

#### **REGULAR BOARD**

### **CREDIT UNION POLICY**

Then you ought to have invested my money with the bankers, and on my return I would have received what was my own with interest - Matthew 25:27

Drafted Meeting Date

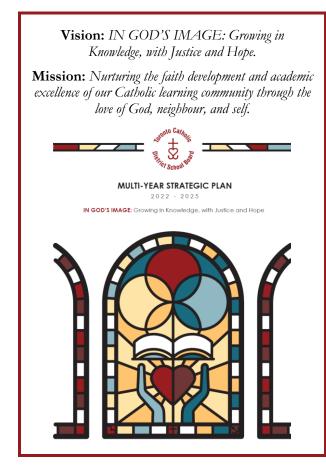
April 11, 2025 May 22, 2025

Ryan Putnam, Chief Financial Officer & Treasurer

Shazia Vlahos, Chief Communications Officer, Policy, Government Relations & Strategy

Nicole McInerney, Acting Chief Communications Officer, Policy, Government Relations & Strategy

#### RECOMMENDATION REPORT



Brendan Browne
Director of Education

Adrian Della Mora
Associate Director of Academic
Affairs & Chief Operating Officer

Derek Boyce

Associate Director of Corporate Services and Chief Commercial Officer

Ryan Putnam Chief Financial Officer and Treasurer

## A. EXECUTIVE SUMMARY

The report recommends to Board that the Credit Union Policy, formerly A. 10 be rescinded.

The cumulative staff time required to prepare this report was 3 hours.

#### B. PURPOSE

The report outlines the rationale and the recommendation to rescind the Credit Union Policy.

## C. BACKGROUND

- 1. The Credit Union Policy was last reviewed and approved in May 2022.
- 2. On October 1, 2024, GAP approved the finance related policies.
- 3. On May, 6, 2025, GAP approved that the policy be rescinded.

# D. EVIDENCE/RESEARCH/ANALYSIS

- 1. TCDSB employees decide which financial institutions to use with respect to their financial services, including the Credit Union.
- 2. Office space for the Credit Union is no longer being utilized.
- 3. Cooperating with and providing payroll deductions with financial institutions used by staff is a standard business practice.
- 4. Rescinding the Credit Union Policy does not impact the staff utilizing the Credit Union for financial services, nor the Credit Union itself.

## E. GAP RECOMMENDATION

1. GAP recommends to Board that the Credit Union Policy provided in Appendix A be rescinded.