

# BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2015

(Expressed in Barbados dollars)

## 16. Deposits

This amount comprises:

	<u>2015</u>	<u>2014</u>
Saving deposits	\$ 375,188,937	372,532,382
Deposits payable on fixed date	358,369,808	314,330,349
Registered retirement savings plan deposits (i)	<u>38,431,616</u>	<u>32,182,431</u>
	771,990,361	719,045,162
Interest payable	<u>3,125,924</u>	<u>2,721,668</u>
	\$ <u>775,116,285</u>	<u>721,766,830</u>

- (i) The Credit Union operates a registered retirement savings plan for the benefit of its members and guarantees a minimum return on plan deposits of the higher of 5.0% or 1.0% above the minimum deposit rate. At March 31, 2015, the minimum deposit rate was 2.5% (2014 - 2.5%).

### Concentration of deposits

Deposits (excluding interest payable) comprised the following:

	<u>2015</u>	<u>2014</u>
Personal	\$ 749,941,580	697,965,897
Commercial	<u>22,048,781</u>	<u>21,079,265</u>
	\$ <u>771,990,361</u>	<u>719,045,162</u>

At March 31, 2015, deposits pledged as security for loans to members and not available for withdrawal totalled \$ 229,404,306 (2014 - \$253,686,287). The average yield of deposits during the year was 3.05% (2014 - 3.02%).

## 17. Loans Payable

Loans payable is comprised of the following:

	<u>2015</u>	<u>2014</u>
National Insurance Board (i)	\$ 23,878,503	29,929,384
Housing Credit Fund (ii)	<u>9,566,629</u>	<u>13,759,089</u>
	\$ <u>33,445,132</u>	<u>43,688,473</u>