

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2014

(Expressed in Barbados dollars)

## 9. Cash Resources

	<u>2014</u>	<u>2013</u>
Cash	\$ 24,475,164	19,853,505
Short-term deposits	<u>43,983,031</u>	<u>45,283,952</u>
Cash and cash equivalents	68,458,195	65,137,457
Other term deposits	50,243,920	48,920,167
Mandatory reserve deposits with Central Bank of Barbados	<u>3,925,828</u>	<u>3,375,829</u>
Total cash resources	\$ <u>122,627,943</u>	<u>117,433,453</u>

Term deposits amounting to \$5,000,000 (2013 - \$5,000,000) were pledged as security for a line of credit facility with a commercial bank.

Mandatory reserve deposits with the Central Bank are non-interest bearing and represent a subsidiary's regulatory requirement to maintain a percentage of deposit liabilities as cash or deposits with the Central Bank. These non-interest bearing funds are not available to finance day-to-day operations and as such, are excluded from cash resources to arrive at cash and cash equivalents for the purpose of the statement of cash flows.

At March 31, 2014, cash resources with the exception of mandatory reserve deposits with Central Bank carry interest rates varying from 0.50% to 1% per annum (2013 - 0.50% to 1%).