

IV. DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables and Deferred Revenues (Continued)

Governmental funds report 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>
General fund:		
Delinquent property taxes receivable	\$ 474,893	\$ -
Adjudicated fines receivable	1,464,731	-
Other	181	-
Total general fund	<u>1,939,805</u>	<u>-</u>
Debt service:		
Delinquent property taxes receivable	<u>113,546</u>	<u>-</u>
Total debt service	<u>113,546</u>	<u>-</u>
Other governmental funds:		
Delinquent property taxes receivable	154	-
Lien assessments	<u>228,922</u>	<u>-</u>
Total other governmental funds	<u>229,076</u>	<u>-</u>
Total governmental funds	<u>\$ 2,282,427</u>	<u>\$ -</u>

C. Capital Assets

Capital assets are recorded at cost or, if donated, at fair value at the date of receipt. In accordance with GASB 34, depreciation policies were adopted to include useful lives and classification by function. Infrastructure assets are valued in two ways: either actual historical cost where the amount can be determined from existing records or using current cost deflated to the year of construction. Once the historical cost is determined, regardless of how it is determined, the asset is then depreciated over its useful life.

(continued)