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17. General and administrative expenses

	2014	2013
Employee salaries and benefits	\$ 204,119	\$ 192,413
Professional services	89,280	214,479
Materials and supplies	69,613	30,016
Marketing	18,563	28,349
Public utilities	3,485	—
Others	20,761	17,716
	\$ 405,821	\$ 482,973

18. Income tax

The Honduran income tax rate in effect for the fiscal years ending December 31, 2014 and 2013 is 25%. In addition, entities are obligated to pay a temporary solidary contribution of 5% on their taxable income after deducting a fixed deductible amount of 1,000,000 lempiras. However, as part of the PPA, the Company was granted a corporate income tax holiday of 10 years starting on the date of commercial operations, which was December 21, 2011 (Note 1). As of the date of these financial statements, the Company has not incurred current income tax liabilities due to this exemption.

The components of the deferred tax assets and liabilities are presented below:

	Statement of Financial Position		Statement of Comprehensive Income	
	2014	2013	2014	2013
Deferred tax assets:				
Decommissioning and restoration provisions	\$ 204,424	\$ 116,993	\$ 87,431	\$(22,734)
Property, plant and equipment	94,078	49,976	44,102	95,601
Deferred tax liabilities:				
Derivative financial instruments ^{a/}	(115,586)	(166,652)	33,148	(88,503)
Net deferred taxes	\$ 182,916	\$ 317	\$164,681	\$(15,636)

^{a/} The deferred tax corresponding to the change in intrinsic value of derivative financial instruments recognized in other comprehensive income amounted to US\$17,918 in 2014 (2013: US\$0) (Note 13).

19. Agreements and commitments
19.1 Guarantees

As required under the original PPA with ENEE, the Company has provided a bank compliance guarantee of US\$4,500,000, which is backstopped by Globeleq Mesoamerica Energy (Wind) Limited and not by the Company. The Company has also provided a performance bond of US\$122,200 to the Secretariat of Natural Resources (Secretaría de Recursos Naturales y Ambiente—SERNA) as required by the operating agreement with SERNA.

These performance bonds must be maintained during the PPA term and are not funded, thus the Company has engaged a commercial bank to issue them based on a commission fee. In October 2013 the Company also provided a performance bond of US\$1,125,000 to ENEE as required by the amended PPA.

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