

UTAH COUNTIES INDEMNITY POOL LATE CONTRIBUTIONS POLICY

SECTION A EFFECTIVE DATE AND FREQUENCY OF REVIEW

1. The effective date of this policy is April 19, 2019.
2. This policy should be reviewed annually, but not less than every five years by the Board of Directors.
3. This policy should also be reviewed at any time that changes to laws or rules governing the duties of officers of an interlocal entity are amended or recommendations are made by the UCIP CEO, which would require review and update to this policy.
4. Failure to review this policy in the frequency stated shall not nullify, void, limit or waive this policy or any action taken under this policy.
5. This policy is considered to be amended at the time any new federal or state law becomes effective which conflicts with this policy, but only to the extent necessary to come into compliance with new law.

SECTION B PURPOSE

1. The purpose of this policy is to establish procedures in handling late payment of Member contributions.

SECTION C AUTHORITY

1. The Board has authority to adopt this policy under the UCIP Interlocal Agreement and Bylaws.

SECTION D APPLICABILITY AND SCOPE

1. This policy is applicable to all Members of UCIP.

SECTION E DEFINITIONS

1. Board: the Board of Directors of the Utah Counties Indemnity Pool.
2. CEO: the Chief Executive Officer of the Utah Counties Indemnity Pool.
3. Member: counties and county related entities in Utah that have entered into the UCIP Interlocal Cooperation Agreement.

4. Pool: the Utah Counties Indemnity Pool.
5. UCIP: the Utah Counties Indemnity Pool.

SECTION F POLICY STATEMENTS

1. Members shall have the obligation to pay promptly all contributions and other payments to the Pool at such times and in such amounts as shall be established in accordance with the Bylaws.
2. Annual contributions are due on or before the first day of January of the applicable fund year. Members making payments, or portions thereof, postmarked after January 31 shall be charged interest in accordance with the UCIP Bylaws.
3. Members are encouraged to pay contributions either by interfund transfer or electronic funds transfer to avoid lost and/or stolen checks.

SECTION D PROCEDURES AND RESPONSIBILITIES

1. UCIP shall notify Members of their estimated contribution on or before September 1.
2. UCIP shall email Members their final contribution invoice on or before December 1. The email will include a notice of this Late Contributions policy.
3. UCIP shall provide a reminder notice to Members, who have not paid their contribution, on or before January 15, that interest will be charged if the contribution is not postmarked by January 31.
4. UCIP shall attempt to contact by telephone Member auditors and/or accounts payable personnel, who have not paid their contribution, two business days prior to January 31.
5. UCIP will invoice Members a late fee, calculated in accordance with the UCIP Bylaws, upon receipt of a Member's late contribution.

SECTION D REVISION HISTORY

1. Amended: August 17, 2023

SECTION E APPENDICES

1. There are no appendices to this policy