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**5. Accounts receivable**

	March 31 2015	December 31 2014
Empresa Nacional de Energía Eléctrica (ENEE)	\$ 11,778,468	\$ 12,293,184
Value added taxes (VAT) related to the Project's construction	1,719,343	2,430,661
Banco Financiera Comercial Hondureña S.A.(FICOHSA)	676,042	—
Crane rental services receivable	55,511	25,947
Intercompany accounts receivable (Note 6)	10,024	—
Others	19,284	77,046
	<b>\$ 14,258,672</b>	<b>\$ 14,826,838</b>
Less non-current portion (VAT)	<b>(1,719,343)</b>	<b>(2,430,661)</b>
	<b>\$ 12,539,329</b>	<b>\$ 12,396,177</b>

The outstanding balances due from ENEE correspond to trade receivables for the sale of electric power. Terms of these accounts receivable extend to 18 days for ENEE from the corresponding invoice issue date, are not subject to early-payment discounts, and do not generate interest except for late charges.

The outstanding balance of VAT relates to funds reimbursed to the main Project's subcontractors, Gamesa and Iberdrola, who were obligated to pay VAT on the acquisition of certain equipment and materials during the construction phase of the Project. Nonetheless, the Company was exempted from such VAT. The VAT receivable is denominated in Lempiras. The Honduran Tax Authority has been recognizing the Company's right to such VAT, however its reimbursement depends on the timing of the review of the documentation by the Tax Authority. Reimbursement of such amounts occurs through credit notes issued by the Tax Authority. Those credit notes can be traded in the local market, although normally with a discount ranging from 15% to 20%. The Company believes that such VAT is fully recoverable in credit notes from the Tax Authority. VAT balances as presented above reflect the anticipated discount that will be realized upon collection.

The balance with FICOHSA corresponds to VAT credits sold and full collection of this balance took place in May 2015.

**6. Balances and transactions with related parties**

The related parties with whom the Company maintains balances and performs transactions are entities under the common control of the parent company, Globelec Mesoamerica Energy (Wind), Limited. A breakdown of these balances and the respective terms and conditions is as follows:

	March 31, 2015	December 31, 2014
Accounts receivable:		
Administración Energías Renovables, S.A. (note 5)	\$ 10,024	\$ —

Maturity terms for accounts receivable and payable extend up to 30 days from the corresponding invoices' issue dates, and are not subject to any discounts for early-payment.

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