

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)

16. Deposits

This amount comprises:

	<u>2017</u>	<u>2016</u>
Saving deposits	\$ 438,019,455	400,347,839
Deposits payable on fixed date	472,339,369	418,230,494
Registered retirement savings plan deposits (i)	<u>42,760,928</u>	<u>41,115,349</u>
	953,119,752	859,693,682
Interest payable	<u>3,015,445</u>	<u>3,206,009</u>
	\$ <u>956,135,197</u>	<u>862,899,691</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, 2017, the minimum deposit rate was 1.5% (2016 - 2.0%).

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>29,208,230</u>	<u>31,362,002</u>
	\$ <u>953,119,752</u>	<u>859,693,682</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 - 3.0%).