

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

(Expressed in Barbados dollars)

3. Net Interest Income

	<u>2017</u>	<u>2016</u>
Interest income		
Loans and advances	\$ 91,394,396	85,361,672
Financial investments	2,065,837	1,915,658
Cash resources	<u>1,781,967</u>	<u>2,184,945</u>
	<u>95,242,200</u>	<u>89,462,275</u>
Interest expense		
Deposits	32,364,857	30,791,965
Loans payable	<u>1,034,670</u>	<u>2,185,721</u>
	<u>33,399,527</u>	<u>32,977,686</u>
Net interest income	\$ <u>61,842,673</u>	<u>56,484,589</u>

4. Other Income

	<u>2017</u>	<u>2016</u>
Fee income	\$ 1,821,039	1,605,943
Legal income	1,239,028	1,145,884
Rental income	67,757	90,612
Bad debt recoveries	1,002,364	1,035,086
Insurance agency commissions	1,237,707	1,011,068
Dividend income	109,342	116,078
Realised gain on sale of investments	3,858	2,387
Gain on disposal of equipment	13,997	5,301
Lease income	12,650	-
Other	<u>96,144</u>	<u>8,790</u>
	\$ <u>5,603,886</u>	<u>5,021,149</u>

5. Staff Costs

	<u>2017</u>	<u>2016</u>
Salaries	\$ 14,746,023	13,545,031
National Insurance scheme contributions	1,134,900	1,055,453
Pension plan – defined contribution plan	93,625	88,965
Pension plan – defined benefit plan (Note 14)	557,575	567,412
Other costs	<u>1,955,454</u>	<u>1,963,229</u>
	\$ <u>18,487,577</u>	<u>17,220,090</u>