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## 7. Property, plant and equipment

	Land	Buildings and improvements	Machinery and equipment	Major spare parts	Furniture and equipment	Vehicles	Construction in progress	Total
<b>Cost:</b>								
As of January 1, 2014	\$1,412,665	\$ 21,653,975	\$ 178,422,044	\$ 3,383,159	\$ 448,848	\$3,882,735	\$ 7,749,649	\$216,953,075
Additions and reclassifications	170,979	5,437,002	45,216,253	1,016,036	219,062	67,707	(7,711,228)	44,415,811
Retirements	—	—	(163)	—	(4,569)	(19,000)	—	(23,732)
As of December 31, 2014	1,583,644	27,090,977	223,638,134	4,399,195	663,341	3,931,442	38,421	261,345,154
Additions	—	—	20,301	—	4,470	—	33,199	57,970
Retirements	—	—	—	—	(10,199)	—	—	(10,199)
As of March 31, 2015	<b>\$1,583,644</b>	<b>\$ 27,090,977</b>	<b>\$ 223,658,435</b>	<b>\$ 4,399,195</b>	<b>\$ 657,612</b>	<b>\$3,931,442</b>	<b>\$ 71,620</b>	<b>\$261,392,925</b>
<b>Accumulated depreciation:</b>								
As of January 1, 2014	\$ —	\$ 2,328,318	\$ 19,460,153	—	\$ 82,016	\$ 521,178	—	\$ 22,391,665
Depreciation	—	1,105,145	9,003,892	—	58,472	292,679	—	10,460,188
Retirements	—	—	(164)	—	(2,141)	(17,405)	—	(19,710)
As of December 31, 2014	—	3,433,463	28,463,881	—	138,347	796,452	—	32,832,143
Depreciation	—	339,453	2,772,747	—	14,567	72,904	—	3,199,671
Retirements	—	—	—	—	(8,504)	—	—	(8,504)
As of March 31, 2015	<b>\$ —</b>	<b>\$ 3,772,916</b>	<b>\$ 31,236,628</b>	<b>\$ —</b>	<b>\$ 144,410</b>	<b>\$ 869,356</b>	<b>\$ —</b>	<b>\$ 36,023,310</b>
<b>Carrying amounts:</b>								
As of January 1, 2014	\$1,412,665	\$ 19,325,657	\$ 158,961,891	\$ 3,383,159	\$ 366,832	\$3,361,557	\$ 7,749,649	\$194,561,410
As of December 31, 2014	\$1,583,644	\$ 23,657,514	\$ 195,174,253	\$ 4,399,195	\$ 524,994	\$3,134,990	\$ 38,421	\$228,513,011
As of March 31, 2015	<b>\$1,583,644</b>	<b>\$ 23,318,061</b>	<b>\$ 192,421,807</b>	<b>\$ 4,399,195</b>	<b>\$ 513,202</b>	<b>\$3,062,086</b>	<b>\$ 71,620</b>	<b>\$225,369,615</b>

The Company's property, plant and equipment is pledged as fiduciary guarantee under the third party borrowing arrangements (note 9). Construction in progress as of January 1, 2014 was mainly comprised by advancements to subcontractors (principally Gamesa and Iberdrola) for the construction of the Project Expansion (note 1).

The Company has recognized decommissioning and restoration provisions related to its wind park.