POLICY:	POLICY No.
Borrowing, Investments and Banking	**E-1**
EFFECTIVE DATE AS OF: **October 22, 2024**	PRIOR VERSIONS: **March 22, 2022** **April 27, 2021** **June 28, 2016**

1. Policy Purpose:

The purpose of this policy is to clearly state the rules and limitations that the board must comply with regarding borrowings, investment and banking.

2. Policy:

a) Borrowings and Investments:

All borrowings and investments will adhere to the requirements of the Manitoba Institute and o Trades and Technology Act as follows:

The board may:

- borrow money that may, in any fiscal year, be required to meet the ordinary expenditures of the Institute until the revenues for that fiscal year are available, and, with approval of the Lieutenant Governor in Council, borrow money for any other purpose.

- subject to limitations imposed by any trust, invest money belonging to the Institute, or held by it in trust, in any kind of property, whether real, personal or mixed, exercising the judgement and care that a person of prudence, discretion and intelligence would exercise in administering the property of others.

MITT may borrow sums of money by way of overdraft or line of credit to fund short- term operating requirements. MITT will not incur debt in an amount greater than can be repaid by certain, otherwise unencumbered revenues by year end.

All long-term debt requirements will be submitted to the Province of Manitoba for approval and must be signed-off by the Corporate Secretary of MITT.

Operating funds in excess of the amounts needed to meet anticipated cash requirements of the Institute will be invested in accordance with the MITT General Investment Policy until such time as they are expected to be required.

Operating and endowment funds will be invested in separate portfolios.

b) Banking:

Banking requirements of MITT shall be conducted with one or more credit unions, banks, or other financial institutions to be selected by the board.

The board shall by resolution authorize the signing authorities for the Institution.

3. References:

The Manitoba Institute of Trades and Technology Act – Section 6(2) MITT

Administrative Policies:

FI-4 MITT General Investment Policy