



University of Victoria  
Faculty Association

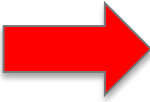
# MIL RATE PROPOSAL

ANNUAL GENERAL MEETING  
11 APRIL 2018

# OUTLINE

- Mil Rate Change Process
- Budget Principles
- Mil Rate Proposal
  - Effect on Reserve Levels
- Discussion and Decision

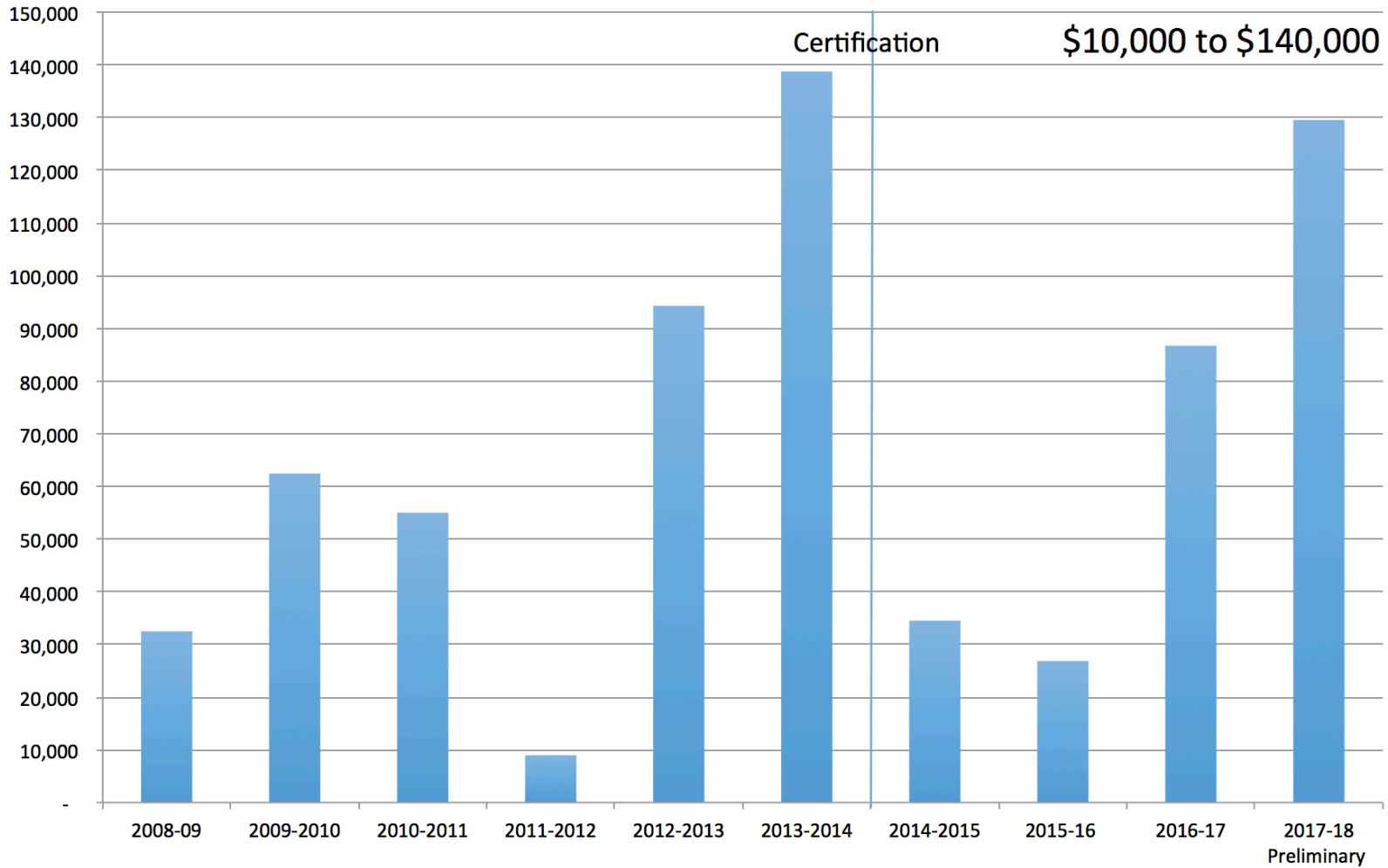
# MIL RATE CHANGE PROCESS

- Finance and Investment Committee recommends mil rate change
- Executive Committee recommends sending to Council
- Council recommends sending to AGM and to Membership vote
-  • Annual General Meeting two-thirds majority approves holding a membership vote
- Membership vote (requires two-thirds majority to pass)

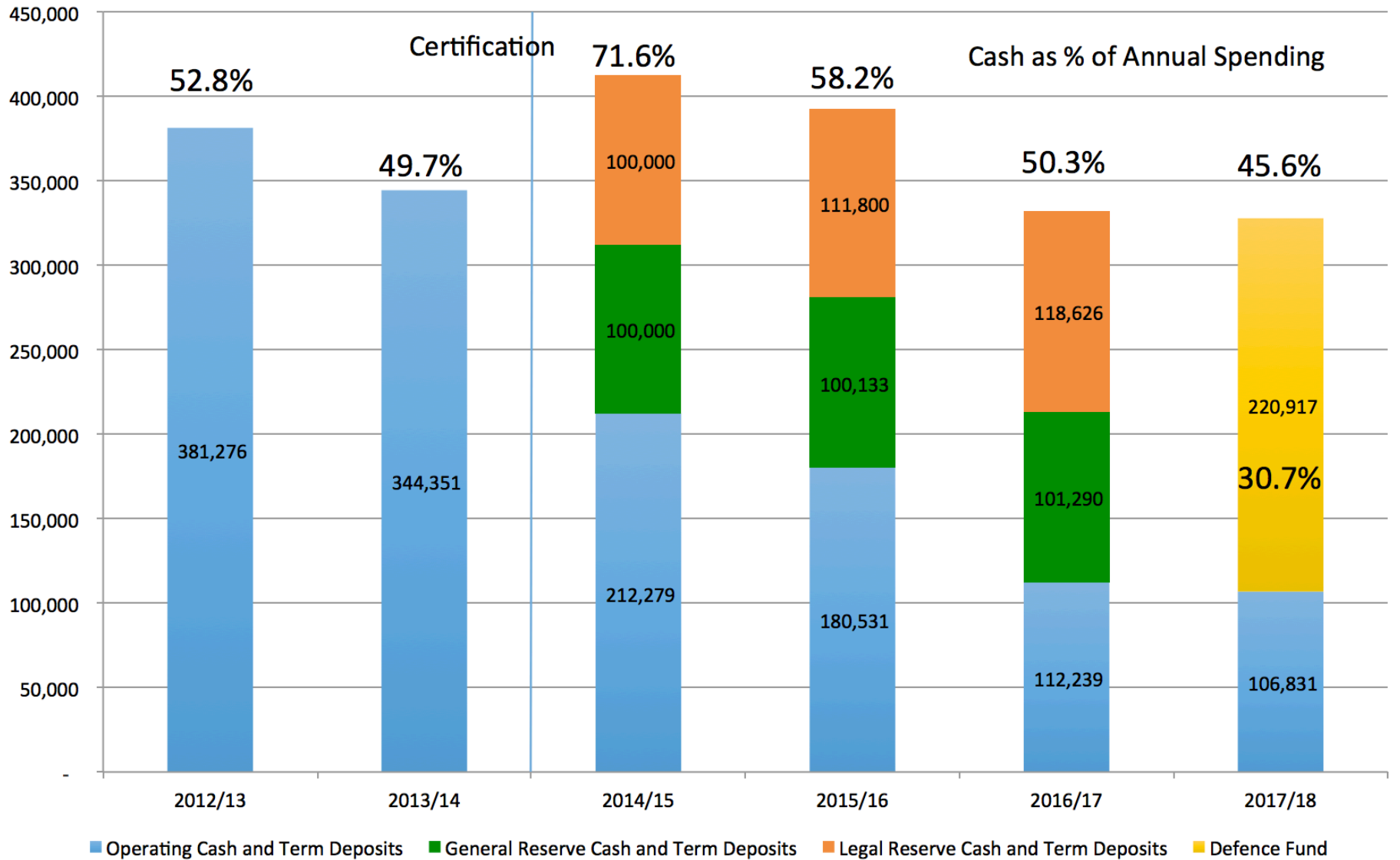
# BUDGET PRINCIPLES

- Frugal/prudent office and financial management
- Sufficient funding for core functions; member services and bargaining
- Add to reserve funds to reach target of \$800 k (roughly 1 year's spending) in 2-3 years; target was approved with budget, as per new Bylaws
- Review or reduce mil rate once target reserve level reached

# Legal Fees



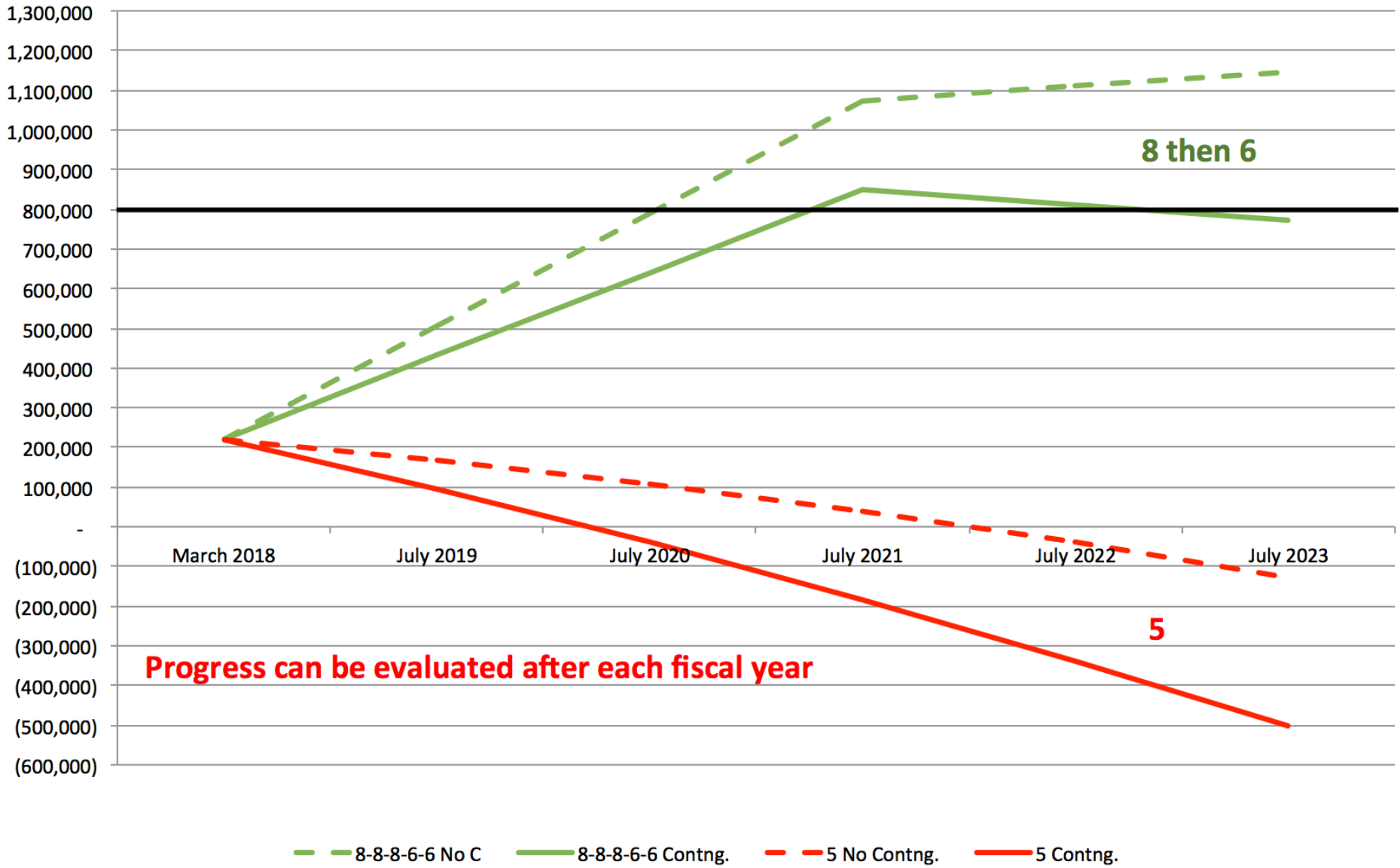
# Cash on Hand and Annual Expenditures



# MIL RATE PROPOSAL

- **Current rate is 5 (\$5 per \$1,000 of salary; 0.5%)**
- **Recommended by Council:**
  - 8 for three years, then 6 (<\$6/week, then <\$2/week)
    - Reserves reach target by end of 2019/20 or 2020/21
- **Could drop to 6 sooner depending on progress**
- **Council recommendation; member decision**

# Reserve Levels and Mil Rate Proposal





# Questions?

# MOTIONS FOR AGM

*THAT the Members present accept the recommendation of the representative Council to put the following Mil Rate proposal to an electronic ballot of the Membership:*

- *THAT effective as soon as possible following approval of the Membership, the Mil Rate increase from 5 to 8 for a 3-year period ending on June 30, 2021, and then be reduced from 8 to 6 effective July 1, 2021 and to remain at 6 until altered by Resolution.*

*THAT the Association appoint \_\_\_\_\_ and \_\_\_\_\_ as scrutineers, with \_\_\_\_\_ as an alternate, for the Mil Rate Proposal ratification vote proceedings.*