

C. Capital Assets

Capital assets are recorded at cost or, if donated, at fair value at the date of receipt. 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.

Capital asset activity for the year ended September 30, 2013, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,371,813	\$ -	\$(125,000)	\$ 6,246,813
Construction in progress	36,819,378	620,184	(36,819,378)	620,184
Total assets not being depreciated	<u>43,191,191</u>	<u>620,184</u>	<u>(36,944,378)</u>	<u>6,866,997</u>
Capital assets, being depreciated:				
Buildings and improvements	24,129,704	37,066,148	(1,781,424)	59,414,428
Infrastructure	5,232,656	-	-	5,232,656
Machinery and equipment	<u>7,933,307</u>	<u>565,452</u>	<u>(435,329)</u>	<u>8,063,430</u>
Total capital assets being depreciated	<u>37,295,667</u>	<u>37,631,600</u>	<u>(2,216,753)</u>	<u>72,710,514</u>
Less accumulated depreciation:				
Buildings and improvements	(5,399,676)	(1,569,795)	1,173,175	(5,796,296)
Infrastructure	(2,454,214)	(112,127)	-	(2,566,341)
Machinery and equipment	<u>(5,210,113)</u>	<u>(591,995)</u>	<u>398,675</u>	<u>(5,403,433)</u>
Total accumulated depreciation	<u>(13,064,003)</u>	<u>(2,273,917)</u>	<u>1,571,850</u>	<u>(13,766,070)</u>
Total capital assets being depreciated, net	<u>24,231,664</u>	<u>35,357,683</u>	<u>(644,903)</u>	<u>58,944,444</u>
Governmental activities capital assets, net	<u>\$ 67,422,855</u>	<u>\$ 35,977,867</u>	<u>\$(37,589,281)</u>	<u>\$ 65,811,441</u>