

Golden State Risk Management Authority

PREMIUM CONTRIBUTION FINANCE CHARGE POLICY

Adopted May 12, 2004

POLICY

It shall be the policy of Golden State Risk Management Authority to allow its members to pay their annual contribution rates on a quarterly basis only. Districts wanting to finance said contributions will be subject to a finance charge. Said charge will be based on the Local Agency Investment Fund (LAIF) rate plus 3%. The base rate will be set on LAIF's quarterly apportionment rate set forth on their March Allocation spreadsheet. All requests to finance the annual contribution charge shall be done in writing prior to the first day of the fiscal year.