

BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

Notes to the Non-consolidated Financial Statements

For the year ended March 31, 2017

(Expressed in Barbados dollars)

8. Distributions to Members

Distributions to members include a dividend of \$0.238 (2016 - \$0.238) per share amounting to \$447,769 (2016 - \$417,329) and interest rebate amounting to \$2,188,556 (2016 - \$1,620,780).

9. Cash Resources

	<u>2017</u>	<u>2016</u>
Cash on hand	\$ 8,855,728	9,664,017
Cash and cash equivalents	<u>42,300,056</u>	<u>39,847,532</u>
Total cash and cash equivalents	51,155,784	49,511,549
Other term deposits	<u>42,863,834</u>	<u>52,650,680</u>
Total cash resources	\$ <u>94,019,618</u>	<u>102,162,229</u>

The average effective yield on cash resources during the year was 0.04% (2016 - 0.06%).

10. Financial Investments

The amount comprises:

	<u>2017</u>	<u>2016</u>
Held-to-maturity		
Government securities	\$ 28,260,012	28,061,741
Interest receivable	<u>276,195</u>	<u>1,012,442</u>
	\$ <u>28,536,207</u>	<u>29,074,183</u>

The average effective yield during the year on held-to-maturity investments was 6.28% (2016 - 6.28%).

	<u>2017</u>	<u>2016</u>
Available-for-sale		
Equities - quoted (i)	\$ 1,775,000	1,525,000
Equities - unquoted	<u>767,159</u>	<u>754,438</u>
	\$ <u>2,542,159</u>	<u>2,279,438</u>

(i) This represents the Credit Union's investment in 500,000 (2016 - 500,000) common shares. As at March 31, 2017, the quoted bid price of these common shares was \$3.55 (2016 - \$3.05) per share.