

# 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)

## 17. Deposits

(i) This amount comprises:

	<u>2017</u>	<u>2016</u>
Saving deposits	\$ 438,019,455	400,347,839
Deposits payable on fixed date	651,483,711	589,014,050
Registered retirement savings plan deposits (a)	<u>42,760,928</u>	<u>41,115,349</u>
	1,132,264,094	1,030,477,238
Interest payable	<u>6,222,052</u>	<u>6,694,936</u>
	\$ <u>1,138,486,146</u>	<u>1,037,172,174</u>

(a) The Group operates a registered retirement savings plan for the benefit of its members and guarantees a minimum return on plan deposits of the higher of 5.00% and 1.00% above the minimum deposit rate. At March 31, 2017 the minimum deposit rate was 1.50% (2016 - 2.00%).

(ii) Concentration of deposits

Deposits (excluding interest payable) comprised the following:

	<u>2017</u>	<u>2016</u>
Personal	\$ 923,911,522	828,331,680
Commercial	<u>208,352,572</u>	<u>202,145,558</u>
	\$ <u>1,132,264,094</u>	<u>1,030,477,238</u>

At March 31, 2017, deposits pledged as security for loans to members and not available for withdrawal totalled \$302,834,542 (2016 - \$283,398,239). The average yield of deposits during the year was 2.83% (2016 - 3.00%).