2011	20,875,000	3.00% to 5.00%	20,875,000	-
Total	\$ 99,515,000		\$ 64,890,000	\$ 1,425,000

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

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

Notes to the Financial Statements
June 30, 2011

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Long-Term Debt (continued)

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

General Obligation Bonds			
Year Ending <u>June 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2012	\$ 1,425,000	\$ 2,536,017	\$ 3,961,017
2013	3,190,000	2,741,822	5,931,822
2014	3,115,000	2,623,110	5,738,110
2015	3,640,000	2,480,985	6,120,985
2016	4,070,000	2,306,535	6,376,535
2017 - 2021	25,020,000	8,551,688	33,571,688
2022 - 2026	18,430,000	3,055,750	21,485,750
2027 - 2031	6,000,000	526,590	6,526,590
Total	\$ 64,890,000	\$ 24,822,497	\$ 89,712,497

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.

Changes in long term debt – During the year ended June 30, 2011 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	\$ 169,001	\$ 134,702	\$ 151,485	\$ 152,218	\$ 152,218
Compensated sick leave	131,598	118,875	119,009	131,464	131,464
Total Compensated absences	300,599	253,577	270,494	283,682	283,682
Bonds payable	64,565,000	26,875,000	26,550,000	64,890,000	1,425,000
	\$ 64,865,599	\$ 27,128,577	\$ 26,820,494	\$ 65,173,682	\$ 1,708,682

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Long-Term Debt (continued)

	Balance <u>June 30, 2011</u>
Bonds payable	\$ 64,890,000
Less: current maturities	(1,425,000)
Unamortized:	
Bond premiums	<u>3,099,810</u>
Total non-current liabilities	<u>\$ 66,564,810</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.

Refunding Bond Issue

On June 21, 2011, the District issued general obligation bonds of \$110 (\$20,875,000) with interest rates from 3.00% to 5.00% to currently refund the Series May 12, 2003, Series May 21, 2004, and Series July 20, 2007 (refunded bonds) bonds with interest rates from 1.40% to 4.02%, 1.40% to 4.02%, and 3.63% to 4.06%, respectively, and a total par value of \$26,800,000. The three bond series constituting the refunded bonds mature on October 1, 2016, October 1, 2018, and September 1, 2022, respectively. After paying issue costs of \$209,705, the net proceeds were \$20,665,295, plus a premium of \$2,296,113. The net proceeds from the issuance of the refunding general obligation bonds along with an additional \$1,566,863 from the District were used to currently refund the refunded bonds, which were comprised of a principal balance of \$24,050,000 and accrued interest of \$268,566. As a result of the refunding, the District received an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,121,267, or 4.662% of the par value of the refunded bonds. 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.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

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, 2011.

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

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

IV. OTHER INFORMATION (continued)

C. Employee Retirement Plan (continued)

Funding Policy - Effective July 1, 2009 through June 30, 2011, plan members were required by statute to contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually were required to contribute 9.4% of their gross salary. The District was required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 10.9% of the gross covered salary of employees earning more than \$20,000 annually. Effective July 1, 2011 plan members are required by statute to contribute 7.9% of their gross salary if they earned \$20,000 or less annually, and plan members earning more than \$20,000 annually are required to contribute 11.15% of their gross salary. The District is required to contribute 12.4% of the gross covered salary for employees earning \$20,000 or less, and 9.15% of the gross covered salary of employees earning more than \$20,000 annually. The contribution requirements of plan members and the District are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The District's contributions to the ERB for the years ended June 30, 2011, 2010 and 2009 were \$1,903,882, \$1,969,454, and \$2,118,356, respectively, equal to the amount of the required contribution for the year.

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.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

IV. OTHER INFORMATION (continued)

D. Post-Retirement Health Care Benefits (continued)

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. During the fiscal year ended June 30, 2011, the statute required each participating employer to contribute 1.666% of each participating employee’s annual salary; each participating employee was required to contribute .8333% of their salary. In the fiscal years ending June 30, 2012 and June 30, 2013 the contribution rates for employees and employers will rise as follows:

<u>Fiscal Year</u>	<u>Employer Contribution</u>	<u>Employee Contribution</u>
2011-2012	1.834%	0.917%
2012-2013	2.000%	1.000%

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, 2011, 2010, and 2009 were \$282,116, \$277,506, and \$236,383, respectively, which equal the required contributions for each year.

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

Notes to the Financial Statements
June 30, 2011

IV. OTHER INFORMATION (continued)

E. 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.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Notes to the Financial Statements
June 30, 2011

IV. OTHER INFORMATION (continued)

F. 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.

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

**GENERAL FUNDS
Year Ended June 30, 2011**

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, 2011

	General Funds			Total General Funds
	Operational Fund	Transportation Fund	Instructional Materials Fund	
ASSETS				
Pooled cash and investments	\$ 1,507,661	\$ 47,844	\$ 54,863	\$ 1,610,368
Receivables:				
Delinquent property taxes	25,395	-	-	25,395
Due from other governments	19,374	-	-	19,374
Due from other funds	67,000	-	-	67,000
Total assets	\$ 1,619,430	\$ 47,844	\$ 54,863	\$ 1,722,137
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 71,963	\$ 1,679	\$ 231	\$ 73,873
Accrued salaries	1,374	199	-	1,573
Deferred revenue:				-
Delinquent property taxes	6,323	-	-	6,323
Total liabilities	79,660	1,878	231	81,769
Fund balance:				
Unassigned	1,539,770	45,966	54,632	1,640,368
Total liabilities and fund balance	\$ 1,619,430	\$ 47,844	\$ 54,863	\$ 1,722,137

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, 2011

	General Funds			
	Operational	Transportation	Instructional	Total General
	<u>Fund</u>	<u>Fund</u>	<u>Materials</u> <u>Fund</u>	
Revenues:				
Federal sources:				
Public Law 874	\$ 625,503	\$ -	\$ -	\$ 625,503
Department of Defense	37,317	-	-	37,317
Federal flowthrough grants	60,583	-	-	60,583
Federal direct grants	60,270	-	-	60,270
State sources:				
State equalization guarantee	20,062,692	-	-	20,062,692
Transportation	-	1,160,347	-	1,160,347
State instructional material	-	-	122,690	122,690
State grant	1,218	-	-	1,218
Local sources:				
District school tax levy	384,952	-	-	384,952
Fees and activities	42,506	-	-	42,506
Earnings from investments	6,596	-	247	6,843
Miscellaneous	<u>13,064</u>	<u>13,523</u>	<u>-</u>	<u>26,587</u>
Total revenue	<u>21,294,701</u>	<u>1,173,870</u>	<u>122,937</u>	<u>22,591,508</u>
Expenditures:				
Current:				
Instruction	12,766,361	-	85,899	12,852,260
Support Services:				
Students	1,690,465	-	-	1,690,465
Instruction	495,850	-	-	495,850
General Administration	619,435	-	-	619,435
School Administration	1,875,627	-	-	1,875,627
Central Services	565,141	-	-	565,141
Operation & Maintenance of Plant	2,783,724	-	-	2,783,724
Student Transportation	<u>-</u>	<u>1,180,692</u>	<u>-</u>	<u>1,180,692</u>
Total expenditures	<u>20,796,603</u>	<u>1,180,692</u>	<u>85,899</u>	<u>22,063,194</u>
Excess (deficiency) of revenues over expenditures	498,098	(6,822)	37,038	528,314
Fund balance at beginning of the year	<u>1,041,672</u>	<u>52,788</u>	<u>17,594</u>	<u>1,112,054</u>
Fund balance at end of the year	<u>\$ 1,539,770</u>	<u>\$ 45,966</u>	<u>\$ 54,632</u>	<u>\$ 1,640,368</u>

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

OPERATIONAL SPECIAL REVENUE FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Public Law 874	\$ 400,125	\$ 400,125	\$ 625,503	\$ 225,378
Department of Defense	47,000	47,000	37,317	(9,683)
Federal grant	18,000	18,000	60,583	42,583
Federal direct grant	38,000	38,000	60,270	22,270
State sources:				
State equalization guarantee	20,679,723	20,088,651	20,062,692	(25,959)
State grant	-	-	1,218	1,218
Local sources:				
Grant	-	-	4,393	4,393
District school tax levy	562,334	562,334	399,102	(163,232)
Fees and activities	37,195	37,195	16,666	(20,529)
Earnings from investments	6,600	6,600	6,751	151
Miscellaneous	-	-	13,063	13,063
Total revenues	<u>21,788,977</u>	<u>21,197,905</u>	<u>21,287,558</u>	<u>89,653</u>
Expenditures:				
Current:				
Instruction	13,899,086	13,379,709	12,779,604	600,105
Support Services:				
Students	1,573,694	1,764,794	1,690,465	74,329
Instruction	553,645	553,645	495,850	57,795
General Administration	687,444	687,444	621,038	66,406
School Administration	2,036,253	2,036,253	1,879,259	156,994
Central Services	579,335	579,335	565,241	14,094
Operation & Maintenance of Plant	2,935,980	2,935,980	2,797,621	138,359
Other Support Services	148,780	148,780	-	148,780
Capital outlay:				
Equipment	<u>389,065</u>	<u>126,270</u>	-	<u>126,270</u>
Total expenditures	<u>22,803,282</u>	<u>22,212,210</u>	<u>20,829,078</u>	<u>1,383,132</u>
Excess (deficiency) of revenues over expenditures	(1,014,305)	(1,014,305)	458,480	1,472,785
Beginning cash balance budgeted	1,014,305	1,014,305	-	(1,014,305)
Fund balance at beginning of the year	-	-	<u>1,041,672</u>	<u>1,041,672</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,500,152	<u>\$ 1,500,152</u>
RECONCILIATION TO GAAP BASIS:				
Change in receivables			(154)	
Change in property tax receivable			1,439	
Change in due from other governments			5,936	
Change in payables			32,475	
Change in deferred property taxes			<u>(78)</u>	
			<u>\$ 1,539,770</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

TRANSPORTATION SPECIAL REVENUE FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
Transportation	\$ 1,186,421	\$ 1,228,641	\$ 1,160,347	\$ (68,294)
Local sources:				
Miscellaneous	-	13,523	13,523	-
Total revenues	1,186,421	1,242,164	1,173,870	(68,294)
Expenditures:				
Current:				
Support Services:				
Student Transportation	1,186,421	1,242,164	1,194,399	47,765
Excess (deficiency) of revenues over expenditures	-	-	(20,529)	(20,529)
Fund balance at beginning of the year	-	-	52,788	52,788
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	32,259	<u>\$ 32,259</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			13,707	
			<u>\$ 45,966</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

INSTRUCTIONAL MATERIALS SPECIAL REVENUE FUND
Statement of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
State sources:				
State instructional material	\$ 111,583	\$ 128,104	\$ 122,690	\$ (5,414)
Local sources:				
Miscellaneous	-	-	247	247
Total revenues	<u>111,583</u>	<u>128,104</u>	<u>122,937</u>	<u>(5,167)</u>
Expenditures:				
Current:				
Instruction	269,488	286,009	242,624	43,385
Support Services:				
Instruction	<u>124</u>	<u>124</u>	-	<u>124</u>
Total expenditures	<u>269,612</u>	<u>286,133</u>	<u>242,624</u>	<u>43,509</u>
Excess (deficiency) of revenues over expenditures	(158,029)	(158,029)	(119,687)	38,342
Fund balance at beginning of the year	-	-	<u>17,594</u>	<u>17,594</u>
Fund balance at end of the year	<u>\$ (158,029)</u>	<u>\$ (158,029)</u>	(102,093)	<u>\$ 55,936</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>156,725</u>	
			<u>\$ 54,632</u>	

NONMAJOR GOVERNMENTAL FUNDS

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2011

Special Revenue Funds

	<u>Food</u>	<u>Athletics</u>	<u>Activities</u>	<u>Entitlement</u>	<u>Discretionary</u>	<u>Preschool</u>	<u>IDEA-B</u>
	<u>Service</u>	<u>Fund</u>	<u>Fund</u>	<u>IDEA-B</u>	<u>IDEA-B</u>	<u>IDEA-B</u>	<u>CEIS</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
ASSETS							
Pooled cash and investments	\$ 429,918	\$ 34,511	\$ 33,759	\$ (25,858)	\$ (1,363)	\$ (8,294)	\$ (17,423)
Receivables:							
Grant	-	-	-	44,058	1,363	8,294	17,423
Other receivables	54	-	-	-	-	-	-
USDA commodities inventory	50,790	-	-	-	-	-	-
Food inventory	<u>18,117</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 498,879</u>	<u>\$ 34,511</u>	<u>\$ 33,759</u>	<u>\$ 18,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ -	\$ 938	\$ -	\$ 6,797	\$ -	\$ -	\$ -
Accrued salaries	<u>7,417</u>	<u>-</u>	<u>-</u>	<u>11,403</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>7,417</u>	<u>938</u>	<u>-</u>	<u>18,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:							
Non-spendable:							
Inventories	68,907	-	-	-	-	-	-
Restricted for:							
Special revenue funds	422,555	33,573	33,759	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>491,462</u>	<u>33,573</u>	<u>33,759</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 498,879</u>	<u>\$ 34,511</u>	<u>\$ 33,759</u>	<u>\$ 18,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2011

	<u>Special Revenue Funds</u>						
	Fresh Fruits and Vegetables Fund	IDEA-B "Risk Pool" Fund	Title III English Language Fund	Title II Teacher Quality Fund	Title IV Drug Free Schools Fund	Carl D Perkins Fund	Carl D Perkins Secondary Redistribution Fund
ASSETS							
Pooled cash and investments	\$ -	\$ -	\$ (2,955)	\$ (17,669)	\$ -	\$ (677)	\$ (31)
Receivables:							
Grant	-	-	2,955	17,669	-	677	31
Other receivables	-	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:							
Non-spendable:							
Inventories	-	-	-	-	-	-	-
Restricted for:							
Special revenue funds	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2011

	Special Revenue Funds						
	ARRA - Title I Fund	ARRA - Entitlement IDEA-B Fund	ARRA - Preschool IDEA-B Fund	ARRA - McKinney Vento Homeless Fund	ARRA - Title I School Improvement Fund	Johnson O'Malley Fund	P.L. 81-874 Special / Indian Education Fund
ASSETS							
Pooled cash and investments	\$ (112,954)	\$ (155,287)	\$ (367)	\$ (111)	\$ (3,642)	\$ (21,062)	\$ 81,495
Receivables:							
Grant	115,751	155,287	367	111	3,642	21,062	-
Other receivables	-	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-	-
Total assets	<u>\$ 2,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,495</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries	<u>2,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance:							
Non-spendable:							
Inventories	-	-	-	-	-	-	-
Restricted for:							
Special revenue funds	-	-	-	-	-	-	81,495
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,495</u>
Total liabilities and fund balance	<u>\$ 2,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,495</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2011

	Special Revenue Funds						
	Impact Aid Indian Education Fund	Title XIX Medicaid Fund	Indian Ed Formula Grant Fund	Teacher Quality Enhancement Fund	ARRA - State Revitalization Fund	Education Jobs Fund	Golden Apple Foundation Fund
ASSETS							
Pooled cash and investments	\$ 217,508	\$ 25,927	\$ (14,423)	\$ -	\$ -	\$ -	\$ 413
Receivables:							
Grant	-	-	14,423	-	-	-	-
Other receivables	-	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-	-
Total assets	\$ 217,508	\$ 25,927	\$ -	\$ -	\$ -	\$ -	\$ 413
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ 442	\$ 246	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries	-	-	-	-	-	-	-
Total liabilities	442	246	-	-	-	-	-
Fund balance:							
Non-spendable:							
Inventories	-	-	-	-	-	-	-
Restricted for:							
Special revenue funds	217,066	25,681	-	-	-	-	413
Debt service	-	-	-	-	-	-	-
Total fund balance	217,066	25,681	-	-	-	-	413
Total liabilities and fund balance	\$ 217,508	\$ 25,927	\$ -	\$ -	\$ -	\$ -	\$ 413

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2011

	Special Revenue Funds						
	Conoco Phillips Grant Fund	Dual Credit Instructional Materials Fund	GO Bond Library Fund	Technology for Education Fund	Incentives for School Improvement Fund	Indian Education Act Fund	Beginning Teacher Mentoring Fund
ASSETS							
Pooled cash and investments	\$ 5,013	\$ -	\$ (3,677)	\$ 29,949	\$ 18,806	\$ -	\$ 1,906
Receivables:							
Grant	-	-	3,677	-	-	-	-
Other receivables	-	-	-	-	-	-	-
USDA commodities inventory	-	-	-	-	-	-	-
Food inventory	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 5,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,949</u>	<u>\$ 18,806</u>	<u>\$ -</u>	<u>\$ 1,906</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 828	\$ -	\$ -
Accrued salaries	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>828</u>	<u>-</u>	<u>-</u>
Fund balance:							
Non-spendable:							
Inventories	-	-	-	-	-	-	-
Restricted for:							
Special revenue funds	5,013	-	-	29,949	17,978	-	1,906
Debt service	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>5,013</u>	<u>-</u>	<u>-</u>	<u>29,949</u>	<u>17,978</u>	<u>-</u>	<u>1,906</u>
Total liabilities and fund balance	<u>\$ 5,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,949</u>	<u>\$ 18,806</u>	<u>\$ -</u>	<u>\$ 1,906</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2011

	Special Revenue Funds						
	Breakfast for Elementary Students Fund	SINOI Fund	Libraries GO Bond 2006 Fund	Library Books Fund	Gear Up Fund	BP America Production Fund	Total Non-Major Special Revenue Funds
ASSETS							
Pooled cash and investments	\$ -	\$ -	\$ -	\$ 539	\$ (7,569)	\$ 15,842	\$ 502,224
Receivables:							
Grant	-	-	-	-	12,793	-	419,583
Other receivables	-	-	-	-	-	-	54
USDA commodities inventory	-	-	-	-	-	-	50,790
Food inventory	-	-	-	-	-	-	18,117
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,117</u>
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 539</u>	<u>\$ 5,224</u>	<u>\$ 15,842</u>	<u>\$ 990,768</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,099	\$ 10,350
Accrued salaries	-	-	-	-	5,224	-	26,841
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,224</u>	<u>1,099</u>	<u>37,191</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,224</u>	<u>1,099</u>	<u>37,191</u>
Fund balance:							
Non-spendable:							
Inventories	-	-	-	-	-	-	68,907
Restricted for:							
Special revenue funds	-	-	-	539	-	14,743	884,670
Debt service	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>539</u>	<u>-</u>	<u>14,743</u>	<u>953,577</u>
Total fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>539</u>	<u>-</u>	<u>14,743</u>	<u>953,577</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 539</u>	<u>\$ 5,224</u>	<u>\$ 15,842</u>	<u>\$ 990,768</u>

(continued)

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

GOVERNMENTAL FUNDS
Combining Balance Sheet
June 30, 2011

	Special Capital Outlay - State <u>Fund</u>	Deferred Sick Leave <u>Fund</u>	Total Nonmajor Governmental <u>Funds</u>
ASSETS			
Pooled cash and investments	\$ -	\$ 100,220	\$ 602,444
Receivables:			
Grant	-	-	419,583
Other receivables	-	-	54
USDA commodities inventory	-	-	50,790
Food inventory	<u>-</u>	<u>-</u>	<u>18,117</u>
 Total assets	 <u>\$ -</u>	 <u>\$ 100,220</u>	 <u>\$ 1,090,988</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 10,350
Accrued salaries	<u>-</u>	<u>-</u>	<u>26,841</u>
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>37,191</u>
Fund balance:			
Non-spendable:			
Inventories	-	-	68,907
Restricted for:			
Special revenue funds	-	-	884,670
Debt service	<u>-</u>	<u>100,220</u>	<u>100,220</u>
 Total fund balance	 <u>-</u>	 <u>100,220</u>	 <u>1,053,797</u>
 Total liabilities and fund balance	 <u>\$ -</u>	 <u>\$ 100,220</u>	 <u>\$ 1,090,988</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, 2011

	Special Revenue Funds				
	Food Service	Athletics	Activities	Entitlement	Discretionary
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>IDEA-B</u>	<u>IDEA-B</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	-	-	-	801,794	3,831
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	1,127,276	-	-	-	-
USDA Commodities	102,220	-	-	-	-
State sources:					
State grant	96,005	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
Fees and activities	258,476	164,289	5,347	-	-
Earnings from investments	597	-	-	-	-
	<u>1,584,574</u>	<u>164,289</u>	<u>5,347</u>	<u>801,794</u>	<u>3,831</u>
Expenditures:					
Current:					
Instruction	-	162,873	16,257	413,741	2,636
Support Services:					
Students	-	-	-	347,759	1,107
Instruction	-	-	-	-	-
General Administration	-	-	-	27,770	88
School Administration	-	-	-	3,687	-
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	1,464,015	-	-	-	-
Community Services	-	-	-	8,837	-
	<u>1,464,015</u>	<u>162,873</u>	<u>16,257</u>	<u>801,794</u>	<u>3,831</u>
Excess (deficiency) of revenues over expenditures	120,559	1,416	(10,910)	-	-
Fund balance (deficit) at beginning of the year	<u>370,903</u>	<u>32,157</u>	<u>44,669</u>	-	-
Fund balance at end of the year	<u>\$ 491,462</u>	<u>\$ 33,573</u>	<u>\$ 33,759</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, 2011

	Special Revenue Funds				
	Preschool IDEA-B <u>Fund</u>	IDEA-B CEIS <u>Fund</u>	Fresh Fruits and Vegetables <u>Fund</u>	IDEA-B "Risk Pool" <u>Fund</u>	Title III English Language <u>Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	39,052	105,956	27,984	-	36,428
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>39,052</u>	<u>105,956</u>	<u>27,984</u>	<u>-</u>	<u>36,428</u>
Expenditures:					
Current:					
Instruction	58	98,853	-	-	31,032
Support Services:					
Students	2,370	4,680	-	-	2,219
Instruction	-	-	-	-	7
General Administration	893	2,423	-	-	854
School Administration	35,731	-	-	-	2,316
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	27,984	-	-
Community Services	-	-	-	-	-
Total expenditures	<u>39,052</u>	<u>105,956</u>	<u>27,984</u>	<u>-</u>	<u>36,428</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</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, 2011

Special Revenue Funds

	<u>Title II Teacher Quality Fund</u>	<u>Title IV Drug Free Schools Fund</u>	<u>Carl D Perkins Fund</u>	<u>Carl D Perkins Secondary Redistribution Fund</u>	<u>ARRA - Title I Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	199,571	-	26,230	4,250	233,322
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>199,571</u>	<u>-</u>	<u>26,230</u>	<u>4,250</u>	<u>233,322</u>
Expenditures:					
Current:					
Instruction	155,039	-	23,223	3,672	175,129
Support Services:					
Students	-	-	-	-	23,466
Instruction	-	-	2,407	481	-
General Administration	4,563	-	600	97	5,376
School Administration	39,969	-	-	-	20,141
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	9,210
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Total expenditures	<u>199,571</u>	<u>-</u>	<u>26,230</u>	<u>4,250</u>	<u>233,322</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</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, 2011

	Special Revenue Funds				
	ARRA - Entitlement IDEA-B <u>Fund</u>	ARRA - Preschool IDEA-B <u>Fund</u>	ARRA - McKinney Vento Homeless <u>Fund</u>	ARRA - Title I School Improvement <u>Fund</u>	Johnson O'Malley <u>Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	574,844	17,112	6,040	3,642	-
Federal direct grants	-	-	-	-	74,954
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>574,844</u>	<u>17,112</u>	<u>6,040</u>	<u>3,642</u>	<u>74,954</u>
Expenditures:					
Current:					
Instruction	141,328	16,425	3,853	3,642	26,649
Support Services:					
Students	420,354	296	2,035	-	35,093
Instruction	-	-	-	-	-
General Administration	13,162	391	-	-	1,714
School Administration	-	-	152	-	11,498
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Total expenditures	<u>574,844</u>	<u>17,112</u>	<u>6,040</u>	<u>3,642</u>	<u>74,954</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</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, 2011

	Special Revenue Funds				
	P.L. 81-874 Special / Indian Education <u>Fund</u>	Impact Aid Indian Education <u>Fund</u>	Title XIX Medicaid <u>Fund</u>	Indian Ed Formula Grant <u>Fund</u>	Teacher Quality Enhancement <u>Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ 175,070	\$ 333,080	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	140,619	192,257	169,723
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	-
Local sources:					
Grant	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>175,070</u>	<u>333,080</u>	<u>140,619</u>	<u>192,257</u>	<u>169,723</u>
Expenditures:					
Current:					
Instruction	13,433	32,174	-	138,403	-
Support Services:					
Students	-	54,360	114,938	10,668	-
Instruction	-	1,338	-	2,078	12,343
General Administration	2,140	5,076	-	4,400	10,008
School Administration	78,002	23,066	-	36,708	147,372
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Total expenditures	<u>93,575</u>	<u>116,014</u>	<u>114,938</u>	<u>192,257</u>	<u>169,723</u>
Excess (deficiency) of revenues over expenditures	81,495	217,066	25,681	-	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	<u>\$ 81,495</u>	<u>\$ 217,066</u>	<u>\$ 25,681</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, 2011

	Special Revenue Funds				
	ARRA - State Revitalization <u>Fund</u>	Education Jobs <u>Fund</u>	Golden Apple Foundation <u>Fund</u>	Conoco Phillips Grant <u>Fund</u>	Dual Credit Instructional Materials <u>Fund</u>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	220,493	594,079	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	-	-	-	-	1,201
Local sources:					
Grant	-	-	1,000	22,847	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	<u>220,493</u>	<u>594,079</u>	<u>1,000</u>	<u>22,847</u>	<u>1,201</u>
Expenditures:					
Current:					
Instruction	220,493	594,079	587	17,834	1,201
Support Services:					
Students	-	-	-	-	-
Instruction	-	-	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	-
Central Services	-	-	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Total expenditures	<u>220,493</u>	<u>594,079</u>	<u>587</u>	<u>17,834</u>	<u>1,201</u>
Excess (deficiency) of revenues over expenditures	-	-	413	5,013	-
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 413</u>	<u>\$ 5,013</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, 2011

	Special Revenue Funds				
	GO Bond Library <u>Fund</u>	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>
Revenues:					
Federal sources:					
Public Law 874	\$ -	\$ -	\$ -	\$ -	\$ -
Federal flowthrough grants	-	-	-	-	-
Federal direct grants	-	-	-	-	-
Food and milk reimbursements	-	-	-	-	-
USDA Commodities	-	-	-	-	-
State sources:					
State grant	3,677	40,908	24,845	-	2,002
Local sources:					
Grant	-	-	-	-	-
Fees and activities	-	-	-	-	-
Earnings from investments	-	-	-	-	-
Total revenue	3,677	40,908	24,845	-	2,002
Expenditures:					
Current:					
Instruction	-	-	6,867	-	-
Support Services:					
Students	-	-	-	-	-
Instruction	3,677	1,074	-	-	-
General Administration	-	-	-	-	-
School Administration	-	-	-	-	96
Central Services	-	9,885	-	-	-
Student Transportation	-	-	-	-	-
Food Services Operations	-	-	-	-	-
Community Services	-	-	-	-	-
Total expenditures	3,677	10,959	6,867	-	96
Excess (deficiency) of revenues over expenditures	-	29,949	17,978	-	1,906
Fund balance (deficit) at beginning of the year	-	-	-	-	-
Fund balance at end of the year	\$ -	\$ 29,949	\$ 17,978	\$ -	\$ 1,906

(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, 2011

	Special Revenue Funds			
	Breakfast for Elementary Students <u>Fund</u>	SINOI <u>Fund</u>	Libraries GO Bond 2006 <u>Fund</u>	Library Books <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	29,800	-	-	539
Local sources:				
Grant	-	-	-	-
Fees and activities	-	-	-	-
Earnings from investments	-	-	-	-
Total revenue	<u>29,800</u>	<u>-</u>	<u>-</u>	<u>539</u>
Expenditures:				
Current:				
Instruction	-	-	-	-
Support Services:				
Students	-	-	-	-
Instruction	-	-	-	-
General Administration	-	-	-	-
School Administration	-	-	-	-
Central Services	-	-	-	-
Student Transportation	-	-	-	-
Food Services Operations	29,800	-	-	-
Community Services	-	-	-	-
Total expenditures	<u>29,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	539
Fund balance (deficit) at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 539</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, 2011

	Special Revenue Funds		
	Gear Up	BP America	Total Nonmajor
	Fund	Production	Special Revenue
	Fund	Fund	Funds
Revenues:			
Federal sources:			
Public Law 874	\$ -	\$ -	\$ 508,150
Federal flowthrough grants	-	-	2,080,056
Federal direct grants	-	-	1,392,125
Food and milk reimbursements	-	-	1,127,276
USDA Commodities	-	-	102,220
State sources:			
State grant	56,403	-	255,380
Local sources:			
Grant	-	30,503	54,350
Fees and activities	-	-	428,112
Earnings from investments	-	-	597
Total revenue	56,403	30,503	5,948,266
Expenditures:			
Current:			
Instruction	22,598	14,730	2,336,809
Support Services:			
Students	33,538	530	1,053,413
Instruction	267	500	24,172
General Administration	-	-	79,555
School Administration	-	-	398,738
Central Services	-	-	9,885
Student Transportation	-	-	9,210
Food Services Operations	-	-	1,521,799
Community Services	-	-	8,837
Total expenditures	56,403	15,760	5,442,418
Excess (deficiency) of revenues over expenditures	-	14,743	505,848
Fund balance (deficit) at beginning of the year	-	-	447,729
Fund balance at end of the year	\$ -	\$ 14,743	\$ 953,577

(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, 2011

	Capital Projects Funds		
	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	\$ -	\$ -	\$ 508,150
Federal flowthrough grants	-	-	2,080,056
Federal direct grants	-	-	1,392,125
Food and milk reimbursements	-	-	1,127,276
USDA Commodities	-	-	102,220
State sources:			
State grant	5,000	-	260,380
Local sources:			
Grant	-	-	54,350
Fees and activities	-	-	428,112
Earnings from investments	-	-	597
Total revenue	<u>5,000</u>	<u>-</u>	<u>5,953,266</u>
Expenditures:			
Current:			
Instruction	-	-	2,336,809
Support Services:			
Students	-	-	1,053,413
Instruction	-	-	24,172
General Administration	-	-	79,555
School Administration	-	-	398,738
Central Services	-	27,133	37,018
Student Transportation	-	-	9,210
Food Services Operations	-	-	1,521,799
Community Services	-	-	8,837
Total expenditures	<u>-</u>	<u>27,133</u>	<u>5,469,551</u>
Excess (deficiency) of revenues over expenditures	5,000	(27,133)	483,715
Fund balance (deficit) at beginning of the year	<u>(5,000)</u>	<u>127,353</u>	<u>570,082</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ 100,220</u>	<u>\$ 1,053,797</u>

BUDGETARY PRESENTATION

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2010

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 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.

IDEA-B CEIS

Up to 15% of combined entitlement and preschool funding may be budgeted as per 34 CFR § 300.226. Must be used consistent with the applicable provisions of IDEA-B, as follows: (1) Must be used only to pay the excess costs of providing special education and related services to children with disabilities; (2) Must be used to supplement State, local, and other Federal funds and not to supplant such funds; and (3) Must not be used to reduce an LEA's maintenance of effort (MOE) for the education of children with disabilities below the preceding year's level except as allowed by 34 CFR §§ 300.204 and 205.

FRESH FRUITS AND VEGETABLES

To assist States, through cash grants, in providing free fresh fruits and vegetables to school children in designated participating schools beginning in school year 2004/2006. Authorization granted under National School Lunch Act, as amended, 42 U.S.C. 1769.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2010

IDEA-B “RISK POOL”

The following rule is promulgated to assist New Mexico public agencies in appropriately identifying and providing educational services for children with disabilities and gifted children. The purposes of this rule is (a) to ensure that all children with disabilities and gifted children have available a free appropriate public education which includes special education and related services to meet their unique needs; (b) to ensure that the rights of children with disabilities and gifted children and their parents are protected; (c) to assist public agencies to provide for the education of all children with disabilities and gifted children; and (d) to evaluate and ensure the effectiveness of efforts to educate those children. Public Law 108-446, now the Individuals with Disabilities Education Improvement Act of 2004 (IDEA) at 20 USC Sec. 1412(a)(11)

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.

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.

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.

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

**NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2010**

ARRA – TITLE I

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 failing, 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 2011 (ARRA), Public Law 111-5.

ARRA – ENTITLEMENT IDEA-B

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 2011 (ARRA), Public Law 111-5.

ARRA – PRESCHOOL IDEA-B

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 2011 (ARRA), Public Law 111-5.

ARRA – MCKINNEY VENTO HOMELESS

Funding under this award must be used as specified by the American Recovery and Reinvestment Act of 2010 to assist homeless children and youth in enrolling, attending, and succeeding in school. In particular, the funds may support any of the activities under section 723(d) of the McKinney-Vento Act (42 U.S.C. 11433(d)); 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, 2010

ARRA – TITLE I SCHOOL IMPROVEMENT

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.

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.

IMPACT AID SPECIAL/INDIAN 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.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2010

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.

ARRA – STATE REVITALIZATION

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 2010 (ARRA), Division A, Title XIV, Public Law 111-5.

EDUCATION JOBS

To provide funds to States to assist local educational agencies (LEAs) in saving or creating education jobs for school year 2010-2011. Authorization: Title I, Public Law 111-126.

GOLDEN APPLE

Improve the quality of education for all children through the recognition, recruitment and professional development of outstanding teachers.

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.

GO BOND LIBRARY

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.

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

**NONMAJOR SPECIAL REVENUE FUNDS
Year Ended June 30, 2010**

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.

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 2006

Funding made available to update and expand library collections.

LIBRARY BOOKS

Funding provided for the purchase of school library books. Authorization granted through 2009 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, 2011

	<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:				
Food and milk reimbursements	\$ 1,189,990	\$ 1,189,990	\$ 974,344	\$ (215,646)
State sources:				
State grant	-	-	248,936	248,936
Local sources:				
Fees and activities	289,100	289,100	258,477	(30,623)
Earnings from investments	<u>600</u>	<u>600</u>	<u>597</u>	<u>(3)</u>
Total revenues	<u>1,479,690</u>	<u>1,479,690</u>	<u>1,482,354</u>	<u>2,664</u>
Expenditures:				
Current:				
Food Services Operations	1,516,501	1,516,501	1,406,208	110,293
Capital outlay:				
Equipment	<u>50,000</u>	<u>50,000</u>	-	<u>50,000</u>
Total expenditures	<u>1,566,501</u>	<u>1,566,501</u>	<u>1,406,208</u>	<u>160,293</u>
Excess (deficiency) of revenues over expenditures	(86,811)	(86,811)	76,146	162,957
Beginning cash balance budgeted	86,811	86,811	-	(86,811)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>370,903</u>	<u>370,903</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	447,049	<u>\$ 447,049</u>
RECONCILIATION TO GAAP BASIS:				
Change in inventory			38,329	
Change in payables			<u>6,084</u>	
			<u>\$ 491,462</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Fees and activities	\$ 194,556	\$ 194,556	\$ 164,289	\$ (30,267)
Expenditures:				
Current:				
Instruction	149,070	179,270	163,545	15,725
Capital outlay:				
Equipment	<u>128,466</u>	<u>98,266</u>	-	<u>98,266</u>
Total expenditures	<u>277,536</u>	<u>277,536</u>	<u>163,545</u>	<u>113,991</u>
Excess (deficiency) of revenues over expenditures	(82,980)	(82,980)	744	83,724
Beginning cash balance budgeted	82,980	82,980	-	(82,980)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>32,157</u>	<u>32,157</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>32,901</u>	<u>\$ 32,901</u>
RECONCILIATION TO GAAP BASIS:				
Change in receivables			(7)	
Change in payables			<u>679</u>	
			<u>\$ 33,573</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, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Fees and activities	259,218	259,218	5,347	(253,871)
Earnings from investments	<u>2,719</u>	<u>2,719</u>	-	<u>(2,719)</u>
Total revenues	<u>261,937</u>	<u>261,937</u>	<u>5,347</u>	<u>(256,590)</u>
Expenditures:				
Current:				
Instruction	491,125	496,625	16,257	480,368
Capital outlay:				
Equipment	<u>11,432</u>	<u>5,932</u>	-	<u>5,932</u>
Total expenditures	<u>502,557</u>	<u>502,557</u>	<u>16,257</u>	<u>486,300</u>
Excess (deficiency) of revenues over expenditures	(240,620)	(240,620)	(10,910)	229,710
Beginning cash balance budgeted	240,620	240,620	-	(240,620)
Fund balance at beginning of the year	-	-	<u>44,669</u>	<u>44,669</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	33,759	<u>\$ 33,759</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ 33,759</u>	

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, 2011

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 1,126,304	\$ 868,177	\$ (258,127)
Expenditures:				
Current:				
Instruction	-	686,032	409,894	276,138
Support Services:				
Students	-	366,477	351,966	14,511
General Administration	-	35,222	27,770	7,452
School Administration	-	4,710	3,687	1,023
Community Services Operations	-	33,863	7,534	26,329
Total expenditures	-	1,126,304	800,851	325,453
Excess of revenues over expenditures	-	-	67,326	67,326
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	67,326	\$ 67,326
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(66,383)	
Change in payables			(943)	
			\$ -	

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 5,000	\$ 2,468	\$ (2,532)
Expenditures:				
Current:				
Instruction	-	3,778	2,636	1,142
Support Services:				
Students	-	1,107	1,107	-
General Administration	-	115	88	27
Total expenditures	-	5,000	3,831	1,169
Excess (deficiency) of revenues over expenditures	-	-	(1,363)	(1,363)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(1,363)	\$ (1,363)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			1,363	
			<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, 2011

	<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	\$ -	\$ 52,550	\$ 38,332	\$ (14,218)
Expenditures:				
Current:				
Instruction	-	8,890	57	8,833
Support Services:				
Students	-	2,500	2,370	130
General Administration	-	1,202	893	309
School Administration	-	39,958	35,731	4,227
Total expenditures	-	52,550	39,051	13,499
Excess (deficiency) of revenues over expenditures	-	-	(719)	(719)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(719)	\$ (719)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			719	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

IDEA-B CEIS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 117,645	\$ 88,533	\$ (29,112)
Expenditures:				
Current:				
Instruction	-	109,955	98,853	11,102
Support Services:				
Students	-	5,000	4,680	320
General Administration	<u>-</u>	<u>2,690</u>	<u>2,423</u>	<u>267</u>
Total expenditures	<u>-</u>	<u>117,645</u>	<u>105,956</u>	<u>11,689</u>
Excess (deficiency) of revenues over expenditures	-	-	(17,423)	(17,423)
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>	(17,423)	<u>\$ (17,423)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>17,423</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

FRESH FRUITS AND VEGETABLES SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 31,850	\$ 27,984	\$ (3,866)
 Expenditures:				
Current:				
Instruction	-	-	-	-
 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

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, 2011

	<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	\$ -	\$ 6,551	\$ -	\$ (6,551)
Expenditures:				
Current:				
Instruction	-	6,401	-	6,401
Support Services:				
General Administration	-	150	-	150
Total expenditures	-	6,551	-	6,551
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

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, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ 34,235	\$ 40,147	\$ 81,890	\$ 41,743
Expenditures:				
Current:				
Instruction	32,715	34,255	31,946	2,309
Support Services:				
Students	-	2,530	2,219	311
Instruction	-	10	7	3
General Administration	835	918	854	64
School Administration	<u>685</u>	<u>2,434</u>	<u>2,316</u>	<u>118</u>
Total expenditures	<u>34,235</u>	<u>40,147</u>	<u>37,342</u>	<u>2,805</u>
Excess of revenues over expenditures	-	-	44,548	44,548
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>	44,548	<u>\$ 44,548</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(45,462)	
Change in payables			<u>914</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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ 199,896	\$ 200,223	\$ 215,826	\$ 15,603
Expenditures:				
Current:				
Instruction	155,456	155,683	155,039	644
Support Services:				
General Administration	4,571	4,566	4,563	3
School Administration	39,869	39,974	39,969	5
Total expenditures	199,896	200,223	199,571	652
Excess of revenues over expenditures	-	-	16,255	16,255
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	16,255	\$ 16,255
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(16,255)	
			\$ -	

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, 2011

	<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	\$ -	\$ 732	\$ 2,012	\$ 1,280
 Expenditures:				
Current:				
Support Services:				
Students	-	715	-	715
General Administration	-	17	-	17
Total expenditures	-	732	-	732
Excess of revenues over expenditures	-	-	2,012	2,012
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	2,012	<u>\$ 2,012</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(2,012)	
			<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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 26,251	\$ 28,136	\$ 1,885
Expenditures:				
Current:				
Instruction	-	23,234	23,223	11
Support Services:				
Instruction	-	2,416	2,407	9
General Administration	-	601	600	1
Total expenditures	-	26,251	26,230	21
Excess of revenues over expenditures	-	-	1,906	1,906
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	1,906	\$ 1,906
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(1,906)	
			<u>\$ -</u>	

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 7,696	\$ 4,219	\$ (3,477)
Expenditures:				
Current:				
Instruction	-	6,387	3,672	2,715
Support Services:				
Instruction	-	1,115	481	634
General Administration	-	194	97	97
Total expenditures	-	7,696	4,250	3,446
Excess (deficiency) of revenues over expenditures	-	-	(31)	(31)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	(31)	<u>\$ (31)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			31	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ARRA - 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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ -	\$ 100,987	\$ 100,987
Expenditures:				
Current:				
Instruction	254,127	193,655	179,040	14,615
Support Services:				
Students	-	23,500	23,467	33
General Administration	6,393	6,394	5,376	1,018
School Administration	19,094	21,633	20,140	1,493
Student Transportation	<u>-</u>	<u>10,366</u>	<u>7,086</u>	<u>3,280</u>
Total expenditures	<u>279,614</u>	<u>255,548</u>	<u>235,109</u>	<u>20,439</u>
Excess (deficiency) of revenues over expenditures	(279,614)	(255,548)	(134,122)	121,426
Beginning cash balance budgeted	279,614	255,548	-	(255,548)
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>	(134,122)	<u>\$ (134,122)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			115,751	
Change in payables			1,787	
Change in deferred revenue			<u>16,584</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ARRA - 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, 2011

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 349,404	\$ 435,895	\$ 86,491
 Expenditures:				
Current:				
Instruction	92,301	142,946	142,136	810
Support Services:				
Students	130,603	420,958	420,354	604
General Administration	<u>4,794</u>	<u>13,198</u>	<u>13,162</u>	<u>36</u>
Total expenditures	<u>227,698</u>	<u>577,102</u>	<u>575,652</u>	<u>1,450</u>
Excess (deficiency) of revenues over expenditures	(227,698)	(227,698)	(139,757)	87,941
Beginning cash balance budgeted	227,698	227,698	-	(227,698)
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>	(139,757)	<u>\$ (139,757)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			138,949	
Change in payables			<u>808</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ARRA - 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, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 7,624	\$ 16,745	\$ 9,121
 Expenditures:				
Current:				
Instruction	12,439	19,863	16,425	3,438
Support Services:				
Students	1,500	1,475	296	1,179
General Administration	<u>301</u>	<u>526</u>	<u>391</u>	<u>135</u>
Total expenditures	<u>14,240</u>	<u>21,864</u>	<u>17,112</u>	<u>4,752</u>
Excess (deficiency) of revenues over expenditures	(14,240)	(14,240)	(367)	13,873
Beginning cash balance budgeted	14,240	14,240	-	(14,240)
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>	(367)	<u>\$ (367)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>367</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ARRA - MCKINNEY VENTO HOMELESS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 725	\$ 6,329	\$ 5,604
Expenditures:				
Current:				
Instruction	4,382	3,858	3,853	5
Support Services:				
Students	1,640	2,733	2,035	698
School Administration	-	156	152	4
Total expenditures	<u>6,022</u>	<u>6,747</u>	<u>6,040</u>	<u>707</u>
Excess (deficiency) of revenues over expenditures	(6,022)	(6,022)	289	6,311
Beginning cash balance budgeted	6,022	6,022	-	(6,022)
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>	289	<u>\$ 289</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(289)</u>	
			<u>\$ -</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ARRA - 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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal grant	\$ -	\$ 3,642	\$ 8,508	\$ 4,866
 Expenditures:				
Current:				
Instruction	-	3,642	3,642	-
Excess of revenues over expenditures	-	-	4,866	4,866
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	4,866	<u>\$ 4,866</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(4,866)</u>	
			<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, 2011

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ 69,153	\$ 76,075	\$ 74,492	\$ (1,583)
Expenditures:				
Current:				
Instruction	19,915	26,677	26,649	28
Support Services:				
Students	35,164	36,089	35,093	996
General Administration	1,687	1,747	1,714	33
School Administration	12,387	11,562	11,498	64
Total expenditures	69,153	76,075	74,954	1,121
Excess (deficiency) of revenues over expenditures	-	-	(462)	(462)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(462)	\$ (462)
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			462	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

P.L. 81-874 SPECIAL / INDIAN EDUCATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Public Law 874	\$ 69,660	\$ 69,660	\$ 75,803	\$ 6,143
Expenditures:				
Current:				
Instruction	-	13,452	13,433	19
Support Services:				
General Administration	81,770	2,145	2,139	6
School Administration	<u>78,925</u>	<u>78,201</u>	<u>78,003</u>	<u>198</u>
Total expenditures	<u>160,695</u>	<u>93,798</u>	<u>93,575</u>	<u>223</u>
Excess (deficiency) of revenues over expenditures	(91,035)	(24,138)	(17,772)	6,366
Beginning cash balance budgeted	91,035	24,138	-	(24,138)
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>	(17,772)	<u>\$ (17,772)</u>
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>99,267</u>	
			<u>\$ 81,495</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

IMPACT AID INDIAN EDUCATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Federal sources:				
Public Law 874	\$ 99,789	\$ 99,789	\$ 156,264	\$ 56,475
Expenditures:				
Current:				
Instruction	131,317	67,793	32,174	35,619
Support Services:				
Students	81,026	58,811	54,360	4,451
Instruction	2,500	1,610	1,338	272
General Administration	12,968	6,045	5,076	969
School Administration	<u>21,584</u>	<u>23,274</u>	<u>22,624</u>	<u>650</u>
Total expenditures	<u>249,395</u>	<u>157,533</u>	<u>115,572</u>	<u>41,961</u>
Excess (deficiency) of revenues over expenditures	(149,606)	(57,744)	40,692	98,436
Beginning cash balance budgeted	149,606	57,744	-	(57,744)
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>	40,692	<u>\$ 40,692</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			(442)	
Change in deferred revenue			<u>176,816</u>	
			<u>\$ 217,066</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, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal direct grant	\$ 60,000	\$ 60,000	\$ 113,192	\$ 53,192
 Expenditures:				
Current:				
Support Services:				
Students	<u>124,003</u>	<u>124,003</u>	<u>114,748</u>	<u>9,255</u>
Excess (deficiency) of revenues over expenditures	(64,003)	(64,003)	(1,556)	62,447
Beginning cash balance budgeted	64,003	64,003	-	(64,003)
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>	(1,556)	<u>\$ (1,556)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			(190)	
Change in deferred revenue			<u>27,427</u>	
			<u>\$ 25,681</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, 2011

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal direct grant	\$ 197,345	\$ 192,768	\$ 177,810	\$ (14,958)
Expenditures:				
Current:				
Instruction	144,384	138,679	138,570	109
Support Services:				
Students	10,842	10,678	10,668	10
Instruction	-	2,285	2,077	208
General Administration	4,813	4,408	4,400	8
School Administration	<u>37,306</u>	<u>36,718</u>	<u>36,708</u>	<u>10</u>
Total expenditures	<u>197,345</u>	<u>192,768</u>	<u>192,423</u>	<u>345</u>
Excess (deficiency) of revenues over expenditures	-	-	(14,613)	(14,613)
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>	(14,613)	<u>\$ (14,613)</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			14,423	
Change in payables			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, 2011

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 182,950	\$ 178,872	\$ (4,078)
 Expenditures:				
Current:				
Support Services:				
Instruction	-	12,361	12,343	18
General Administration	-	10,079	10,008	71
School Administration	-	160,510	160,294	216
Total expenditures	-	182,950	182,645	305
Excess (deficiency) 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			(9,148)	
Change in payables			12,921	
			\$ -	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

ARRA - STATE REVITALIZATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Federal direct grant	\$ 219,563	\$ 220,493	\$ 220,493	\$ -
 Expenditures:				
Current:				
Instruction	<u>219,563</u>	<u>220,493</u>	<u>220,493</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

EDUCATION JOBS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
Federal sources:				
Federal direct grant	\$ -	\$ 594,079	\$ 594,079	\$ -
 Expenditures:				
Current:				
Instruction	-	594,079	594,079	-
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

GOLDEN APPLE FOUNDATION SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	<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	\$ -	\$ 1,000	\$ 1,000	\$ -
 Expenditures:				
Current:				
Instruction	-	1,000	587	413
Excess of revenues over expenditures	-	-	413	413
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	413	<u>\$ 413</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			-	
			<u>\$ 413</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Grant	\$ -	\$ 22,848	\$ 19,302	\$ (3,546)
 Expenditures:				
Current:				
Instruction	-	22,848	17,834	5,014
Excess of revenues over expenditures	-	-	1,468	1,468
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,468	<u>\$ 1,468</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>3,545</u>	
			<u>\$ 5,013</u>	

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

DUAL CREDIT INSTRUCTIONAL MATATERIALS SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 1,201	\$ 1,201	\$ -
Expenditures:				
Current:				
Instruction	-	1,201	1,201	-
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

GO BOND LIBRARY SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 3,684	\$ 21,936	\$ 18,252
Expenditures:				
Current:				
Support Services:				
Instruction	-	3,684	3,677	7
Excess of revenues over expenditures	-	-	18,259	18,259
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	18,259	<u>\$ 18,259</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(18,259)	
			<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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 40,908	\$ -	\$ (40,908)
Expenditures:				
Current:				
Support Services:				
Instruction	-	1,075	1,074	1
Central Services	-	39,833	9,885	29,948
Total expenditures	-	40,908	10,959	29,949
Excess (deficiency) of revenues over expenditures	-	-	(10,959)	(10,959)
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	\$ -	\$ -	(10,959)	\$ (10,959)
RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			40,908	
			<u>\$ 29,949</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, 2011

	<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	\$ -	\$ 24,845	\$ -	\$ (24,845)
 Expenditures:				
Current:				
Instruction	<u>-</u>	<u>24,845</u>	<u>6,039</u>	<u>18,806</u>
Excess (deficiency) of revenues over expenditures	-	-	(6,039)	(6,039)
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>	(6,039)	<u>\$ (6,039)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in payables			(828)	
Change in deferred revenue			<u>24,845</u>	
			<u>\$ 17,978</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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ 9,657	\$ 9,657
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	9,657	9,657
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	9,657	<u>\$ 9,657</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(9,657)	
			<u>\$ -</u>	

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, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ 1,906	\$ -	\$ (1,906)
 Expenditures:				
Current:				
Support Services:				
School Administration	<u>-</u>	<u>1,906</u>	<u>96</u>	<u>1,810</u>
Excess (deficiency) of revenues over expenditures	-	-	(96)	(96)
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>	(96)	<u>\$ (96)</u>
 RECONCILIATION TO GAAP BASIS:				
Change in deferred revenue			<u>2,002</u>	
			<u>\$ 1,906</u>	

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, 2011

	<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	\$ -	\$ 29,801	\$ 29,800	\$ (1)
 Expenditures:				
Current:				
Food Services Operations	-	29,801	29,800	1
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

SINOI SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ 26,589	\$ 26,589
Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	26,589	26,589
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	26,589	<u>\$ 26,589</u>
RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			<u>(26,589)</u>	
			<u>\$ -</u>	

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ -	\$ 3,128	\$ 3,128
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	3,128	3,128
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	3,128	<u>\$ 3,128</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(3,128)	
			<u>\$ -</u>	

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, 2011

	<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	\$ -	\$ -	\$ -	\$ -
 Expenditures:				
Current:				
Instruction	-	-	-	-
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 deferred revenue			<u>539</u>	
			<u>\$ 539</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 61,777	\$ 88,238	\$ 26,461
 Expenditures:				
Current:				
Instruction	-	27,877	20,052	7,825
Support Services:				
Students	-	33,583	31,910	1,673
Instruction	<u>-</u>	<u>317</u>	<u>267</u>	<u>50</u>
Total expenditures	<u>-</u>	<u>61,777</u>	<u>52,229</u>	<u>9,548</u>
Excess of revenues over expenditures	-	-	36,009	36,009
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>	36,009	<u>\$ 36,009</u>
 RECONCILIATION TO GAAP BASIS:				
Change in grant receivable			(31,835)	
Change in payables			<u>(4,174)</u>	
			<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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Grant	\$ -	\$ 30,504	\$ 15,500	\$ (15,004)
Expenditures:				
Current:				
Instruction	-	20,004	13,632	6,372
Support Services:				
Students	-	1,000	530	470
Instruction	-	500	500	-
School Administration	-	9,000	-	9,000
Total expenditures	-	30,504	14,662	15,842
Excess of revenues over expenditures	-	-	838	838
Fund balance at beginning of the year	-	-	-	-
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	838	<u>\$ 838</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			(1,099)	
Change in deferred revenue			<u>15,004</u>	
			<u>\$ 14,743</u>	

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

CAPITAL PROJECTS FUNDS
Year Ended June 30, 2010

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, 2011

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Revenues:				
Local sources:				
Earnings from investments	\$ 21,164	\$ 21,164	\$ 14,489	\$ (6,675)
Expenditures:				
Current:				
Support Services:				
Operation & Maintenance of Plant	1,540,000	2,440,000	1,192,090	1,247,910
Capital outlay:				
Equipment	-	100,000	40,493	59,507
Construction in progress	<u>10,451,230</u>	<u>12,301,091</u>	<u>11,576,690</u>	<u>724,401</u>
Total expenditures	<u>11,991,230</u>	<u>14,841,091</u>	<u>12,809,273</u>	<u>2,031,818</u>
Excess (deficiency) of revenues over expenditures	(11,970,066)	(14,819,927)	(12,794,784)	2,025,143
Other financing sources:				
Sale of bonds	<u>6,000,000</u>	<u>6,000,000</u>	<u>5,961,120</u>	<u>(38,880)</u>
Net change in fund balance	(5,970,066)	(8,819,927)	(6,833,664)	1,986,263
Beginning cash balance budgeted	5,970,066	8,819,927	-	(8,819,927)
Fund balance at beginning of the year	-	-	<u>8,216,382</u>	<u>8,216,382</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	1,382,718	<u>\$ 1,382,718</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>490,027</u>	
			<u>\$ 1,872,745</u>	

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, 2011

	<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	\$ -	\$ -	\$ 5,000	\$ 5,000
 Expenditures:				
Current:				
Instruction	-	-	-	-
Excess of revenues over expenditures	-	-	5,000	5,000
Fund balance (deficit) at beginning of the year	-	-	(5,000)	(5,000)
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

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, 2011

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grant	\$ -	\$ 65,503	\$ 58,645	\$ (6,858)
Local sources:				
District school tax levy	2,331,115	2,331,115	1,601,178	(729,937)
Earnings from investments	<u>3,838</u>	<u>3,838</u>	<u>3,935</u>	<u>97</u>
Total revenues	<u>2,334,953</u>	<u>2,400,456</u>	<u>1,663,758</u>	<u>(736,698)</u>
Expenditures:				
Current:				
Support Services:				
General Administration	8,203	8,203	8,196	7
Operation & Maintenance of Plant	3,095,200	3,065,703	947,692	2,118,011
Capital outlay:				
Land and improvements	6,000	106,000	78,251	27,749
Equipment	150,000	150,000	-	150,000
Construction in progress	<u>500,000</u>	<u>500,000</u>	<u>456,966</u>	<u>43,034</u>
Total expenditures	<u>3,759,403</u>	<u>3,829,906</u>	<u>1,491,105</u>	<u>2,338,801</u>
Excess (deficiency) of revenues over expenditures	(1,424,450)	(1,429,450)	172,653	1,602,103
Beginning cash balance budgeted	1,424,450	1,429,450	-	(1,429,450)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>2,283,817</u>	<u>2,283,817</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>2,456,470</u>	<u>\$ 2,456,470</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			7,475	
Change in due from other governments			24,131	
Change in payables			20,971	
Change in deferred property taxes			<u>(1,995)</u>	
			<u>\$ 2,507,052</u>	

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

DEBT SERVICE FUND
Year Ended June 30, 2010

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive <u>(Negative)</u>
Revenues:				
Local sources:				
District school tax levy	\$ 5,150,747	\$ 5,150,747	\$ 4,418,560	\$ (732,187)
Earnings from investments	<u>7,929</u>	<u>7,929</u>	<u>6,803</u>	<u>(1,126)</u>
Total revenues	<u>5,158,676</u>	<u>5,158,676</u>	<u>4,425,363</u>	<u>(733,313)</u>
Expenditures:				
Current:				
Support Services:				
General Administration	25,235	25,235	22,507	2,728
Debt service:				
Principal retirement	2,500,000	3,850,000	3,850,000	-
Bond interest paid	2,650,747	2,759,565	2,759,564	1
Reserves	<u>4,893,488</u>	<u>3,434,670</u>	<u>-</u>	<u>3,434,670</u>
Total expenditures	<u>10,069,470</u>	<u>10,069,470</u>	<u>6,632,071</u>	<u>3,437,399</u>
Excess (deficiency) of revenues over expenditures	(4,910,794)	(4,910,794)	(2,206,708)	2,704,086
Beginning cash balance budgeted	4,910,794	4,910,794	-	(4,910,794)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>5,692,503</u>	<u>5,692,503</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	3,485,795	<u>\$ 3,485,795</u>
RECONCILIATION TO GAAP BASIS:				
Change in property tax receivable			1,526	
Change in due from other governments			53,487	
Change in deferred property taxes			<u>(529)</u>	
			<u>\$ 3,540,279</u>	

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u> <u>(Budgetary Basis)</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive <u>(Negative)</u>
Revenues:				
Local sources:				
Grant	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Support Services:				
Central Services	<u>127,353</u>	<u>127,353</u>	<u>27,133</u>	<u>100,220</u>
Excess (deficiency) of revenues over expenditures	(127,353)	(127,353)	(27,133)	100,220
Beginning cash balance budgeted	127,353	127,353	-	(127,353)
Fund balance at beginning of the year	<u>-</u>	<u>-</u>	<u>127,353</u>	<u>127,353</u>
Fund balance at end of the year	<u>\$ -</u>	<u>\$ -</u>	100,220	<u>\$ 100,220</u>
RECONCILIATION TO GAAP BASIS:				
Change in payables			<u>-</u>	
			<u>\$ 100,220</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, 2011

Activity		Balance			Balance
Fund	ASSETS	<u>June 30, 2010</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>June 30, 2011</u>
026	Bloomfield High School	\$ 105,934	\$ 154,561	\$ 165,547	\$ 94,948
095	Mesa Alta School	28,223	57,580	52,509	33,294
025	Blanco School	11,509	34,619	34,391	11,737
114	H. Hayes Scholarship	505	1	-	506
033	Central School	44,096	15,959	19,302	40,753
125	Naaba Ani School	17,061	11,893	10,963	17,991
030	Bloomfield Learning Center	29,225	10,067	11,971	27,321
001	Charlie Brown Secondary	<u>7,203</u>	<u>1,372</u>	<u>2,721</u>	<u>5,854</u>
	Pooled cash and investments	<u>\$ 243,756</u>	<u>\$ 286,052</u>	<u>\$ 297,404</u>	<u>\$ 232,404</u>
	 LIABILITIES				
	Deposits held for others	<u>\$ 243,756</u>	<u>\$ 286,052</u>	<u>\$ 297,404</u>	<u>\$ 232,404</u>

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

**SCHEDULE OF PLEDGED COLLATERAL
June 30, 2011**

	<u>Citizens Bank</u>
Cash on deposit at June 30, 2011	\$ 11,827,934
Less FDIC coverage	<u>250,000</u>
Uninsured funds	<u>\$ 11,577,934</u>
50% collateral requirement	\$ 5,788,967
Pledged collateral	<u>8,373,104</u>
Excess (deficiency) of pledged collateral	<u>\$ 2,584,137</u>

Pledged collateral of financial institutions consists of the following at June 30, 2011

	<u>Maturity</u>	<u>CUSIP #</u>	<u>Market Value</u>
Citizens Bank:			
FHLB	4/15/2020	433866DD9	\$ 1,588,740
FHLB	5/15/2028	31395GQY1	747,467
FHLB	8/25/2033	31393ULG6	847,434
FHLB	1/15/2018	31393VL58	883,365
FHLB	11/15/2016	31394KLX0	645,349
FHLB	12/15/2031	31394MZF0	1,326,089
FHLB	12/25/2033	94980DAA6	964,987
FHLMC	12/25/2035	36202EGN3	<u>1,369,673</u>
			<u>\$ 8,373,104</u>

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

STATE OF NEW MEXICO
BLOOMFIELD SCHOOL DISTRICT NO. 6

CASH RECONCILIATION
June 30, 2011

	Beginning Cash	Receipts	Distributions	Other	Net Cash End of Period	Adjustments to the report	Total Cash on Report
Operations	\$ 1,075,808	\$ 21,287,758	\$ (20,829,080)	\$ (27,000)	\$ 1,507,486	\$ 175	\$ 1,507,661
Transportation	68,373	1,173,870	(1,194,399)	-	47,844	-	47,844
Instructional Materials	174,551	122,936	(242,624)	-	54,863	-	54,863
Food Services	353,672	1,482,488	(1,406,208)	(54)	429,898	20	429,918
Athletics	33,477	164,289	(163,545)	-	34,221	290	34,511
Activity Funds	289,663	291,868	(314,900)	(468)	266,163	(232,404)	33,759
Federal Flowthrough Funds	(257,647)	2,671,214	(2,767,834)	27,000	(327,267)	-	(327,267)
Federal Direct Funds	286,928	1,591,006	(1,588,489)	-	289,445	-	289,445
Local Grants	3,546	20,302	(18,422)	-	5,426	-	5,426
State Flowthrough Funds	6,983	92,312	(51,772)	-	47,523	-	47,523
State Direct Funds	(43,578)	88,238	(52,229)	-	(7,569)	-	(7,569)
Local/State	15,004	15,500	(14,662)	-	15,842	-	15,842
Bond Building	8,879,972	5,975,609	(12,809,273)	-	2,046,308	-	2,046,308
Special Capital Outlay - State	(5,000)	5,000	-	-	-	-	-
Capital Improvements SB-9	2,197,879	1,663,758	(1,491,105)	-	2,370,532	-	2,370,532
Debt Service	5,323,135	4,425,363	(6,632,073)	-	3,116,425	-	3,116,425
Deferred Sick Leave	127,353	-	(27,133)	-	100,220	-	100,220
Agency Funds	-	-	-	-	-	232,404	232,404
Total	\$ 18,530,119	\$ 41,071,511	\$ (49,603,748)	\$ (522)	\$ 9,997,360	\$ 485	\$ 9,997,845

Account Name	Account Type	Bank Name	Bank Amount	Adjustments to report:	
Operational	Checking	Citizens Bank	\$ 1,733,203	Clearing bank accounts	\$ 175
Cafeteria	Checking	Citizens Bank	429,898	Cash on hand	20
Activities	Checking	Citizens Bank	300,383	Referee clearing account	290
Federal	Checking	Citizens Bank	611		\$ 485
Bond Building	Checking	Citizens Bank	2,018,938		
Bonds	Checking	Citizens Bank	27,370	Adjustments to cash:	
Capital projects	Checking	Citizens Bank	2,370,532	Bank Balance	\$ 11,827,934
Debt Service	Checking	Citizens Bank	3,116,425	Outstanding deposits	-
AP Clearing	Checking	Citizens Bank	1,753,172	Outstanding checks	(1,830,109)
Payroll Clearing	Checking	Citizens Bank	77,069	Cash on hand	20
Athletic	Checking	Citizens Bank	333	Total adjustment to cash	\$ 9,997,845
Total			\$ 11,827,934		

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, 2011, and have issued our report thereon dated September 12, 2011. 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

Management of Bloomfield Municipal School District No. 6 is responsible for establishing and maintaining effective 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bloomfield Municipal School District No. 6's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of 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 a 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 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 a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency in internal control over financial reporting. Finding 2011-01. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

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.



September 12, 2011

**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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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

Independent Auditor's Report

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 March, 2011) 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, 2011. 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, 2011.

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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.



September 12, 2011

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
Year Ended June 30, 2011

A. PRIOR YEAR AUDIT FINDINGS

2010 – 1 RECEIPT NUMBERS NOT USED SEQUENTIALLY

Current Status: Resolved. Not repeated in the current year.

2010 – 2 UNTIMELY DEPOSIT OF RECEIPTS

Current Status: Resolved. Not repeated in the current year.

2010 – 3 DISBURSEMENTS MADE WITHOUT PURCHASE ORDER

Current Status: Resolved. Not repeated in the current year.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2011

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 was one significant deficiency 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:
 - P.L. 81-874 Special / Indian Education CFDA# 84.041
 - USDA Child Nutrition Cluster CFDA# 10.555 and 10.553;
 - Education Jobs CFDA# 84.410.
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, 2011

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

2011 – 1 UNTIMELY PAYMENT OF PURCHASES

Significant Deficiency?

Yes

Material Weakness?

No

Internal Control?

Yes

Compliance?

No

Other Matter?

No

Condition: Four of the Thirty disbursements tested were purchases that were not paid within 45 days of being invoiced.

Criteria: Disbursement payments made in remittance for products and/or services received by the District should be made in a timely manner as part of sound accounting practices. Payment should be made within vendor terms or within thirty days of the invoice date.

Cause: The District did not pay for purchases within an appropriate time.

Effect of condition: Late fees can be added to the cost of purchases made that are not paid for in a timely manner. Payment of such late fees is not an allowable cost under the guidelines established by the federal government.

Recommendation: A system should be implemented to ensure that invoices are paid within a period not to exceed thirty days from the invoice date. Management's response: Resolved by the Business Office by monitoring unpaid invoices in a file, until paid. A review of this file will be made weekly, if not daily, to determine if all the necessary documentation is available that will allow for disbursement payment to be made for each purchase.

Management's Response: In May 2011 the District implemented a process that is as follows: Once the Business Office identifies that a purchase or a payment is made that violates the District procedure or the NM State Procurement Code a letter will be generated from the Business Office that is sent to the person requesting payment and their supervisor. The letter will identify 1) the transaction, 2) the violation, 3) the reason given by the employee as to why the established purchasing procedures of the School District were not followed, and 4) a determination from the Finance and Operations Director on whether or not the payment will be made by the School District. The expectation is that the supervisor's involvement will improve compliance. Repeated violations may result in disciplinary action.

STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2011

C. AUDIT FINDINGS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

No audit findings to report.

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, 2011

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Cluster Programs</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	\$ 785,709	
USDA School Breakfast Program	10.553	21000	<u>341,567</u>	
Total Child Nutrition Cluster				1,127,276
Fresh Fruits and Vegetables	10.582	24118		27,984
Pass-Through Program From:				
New Mexico Human Service Department:				
USDA Commodities Program	10.550	21000		<u>102,220</u>
Total U.S. Department of Agriculture				<u>1,257,480</u>
<u>U.S. Department of Defense:</u>				
Pass-Through Program From:				
National Guard Military Projects	12.401	11000		<u>37,317</u>
<u>U.S. Department of Interior</u>				
Pass-Through Programs From:				
Office of the Navajo Nation:				
Johnson O'Malley	15.130	25131		<u>74,954</u>
<u>U.S. Department of Education:</u>				
Pass-Through Programs From:				
New Mexico Department of Education:				
<u>Special Education (IDEA) Cluster:</u>				
Entitlement IDEA-B	84.027	24106	801,794	
Discretionary IDEA-B	84.027	24107	3,831	
Preschool IDEA-B	84.173	24109	39,052	
IDEA-B CEIS	84.027	24112	105,956	
ARRA - Entitlement IDEA-B	84.391	24206	574,844	
ARRA - Preschool IDEA-B	84.392	24209	<u>17,112</u>	
Total Special Education (IDEA) Cluster				\$ 1,542,589

(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, 2011

<u>Federal Grantor/Pass - Through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Cluster Programs</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Education (continued):</u>				
Pass-Through Programs From (continued):				
New Mexico Department of Education (continued):				
<u>Title I, Part A Cluster:</u>				
Title I	84.010	24101	\$ 684,664	
ARRA - Title I	84.389	24201	233,322	
ARRA - Title I School Improvement	84.387	24262	<u>3,642</u>	
Total Title I, Part A Cluster:				921,628
Title III English Language	84.365	24153		36,428
Title II Teacher Quality	84.367	24154		199,571
Carl D Perkins	84.048	24174		26,230
Carl D Perkins Secondary Redistribution	84.048	24176		4,250
ARRA - McKinney Vento Homeless	84.387	24213		6,040
ARRA - State Revitalization	84.394	25250		220,493
Education Jobs	84.410	25255		<u>594,079</u>
Subtotal Pass-Through Programs				<u>3,551,308</u>
Direct Programs:				
P.L. 81-874 Special / Indian Education	84.041	25145		835,092
Indian Ed Formula Grant	84.060	25184		192,257
Teacher Quality Enhancement	84.336	25202		<u>169,723</u>
Subtotal Direct Programs				<u>1,197,072</u>
Total U.S. Department of Education				<u>4,748,380</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>114,938</u>
Total Expenditures of Federal Awards				<u>\$ 6,233,069</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, 2011

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 March 2011 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 2011 cash and non-cash expenditures to ensure coverage of at least 25% (LOW risk auditee) of federally granted funds. Actual coverage is approximately 41% of total cash and non-cash federal award program expenditures. Total cash expenditures were in the amount of \$6,130,849 and all non-cash expenditures amounted to \$102,220.

Major Federal Award Program Description	<u>Expenditure</u>
Cash assistance:	
P.L. 81-874 Special / Indian Education	\$ 835,092
USDA Child Nutrition Cluster	1,127,276
Education Jobs	<u>594,079</u>
Total	<u>\$ 2,556,447</u>

The School District's federal programs P.L. 81-874 Special / Indian Education and Education Jobs were considered high risk Type A programs for the 2011 audit.

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

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, 2011. 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 2011.

REQUIRED DISCLOSURE

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STATE OF NEW MEXICO
BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

REQUIRED DISCLOSURES
Year Ended June 30, 2011

REQUIRED DISCLOSURE

The financial statements were prepared by the independent public accountants.

An exit conference was held September 12, 2011, during which the audit findings were discussed. The exit conference was attended by the following individuals:

BLOOMFIELD MUNICIPAL SCHOOL DISTRICT NO. 6

Tasha Lucero	Board Vice-President
Chuck Culpepper	Acting Superintendent
Gary Giron	Finance & Operations Officer
Anna Redding	Operations Manager
April John	Audit Committee Member

KEYSTONE ACCOUNTING, LLC

Terry Ogle, CPA	Partner
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