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**7. Accounts receivable**

	2014	2013
Empresa Nacional de Energía Eléctrica (ENEE)	\$ 12,293,184	\$ 5,660,657
Value added taxes (VAT) related to the Project's construction	2,430,661	3,107,508
Crane rental services receivable	25,947	161,187
Others	77,048	56,304
	<b>14,826,838</b>	8,985,656
Less non-current portion (VAT)	<b>(2,430,661)</b>	(3,107,508)
	<b>\$ 12,396,177</b>	\$ 5,878,148

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 dates; 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.

**8. Intangible assets**

	Connectivity rights (a)	Development costs (b)	Software	Total
<b>Cost:</b>				
As of December 31, 2012	\$ 11,309,448	\$ 549,350	\$ 18,245	\$11,877,043
Additions	—	—	11,264	11,264
As of December 31, 2013	11,309,448	549,350	29,509	11,888,307
Additions	3,343,309	—	18,045	3,361,354
As of December 31, 2014	<b>\$ 14,652,757</b>	<b>\$ 549,350</b>	<b>\$ 47,554</b>	<b>\$15,249,661</b>
<b>Accumulated amortization:</b>				
As of December 31, 2012	\$ 706,794	\$ 34,381	\$ 10,498	\$ 751,673
Amortization	565,435	27,505	10,875	603,815
As of December 31, 2013	1,272,229	61,886	21,373	1,355,488
Amortization	436,778	44,000	23,803	504,581
As of December 31, 2014	<b>\$ 1,709,007</b>	<b>\$ 105,886</b>	<b>\$ 45,176</b>	<b>\$ 1,860,069</b>
<b>Carrying amounts:</b>				
As of December 31, 2012	\$ 10,602,654	\$ 514,969	\$ 7,747	\$11,125,370
As of December 31, 2013	\$ 10,037,219	\$ 487,464	\$ 8,136	\$10,532,819
As of December 31, 2014	<b>\$ 12,943,750</b>	<b>\$ 443,464</b>	<b>\$ 2,378</b>	<b>\$13,389,592</b>

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