UTAH COUNTIES INDEMNITY POOL

BOARD OF DIRECTORS
MEETING MINUTES

Date and Time
April 17, 2025, 12:30 p.m.

Location
UAC/UCIP Offices, 5397 S St, Murray, Utah

Directors Present
William Cox, *President,* Rich County Commissioner
Bob Stevenson, *Vice President,* Davis County Commissioner
Craig Blake, Sevier County Human Resource Director
Christopher Crockett, Weber County Deputy Attorney
Gage Froerer, Weber County Commissioner
Greg Miles, Duchesne County Commissioner
Lee Perry, Box Elder County Commissioner
Kelly Sparks, Davis County Sheriff
Sim Weston, Rich County Commissioner

Directors Absent
Victor Iverson, Washington County Commissioner
David Tebbs, Garfield County Commissioner
Michael Wilkins, *Secretary/Treasurer,* Uintah County Clerk/Auditor
Marla Young, Box Elder County Clerk

Staff Present
Johnnie Miller, UCIP Chief Executive Officer
Danielle Davis, UCIP Accounting Specialist
Aly Michale, UCIP Executive Administrative Specialist

Others Present
Mary Jean King, By the Numbers Principal Actuary

Call to Order
William Cox called the meeting of the Utah Counties Indemnity Pool's Board of Directors to order at 12:33 p.m. on April 2, 2026 and welcomed attendees. Craig Blake led the Pledge of Allegiance.

Review/Excuse Board Members Absent
Lee Perry made a motion to excuse Victor Iverson, David Tebbs, Michael Wilkins and Marla Young from this meeting. Sim Weston seconded the motion, which passed unanimously.

Review/Approve February 5, 2026 Meeting Minutes
The draft minutes of the Board of Directors meetings held on February 5, 2026 were previously sent to the Board for review (see attachments number one). Bob Stevenson made a motion to approve the February 5, 2026 minutes as written. Lee Perry seconded the motion, which passed unanimously.

Ratification/Approval of Payments and Credit Card Transactions
The payments made and credit card transactions of the Pool as of April 2, 2026 were previously sent to the Board for review (see attachment number two). Bob Stevenson made a motion to approve the payments and credit card transactions as presented. Sim Weston seconded the motion, which passed unanimously.

Review Actuarial Reserve Analysis and Rate Analysis Methodology
Mary Jean King, By the Numbers Actuarial Consulting (BYNAC) Actuary, reviewed the Actuarial Reserve Analysis with the Board (see attachment number three). The first chart shows the Pool's losses for the years 2008 to 2025, by paid (blue), case reserves (green) and the estimated incurred but not reported IBNR (yellow) losses. The Comparison of Estimated Ultimate Incurred Losses displays that from December 31, 2024, the estimate of the amount needed for 2025 increased by 10.1%. The next chart shows the incurred losses comparing the current paid case reserves and IBNR from the prior actuarial report. The Estimated Required Reserves as of December 31, 2025 show that the estimated ultimate incurred losses total $59,745,206 and incurred losses of $50,638,457, totaling $47,044,660 paid. The estimated total of case reserves showing $3,593,797 and IBNR at $9,106,749. The findings are that the expected required reserves needed for the Pool at year end of 2025 are $12,700,546 for all lines of coverage. King also reviewed the historical profitability of the Pool through the years. Johnnie Miller reminded the Board that they have already approved the expected reserves amount of $12,700,546 at the February 5, 2026 meeting.
Greg Miles made a motion to approve the report, as presented. Lee Perry seconded the motion, which passed unanimously.

Review/Approve Adjustment of Claims Deterioration Fund
Findings from the actuarial report were previously sent to the Board for review (see attachment number four). Johnnie Miller reminded the Board that the expected amount of $12,700,000 of reserves is approximately a 55% confidence level, and the purpose of the claims deterioration fund. The Board has traditionally targeted an amount to bring the reserves up to a 75-80% confidence range level, requiring approximately $950,000 in the Claims Deterioration Fund. Currently, there is $660,000, with 2020 being the last time the Pool made a change to it. Greg Miles made a motion to increase the Claims Deterioration Fund up to a balance of $950,000. Craig Blake seconded the motion, which passed unanimously.

Review/Approve Fraud Risk Assessment
The Office of the State Auditor Fraud Risk Assessment was previously sent to the Board for review (see attachment number five). Johnnie Miller explained that the assessment provides a basic evaluation of the Pool's fraud risk. UCIP scored 355 out of 395 points, indicating a very low risk level. There have been no changes from the previous year. Miller noted that Michael Wilkins had asked about question number four prior to the meeting and if the annual Conflict of Interest Forms can cover this requirement. Miller responded that it would require all employees to sign a contract, and the Pool attorneys do not recommend additional contracts for employees. Miller stated that even without the 20 additional points from question number four, the Pool is still at a "very low" risk level, and he feels comfortable continuing as the Pool has been. Greg Miles made a motion to approve the annual Fraud Risk Assessment as presented. Bob Stevenson seconded the motion, which passed unanimously.

Review/Approve URS Contribution Rates 2026/2027
The final Utah Retirement Systems (URS) contribution rates, for the fiscal year July 1, 2026 to June 30, 2027, were previously sent to the Board for review (see attachment number six). Danielle

Davis reported that Pool employees are in the Noncontributory Retirement System 15 for Local Governments. There were no changes from the preliminary rates received and approved by the Board on October 16, 2025. From the last year, each tier dropped by 1%. The employer rate for the Tier 1 Program is 14.97% and the employer rate for the Tier 2 Defined Contribution plan totals 13.19%. Bob Stevenson made a motion to approve the URS rates, as presented, effective July 1, 2026. Lee Perry seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of and Individual
Lee Perry made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual*. Greg Miles seconded the motion, which passed unanimously.

Action on Personnel Matters
Craig Blake made a motion to strike agenda item: *Action on Personnel Matters*. Kelly Sparks seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation
Christopher Crockett made a motion to strike agenda item: *Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation.* Bob Stevenson seconded the motion, which passed unanimously.

Action on Litigation Matters
Christopher Crockett made a motion to strike agenda item: *Action on Litigation Matters.* Bob Stevenson seconded the motion, which passed unanimously.

Approve June and August Board Meeting Dates and Time
Aly Michale reminded the Board that they chose Garden City for the location of the 2026 Strategic Planning of the Board and it is scheduled for June 3, 2026 through June 5, 2026. Michale informed the Board that the Pool has secured lodging at the Sunrise Resort at Harbor Village. The June Board meeting is currently scheduled for Thursday, June 4th, 2026. Johnnie Miller said that he believes all items needing discussion prior to the Board meeting should be completed at the beginning of the strategic planning session, so there should not be a need to change the time and date of the meeting. Miller also informed the Board that he will not be available on the scheduled date of the August Board meeting, and that the date also conflicts with the timing of receiving the Actuarial Rate Analysis, so he suggests pushing the date back towards the end of the month. Directors discussed optional dates of availability. Sim Weston made a motion to change the location of the June Board meeting from the UCIP offices in Murray, to Sunrise Resort in Garden City, and to change the date of the August Board meeting from Thursday, August 6, 2026, to Friday, August 28th at 9:00 am. Lee Perry seconded the motion, which passed unanimously.

Chief Executive Officer's Report
Johnnie Miller informed the Board that the Workers Compensation audit will be completed soon, and the report will be ready to approve at the June meeting. Appraisers have been out in the field appraising a quarter of the members (four-year rotation) and the report will be available in June. Miller said that the Pool was just discovered that going forward, QuickBooks will start filing "all necessary tax forms" on behalf of the Pool, and it is not optional. Miller and Danielle Davis will discuss this with the auditors as they are not comfortable with that and will look into other available products. Miller told the Board that the State of Utah has begun using the new AUREUS system for URS and payroll. The Pool assisted the HR Affiliate group with coordinating their Spring meeting and discussed issues they have encountered with the new system. Miller also did a review of the legislative session and recodification of Title 17 with Katie Miner, from the Utah Association of Counties (UAC). Miller stated that he has conducted the annual required employee trainings with staff, and he also attended and provided a breakout session to the Fair and Events Association Conference, which was held at the Golden Spike Center in Weber County. Miller also met with

the new HR Director at Davis County. The Pool also held an open house for its thirty-fifth year in business. Miller reported that Salt Lake City has a land use case, and UAC has asked the Pool to participate in an Amicus briefing pertaining to it. Miller expressed that he will be moving forward with this and will be discussing how to handle these requests in the future, with UAC General Counsel, Eric Clarke. Lastly, Miller noted that the Utah Local Governments Trust has recently advertised their worker's compensation program to Box Elder and Weber Counties. Miller expressed disappointment in their explanation of loss cost factor and how they use NCCI rates and NCCI mods. Miller also had WCF Insurance reach out to him with concerns about their remarks related to the firefighter cancer presumption law and the Trust decreasing rates. Miller also stated that UAC informed him that the Trust has made it clear that they intend to join UAC conferences in the future. Miller reminded the Board that the Pool has a formal agreement with UAC, whereas the Pool's sponsorship prohibits any other competitors of the Pool from attending UAC events. Miller discussed the agreement with UAC President, Sheriff Nathan Curtis and they both agree that UAC and UCIP should look into ideas of additional services to utilize and further strengthen the relationship with the association. Miller plans to meet with Brandy Grace and Eric Clarke about this next week and will report back to the Board. The Board agreed with Miller's thoughts and concerns regarding the Trust and utilizing more UAC services.

Other Reports

The next regular meeting of the Board of Directors will be held Thursday, June 4, 2026, at 12:30 p.m., at the Sunrise Resort, 965 N Harbor Village East Dr., Garden City, UT.

Greg Miles made a motion to adjourn the meeting. Bob Stevenson seconded the motion, which passed unanimously. William Cox adjourned the Utah Counties Indemnity Pool Board of Directors Meeting at 2:12 pm. on April 2, 2026.

Prepared by: Aly Michale

Aly Michale, UCIP Executive Administrative Specialist

Submitted on this 4 day of June 2026

Michael W Wilkins

Michael W Wilkins, Secretary/Treasurer

Approved on this 4 day of June 2026

William E Cox

William Cox, President

Subject: Public Notice for Board of Directors
Date: Tuesday, June 2, 2026 at 4:27:05 PM Mountain Daylight Time
From: support@helpdesk.utah.gov
To: Aly Michale

Utah Public Notice

Board of Directors

View this notice and download a calendar invite

Notice Date & Time: 6/4/26 12:30 PM

Description/Agenda:

Open Meeting, Welcome, Pledge of Allegiance, Prayer – William Cox
Review/Excuse Board Members Absent – William Cox
Review/Approve April 2, 2026 Meeting Minutes – Michael Wilkins
Ratification/Approval of Payments and Credit Card Transactions – Michael Wilkins
Review/Approve First Quarter 2026 Financial Statements – Danielle Davis
Review/Accept December 31, 2025 Financial Audit – Michael Wilkins
Review/Approve 2025 WCF Annual Report and Payroll Premium Audit – Johnnie Miller
Ratify/Approve Member Equity and Loss Ratios – Johnnie Miller
Ratify/Approve 2026 Member Appraisals and Cost Index Factor – Johnnie Miller
Review/Approve Payroll System – Danielle Davis
Review/Approve 2027 Preliminary Budget – Johnnie Miller
Review 2026 Budget Amendments – Danielle Davis
Review/Approve Net Asset Management Policy Amendments – Johnnie Miller
Review/Approve Internal Accounting Controls Policy – Johnnie Miller
Review/Approve Coverage Addendum Amendments – Johnnie Miller
Review/Approve Litigation Management Committee Members – Christopher Crockett
Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual – William Cox
Action on Personnel Matters – Craig Blake
Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation – William Cox
Action on Litigation Matters – Christopher Crockett
Chief Executive Officer's Report – Johnnie Miller
Calendar Items – Aly Michale
Other Reports: Draft August Agenda – William Cox

Notice of Special Accommodations:

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Aly Michale at the Utah Counties Indemnity Pool, 5965 S. 900 E., Suite 150, Murray, UT 84121-1868, or call 801-307-2122, at least three days prior to the meeting.

Notice of Electronic or telephone participation:

Telephonic participation is not available for this meeting.

Other information:

Location:

865 Harbor Village East Drive, Garden City, 84028

Contact information:

Aly Michale , amichale@ucip.utah.gov, (801) 307-2122

AGENDA

Utah Counties Indemnity Pool Board of Directors Meeting

Thursday, June 4, 2026 12:30 p.m.
Sunrise Resort, 865 Harbor Village East Dr., Garden City, UT

1:00	Open Meeting, Welcome, Pledge of Allegiance, Prayer	William Cox

ITEM	ACTION	
1.	Review/Excuse Board Members Absent	William Cox
2.	Review/Approve April 2, 2026 Meeting Minutes	Michael Wilkins
3.	Ratification/Approval of Payments and Credit Card Transactions	Michael Wilkins
4.	Review/Approve First Quarter 2026 Financial Statements	Danielle Davis
5.	Review/Accept December 31, 2025 Financial Audit	Michael Wilkins
6.	Review/Approve 2025 WCF Annual Report and Payroll Premium Audit	Johnnie Miller
7.	Ratify/Approve Member Equity and Loss Ratios	Johnnie Miller
8.	Ratify/Approve 2026 Member Appraisals and Cost Index Factor	Johnnie Miller
9.	Review/Approve Payroll System	Danielle Davis
10.	Review/Approve 2027 Preliminary Budget	Johnnie Miller
11.	Review 2026 Budget Amendments	Danielle Davis
12.	Review/Approve Net Asset Management Policy Amendments	Johnnie Miller
13.	Review/Approve Internal Accounting Controls Policy	Johnnie Miller
14.	Review/Approve Coverage Addendum Amendments	Johnnie Miller
15.	Review/Approve Litigation Management Committee Members	Christopher Crockett
16.	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	William Cox
17.	Action on Personnel Matters	Craig Blake
18.	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	William Cox
19.	Action on Litigation Matters	Christopher Crockett

	INFORMATION	
20.	Chief Executive Officer's Report	Johnnie Miller
21.	Calendar Items	Aly Michale
22.	Other Reports: Draft August Agenda	William Cox

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Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of and Individual

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Greg Miles made a motion to adjourn the meeting. Bob Stevenson seconded the motion, which passed unanimously. William Cox adjourned the Utah Counties Indemnity Pool Board of Directors Meeting at 2:12 pm. on April 2, 2026.

Prepared by: ______________________________

Aly Michale, UCIP Executive Administrative Specialist

Submitted on this __4__ day of _____June______ 2026

____

Michael W Wilkins, Secretary/Treasurer

Approved on this __4__ day of ____June_____ 2026

____

William Cox, President

Utah Counties Indemnity Pool

Transaction Detail by Account

April 2 - June 4, 2026

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	AMOUNT
500-000000-10010100 ZionsMLC					
04/06/2026	Check	ACH	Weber-Morgan Health Department	Claim: WMH0000012026	-1,427.05
04/06/2026	Bill Payment (Check)	ACH	Kunz PC	Invoices 436, 437, 438, 439, 440, 441, 442, 443	-40,183.78
04/06/2026	Check	BILLPAY	Uintah County	Claim: UIN0000042026	-965.20
04/06/2026	Check	ACH	Morgan County	Claim: MOR0000012026	-41,344.00
04/06/2026	Check	ACH	Kane County	Claim: KAN0000032026	-2,810.65
04/06/2026	Check	ACH	Duchesne County	Claim: DUC0000022026	-2,823.00
04/06/2026	Check	ACH	Davis County	Claim: DAV0000032026	-7,500.00
04/06/2026	Check	ACH	Beaver County	Claim: BEA0000022026	-2,610.84
04/06/2026	Check	BILLPAY	Uintah County	Claim: UIN0000052026	-17.65
04/06/2026	Check	BILLPAY	American Family Insurance	Claim: WAS0000032026	-4,003.64
04/06/2026	Check	ACH	Washington County	Claim: WAS0000052026	-4,725.70
04/10/2026	Check	ACH	Davis County	Claim: DAV0000022026	-200.00
04/10/2026	Check	ACH	Shawn Rush	Claim: DAV0000062026	-1,685.07
04/10/2026	Check	BILLPAY	Uintah County	Claim: UIN0000032025	-840.57
04/10/2026	Check	BILLPAY	Uintah County	Claim: UIN0000092026	-607.13
04/10/2026	Check	ACH	Eckert Seamans Cherin & Mellott, LLC	Claim: BOX0000062025	-346.50
04/10/2026	Bill Payment (Check)	ACH	Mylar Law, PC	Invoices 01918, 01919	-32,938.73
04/17/2026	Bill Payment (Check)	ACH	Mylar Law, PC	Invoices 01920, 01921	-50,802.35
04/17/2026	Check	ACH	Weber-Morgan Health Department	Claim: WMH0000012026	-333.41
04/17/2026	Check	BILLPAY	State of Utah Division of Risk Management	Claim: SEV0000052026	-1,895.68
04/24/2026	Bill Payment (Check)	ACH	Strong & Hanni	Invoices 427045, 427046, 427048, 427051, 427053	-48,127.86
04/24/2026	Check	ACH	Ruth Herrera	Claim DAV0000072026	-3,085.59
04/24/2026	Check	ACH	Weber County	Claim WEB0000052026	-364.00
04/24/2026	Bill Payment (Check)	ACH	Dentons Durham Jones & Pinegar	Invoices 1036007, 1036009, 1036010, 1036016, 1036018, 1036020, 1036021, 1036022, 1036023	-70,835.73
04/24/2026	Bill Payment (Check)	ACH	Mylar Law, PC	Invoices 01924, 01925, 01926, 01927	-10,405.37
04/24/2026	Check	ACH	Maegen Stapley	Claim IRO0000072026	-1,691.19
05/08/2026	Bill Payment (Check)	ACH	Kunz PC	Invoices 451, 452, 453	-30,063.00
05/08/2026	Bill Payment (Check)	ACH	Frontier Adjusters, Inc.	Invoice T1186607	-312.50
05/08/2026	Check	ACH	San Juan County	Claim SAJ0000022026	-40,277.00
05/08/2026	Check	ACH	Iron County	Claim IRO0000082026	-753.80
05/08/2026	Check	ACH	Davis County	Claim DAV0000102026	-3,792.70
05/08/2026	Check	ACH	Davis County	Claim DAV0000082026	-4,492.00
05/08/2026	Bill Payment (Check)	ACH	Strong & Hanni	Invoice 424441	-368.00
05/08/2026	Bill Payment (Check)	ACH	Mylar Law, PC	Invoices 01941, 01942, 01943	-51,668.37
05/15/2026	Check	ACH	Iron County	Claim IRO0000112026	-436.00
05/15/2026	Bill Payment (Check)	ACH	Strong & Hanni	Invoices 434636, 437231, 437233, 437234, 437235, 437238, 437240, 437241	-39,616.37
05/15/2026	Bill Payment (Check)	ACH	Mylar Law, PC	Invoices 01950, 01951	-43,743.68
05/15/2026	Check	ACH	Carly Webster	Claim WEB0000072026	-3,456.65
05/15/2026	Check	ACH	Weber County	Claim WEB0000062026	-430.04
05/15/2026	Check	ACH	Justin Knapp	Claim UIN0000112026	-2,315.96
05/15/2026	Check	BILLPAY	Uintah County	Claim: UIN0000092026	-45.18

Utah Counties Indemnity Pool

Transaction Detail by Account

April 2 - June 4, 2026

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	AMOUNT
05/15/2026	Check	BILLPAY	Enterprise Rent-A-Car Company of UT, LLC	Claim IRO0000072026	-415.00
05/15/2026	Check	ACH	Iron County	Claim IRO0000032026	-150,975.10
05/15/2026	Check	BILLPAY	Steven Taylor	Claim EME0000012026	-4,355.21
05/26/2026	Check	ACH	Davis County	Claim DAV0000122026	-3,585.00
05/26/2026	Check	BILLPAY	Farm Bureau Financial Services	Claim IRO0000102026	-12,034.47
05/26/2026	Check	BILLPAY	Integrated medical Evaluations, Inc.	Claim MIL0000102025	-2,975.00
05/26/2026	Check	ACH	Sanpete County	Claim SAN0000020264	-5,516.21
05/26/2026	Bill Payment (Check)	ACH	Mylar Law, PC	Invoices 01957, 01958	-9,967.35
05/29/2026	Bill Payment (Check)	ACH	Dentons Durham Jones & Pinegar	Invoices 1040617, 1040619, 1040620, 1040621, 1040625, 1040626, 1040629, 1040630, 1040631, 1040632, 1040634	-34,851.27
Total for 500-000000-10010100 ZionsMLC					**$ -779,016.55**
500-000000-10010100 ZionsMLE					
04/03/2026	Check	ONLINE	Utah Retirement Systems	Confirmation: 487	-11,504.32
04/06/2026	Bill Payment (Check)	ACH	Utah Association of Counties	Invoice 8123	-1,582.97
04/06/2026	Bill Payment (Check)	BILLPAY	MicroNiche, Inc.	Invoice B26-10198	-300.00
04/06/2026	Bill Payment (Check)	ACH	HCA Asset Management LLC	Invoice 26-0152	-50,000.00
04/06/2026	Bill Payment (Check)	ACH	Utah Safety Council	Invoice 42585	-6,500.00
04/10/2026	Check	ACH	Davis County	KS Mileage	-38.88
04/10/2026	Check	ACH	Gage Froerer	GF Mileage	-70.56
04/10/2026	Check	ACH	Bob Stevenson	BS Mileage	-36.72
04/10/2026	Check	ACH	Christopher Crockett	CC Mileage	-73.44
04/10/2026	Check	ACH	Sevier County	CB Mileage	-223.20
04/10/2026	Check	BILLPAY	Rich County	SW Mileage	-199.44
04/10/2026	Check	ACH	Lee Perry	LP Mileage	-92.16
04/15/2026	Payroll Check	DD	Danielle Davis	Pay Period: 04/01/2026-04/15/2026	-2,230.17
04/15/2026	Payroll Check	DD	Marty L. Stevens	Pay Period: 04/01/2026-04/15/2026	-2,794.78
04/15/2026	Payroll Check	DD	Lance Welch	Pay Period: 04/01/2026-04/15/2026	-3,439.52
04/15/2026	Payroll Check	DD	Alyssa Michale	Pay Period: 04/01/2026-04/15/2026	-1,875.57
04/15/2026	Payroll Check	DD	Johnnie R. Miller	Pay Period: 04/01/2026-04/15/2026	-5,201.12
04/15/2026	Payroll Check	DD	Johnnie R. Miller	Pay Period: 04/01/2026-04/15/2026	-2,000.00
04/15/2026	Tax Payment		IRS	Tax Payment for Period: 04/15/2026-04/17/2026 EFT ACKNOWLEDGEMENT NUMBER: 270650513140663	-6,723.45
04/24/2026	Bill Payment (Check)	ACH	Strong & Hanni	Invoice 427052	-6,200.00
04/24/2026	Check	ACH	Public Employees Health Program	Account: AC-0000002101 (MAY)	-12,751.17
04/24/2026	Check	ACH	Public Employees Health Program	Invoice 0124192352	-300.79
04/24/2026	Check	ACH	PEHP-LTD	Agency: 1076	-236.42
04/28/2026	Check	ACH	Johnnie R. Miller	JM Expense Reimbursement (MAR)	-178.10
04/28/2026	Bill Payment (Check)	ACH	Strong & Hanni	Invoice 424440	-220.00
04/28/2026	Check	ACH	Cottonwood Creek Center MGMT, LLC	MAY Rent	-4,000.00
04/30/2026	Tax Payment		IRS	Tax Payment for Period: 04/29/2026-05/01/2026 EFT ACKNOWLEDGEMENT NUMBER: 270652022174240	-6,723.55
04/30/2026	Check	ONLINE	Utah Retirement Systems	Confirmation 1262	-11,504.32
04/30/2026	Check	ONLINE	Nationwide Retirement	Entity: 0036786001	-1,133.32

Utah Counties Indemnity Pool

Transaction Detail by Account

April 2 - June 4, 2026

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	AMOUNT
			Solutions		
04/30/2026	Tax Payment		UT State Tax Commission	Tax Payment for Period: 04/01/2026-04/30/2026 Confirmation: 1-***-***-680	-2,153.78
04/30/2026	Payroll Check	DD	Lance Welch	Pay Period: 04/16/2026-04/30/2026	-3,439.51
04/30/2026	Payroll Check	DD	Marty L. Stevens	Pay Period: 04/16/2026-04/30/2026	-2,794.76
04/30/2026	Payroll Check	DD	Johnnie R. Miller	Pay Period: 04/16/2026-04/30/2026	-5,201.10
04/30/2026	Payroll Check	DD	Johnnie R. Miller	Pay Period: 04/16/2026-04/30/2026	-2,000.00
04/30/2026	Payroll Check	DD	Danielle Davis	Pay Period: 04/16/2026-04/30/2026	-2,230.17
04/30/2026	Payroll Check	DD	Alyssa Michale	Pay Period: 04/16/2026-04/30/2026	-1,875.57
05/04/2026	Bill Payment (Check)	ONLINE	US Bank	474-268493-26	-2,339.26
05/08/2026	Check	ACH	Danielle Davis	DD Mileage	-443.70
05/08/2026	Bill Payment (Check)	ACH	Arthur J. Gallagher & Co.	Invoice 6119915	-6,681.00
05/08/2026	Bill Payment (Check)	ACH	WCF Insurance	Invoice 8314962	-162,041.00
05/08/2026	Bill Payment (Check)	BILLPAY	MicroNiche, Inc.	Invoice B26-10250	-300.00
05/08/2026	Bill Payment (Check)	ACH	HCA Asset Management LLC	Invoice 26-0184	-10,030.00
05/08/2026	Bill Payment (Check)	ACH	County Reinsurance, Limited	Invoice 2026565	-211.00
05/08/2026	Check	ACH	Marty L. Stevens	MS Mileage	-491.50
05/08/2026	Check	ACH	Alyssa Michale	AM Mileage	-568.50
05/08/2026	Check	ACH	Johnnie R. Miller	JM Expense Reimbursement (APR)	-511.01
05/15/2026	Payroll Check	DD	Johnnie R. Miller	Pay Period: 05/01/2026-05/15/2026	-5,201.12
05/15/2026	Payroll Check	DD	Alyssa Michale	Pay Period: 05/01/2026-05/15/2026	-1,875.57
05/15/2026	Bill Payment (Check)	ACH	Strong & Hanni	Invoices 434635, 437232	-528.00
05/15/2026	Tax Payment		IRS	Tax Payment for Period: 05/13/2026-05/15/2026 EFT ACKNOWLEDGEMENT NUMBER: 270653592043930	-6,723.45
05/15/2026	Payroll Check	DD	Marty L. Stevens	Pay Period: 05/01/2026-05/15/2026	-2,794.78
05/15/2026	Payroll Check	DD	Lance Welch	Pay Period: 05/01/2026-05/15/2026	-3,439.52
05/15/2026	Payroll Check	DD	Danielle Davis	Pay Period: 05/01/2026-05/15/2026	-2,230.17
05/15/2026	Payroll Check	DD	Johnnie R. Miller	Pay Period: 05/01/2026-05/15/2026	-2,000.00
05/26/2026	Check	ACH	Public Employees Health Program	Invoice 0124194841	-300.79
05/26/2026	Check	ACH	Public Employees Health Program	Account: AC-0000002101 (JUN)	-12,751.17
05/26/2026	Bill Payment (Check)	ACH	Whitney Advertising & Design, Inc.	Invoice 30382	-1,178.18
05/29/2026	Payroll Check	DD	Johnnie R. Miller	Pay Period: 05/16/2026-05/31/2026	-2,000.00
05/29/2026	Payroll Check	DD	Marty L. Stevens	Pay Period: 05/16/2026-05/31/2026	-2,520.15
05/29/2026	Payroll Check	DD	Lance Welch	Pay Period: 05/16/2026-05/31/2026	-3,439.51
05/29/2026	Tax Payment		IRS	Tax Payment for Period: 05/27/2026-05/29/2026 EFT ACKNOWLEDGEMENT NUMBER: 270654924196262	-6,518.60
05/29/2026	Payroll Check	DD	Alyssa Michale	Pay Period: 05/16/2026-05/31/2026	-1,689.22
05/29/2026	Tax Payment		UT State Tax Commission	Tax Payment for Period: 05/01/2026-05/31/2026 1-402-718-016	-2,111.82
05/29/2026	Check	ACH	PEHP-LTD	Agency: 1076	-232.43
05/29/2026	Check	ONLINE	Utah Retirement Systems	Confirmation 4490	-11,380.65
05/29/2026	Check	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001	-1,133.32
05/29/2026	Bill Payment (Check)	ACH	By The Numbers Actuarial Consulting, Inc.	Invoice 2026-073	-2,500.00
05/29/2026	Check	ACH	Cottonwood Creek Center MGMT, LLC	JUN Rent	-4,000.00
05/29/2026	Bill Payment (Check)	ACH	Larson & Company	Invoice 22508606	-25,600.00
05/29/2026	Bill Payment	ONLINE	US Bank	474-323201-26	-7,578.59

Utah Counties Indemnity Pool

Transaction Detail by Account

April 2 - June 4, 2026

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	AMOUNT
	(Check)				
05/29/2026	Payroll Check	DD	Danielle Davis	Pay Period: 05/16/2026-05/31/2026	-2,032.92
05/29/2026	Payroll Check	DD	Johnnie R. Miller	Pay Period: 05/16/2026-05/31/2026	-5,201.10
Total for 500-000000-10010100 ZionsMLE					**$ - 458,406.89**

Utah Counties Indemnity Pool

FINANCIAL STATEMENTS

Quarter Ending March 31, 2026

Utah Counties Indemnity Pool

First Quarter 2026 Financial Statements

To the Board of Directors:

I have compiled the accompanying, in-house prepared, unaudited account balances arising from cash transactions and from accrual transactions of the Utah Counties Indemnity Pool as of March 31, 2026 to the basic financial statements.

Danielle Davis
Accounting Specialist
801-307-2113
ddavis@ucip.utah.gov

Reviewed this ______ day of ____________, 2026

By: ____

UTAH COUNTIES INDEMNITY POOL

STATEMENT of NET POSITION

For the Quarter Ended March 31, 2026

	Mar 31, 2026	Dec 31, 2026	Mar 31, 2025
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 26,198,208	$ 19,915,264	$ 25,898,510
Short-term investments	5,876,900	5,657,866	3,232,806
Accounts receivable	-	79,812	1,414
Prepaid expenses	2,213,168	1,364,178	2,013,687
TOTAL CURRENT ASSETS	34,288,275	27,017,120	31,146,417
LONG TERM INVESTMENTS	1,621,907	1,817,872	1,051,622
CAPITAL CONTRIBUTIONS	5,963,041	5,963,041	4,321,511
PROPERTY AND EQUIPMENT	-	-	-
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	196,135	196,135	253,274
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 42,069,359	$ 34,994,168	$ 36,772,824
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Reserves for losses and loss adjustment expenses	$ 12,900,546	$ 12,900,546	$ 10,851,490
Accrued expenses	140,962	321,066	158,797
Contributions paid in advance	9,207,368	2,466,040	8,263,579
Unearned	-	2,021	-
TOTAL CURRENT LIABILITIES	22,248,876	15,689,673	19,273,865
NONCURRENT LIABILITIES			
Net pension liability	125,485	125,485	128,418
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	858	858	1,989
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	22,375,219	15,816,016	19,404,272
NET POSITION			
Net investment in capital assets	-	-	-
Unrestricted	19,694,140	19,178,152	17,368,552
TOTAL NET POSITION	19,694,140	19,178,152	17,368,552
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 42,069,359	$ 34,994,168	$ 36,772,824

UTAH COUNTIES INDEMNITY POOL

STATEMENTS of REVENUES, EXPENSES, and CHANGES in NET POSITION

Quarter Ended March 31, 2026

	Mar 31, 2026	Budget	Over Budget	% of Budget
OPERATING INCOME				
Contributions	$ 3,069,123	12,276,490	(9,207,368)	25%
Investment Income	322,942	-	322,942	
Other Income	6,961	-	6,961	
TOTAL OPERATING INCOME	3,399,025	12,276,490	(8,877,465)	28%
UNDERWRITING EXPENSES				
Excess Recovery	(42,860)	(1,500,000)	1,457,140	3%
Losses and Loss Adjustment Expenses	1,462,594	7,000,000	(5,537,406)	21%
Reinsurance Coverage	1,114,105	4,645,000	(3,530,895)	24%
TOTAL UNDERWRITING EXPENSES	2,533,839	11,645,000	(9,068,300)	22%
ADMINISTRATION EXPENSES				
Directors	4,972	55,000	(50,028)	9%
Depreciation	-	1,000	(1,000)	0%
Risk Management	8,447	80,000	(71,553)	11%
Public Relations	2,494	45,000	(42,506)	6%
Office	40,419	135,000	(94,581)	30%
Financial/ Professional Services	33,500	140,000	(106,500)	24%
Personnel	205,818	930,000	(724,182)	22%
TOTAL ADMINISTRATION EXPENSES	295,650	1,386,000	(1,090,350)	21%
TOTAL OPERATING EXPENSES	2,829,489			
NET OPERATING INCOME	569,536			
OTHER INCOME (EXPENSES)				
Change in Fair Value Investments	(53,548)			
Change in Fair Value Equity	-			
TOTAL OTHER EXPENSES	(53,548)			
CHANGE IN NET POSITION	515,988			
NET POSITION AT BEGINNING OF YEAR	19,178,152			
NET POSITION AT END OF QUARTER	$ 19,694,140			

UTAH COUNTIES INDEMNITY POOL
STATEMENT of CASH FLOWS
For the Quarter Ended March 31, 2026

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Contributions collected	$ 9,730,638	$ 9,194,909
Other fees collected	6,961	12,122
Reinsurance paid	(1,963,095)	(4,770,340)
Losses and loss expenses paid	(1,419,734)	(3,761,615)
Cash paid to employees	(385,922)	(878,659)
Other administrative expenses paid	(89,831)	(331,824)
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	5,879,017	(535,407)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	80,985	741,115
Investment income	322,942	1,239,379
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	403,927	1,980,494
NET INCREASE IN CASH AND CASH EQUIVALENTS	6,282,944	1,445,087
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	19,915,264	18,470,177
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 26,198,208	$ 19,915,264
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in net position	$ 515,988	$ 1,084,454
Adjustments to reconcile change in net position to net cash flows used by operating activities		
Depreciation	-	-
Interest on investments	(269,394)	(1,239,379)
Net outflows of resources relating to pension	-	53,075
Accounts receivable	(79,812)	(1,920,188)
Prepaid expenses	(848,990)	(564,372)
Reserves for loss and loss adjustment expenses	-	2,049,056
Accrued expenses	(180,103)	(5,611)
Contributions paid in advance	6,741,328	7,558
Total adjustments	5,363,029	(1,619,861)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 5,879,017	$ (535,407)

UTAH COUNTIES INDEMNITY POOL

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

For the Year Ended December 31, 2025

May 8, 2026

To the Board Members and Management of Utah Counties Indemnity Pool
5965 S 900 E Suite 150
Murray, UT 84121

We have audited the financial statements of **Utah Counties Indemnity Pool** (UCIP) for the year ended December 31, 2025 and have issued our report thereon dated May 8, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated December 10, 2025, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of Utah Counties Indemnity Pool solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As part of our risk-based audit, we design certain extended procedures over areas where we deemed to pose a more significant audit risk based on the nature of the industry and complexity of the entity. We have identified the following significant risks during our audit that we have performed additional procedures for:

- Improper revenue recognition is considered a significant inherent risk according to GAAS
- Cash disbursements are considered significant risks for governmental entities as they are dealing with public funds.
- Potential management bias, financial statement estimates, and management's ability to override controls are considered significant inherent risks according to GAAS.

Based on our audit procedures performed, we did not identify any uncorrected material misstatements related to these risks noted.

Qualitative Aspects of the Entity's Significant Accounting Practices

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Utah Counties Indemnity Pool are included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgements. Those judgements are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgements. The most sensitive estimates affecting the Pool's financial statements were:

> Management's estimate of the reserves for losses and loss adjustment expenses is based on the actuarial opinion prepared by Mary Jean King, FCAS, CERA, MAAA, of By the Numbers Actuarial Consulting, Inc. We evaluated the key factors and assumptions used to develop the reserves for losses and loss adjustment expenses in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements relates to:

> The disclosure of losses and loss adjustment expenses in Note 8 to the financial statements related to UCIP's reserves estimate.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. All proposed entries were approved by management and were posted to the entity's financial records.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the entity's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We noted nothing to report to Those Charged with Governance.

Management Representations

We have requested certain written representations from management, which are included in the management representation letter dated May 8, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the entity, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as UCIP's auditors.

Other Matters

We applied certain limited procedures to the Schedule of Ten-Year Claims Development Information, the Schedule of the Proportionate Share of the Net Pension Liability, and the Schedule of Contributions, all of which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on internal control over financial reporting and on compliance and other matters, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Directors and management of UCIP and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Larson & Company, PC

Larson & Company, PC

Spanish Fork, Utah
May 8, 2026

UTAH COUNTIES INDEMNITY POOL

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the Year Ended December 31, 2025

Larson
CERTIFIED PUBLIC ACCOUNTANTS

UTAH COUNTIES INDEMNITY POOL

CONTENTS

Larson
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

The Board of Directors
Utah Counties Indemnity Pool
Murray, Utah

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of Utah Counties Indemnity Pool (UCIP), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise UCIP's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities of UCIP, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Utah Counties Indemnity Pool and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Counties Indemnity Pool's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.
Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of UCIP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about UCIP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2026, on our consideration of UCIP's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering UCIP's internal control over financial reporting and compliance.

Larson & Company, PC

Larson & Company, PC
Spanish Fork, Utah

May 8, 2026

UTAH COUNTIES INDEMNITY POOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
Year ended December 31, 2025

In conformity with Governmental Accounting Standards Board (GASB) Statement No. 34 and Statement No. 103, the management of the Utah Counties Indemnity Pool (the Pool or UCIP) presents this Management's Discussion and Analysis for the readers of UCIP's financial statements. Our intent is to provide a narrative overview and analysis of the financial activities of UCIP for the fiscal year ended December 31, 2025. Readers are encouraged to consider this information in conjunction with the financial statements, notes to the financial statements and required supplementary information included in the independent auditor's report.

FINANCIAL STATEMENTS PROVIDED

Included in the independent auditor's report are the basic financial statements required under the GASB standards including:

- Statements of Net Position—accounts for all assets, deferred outflows or resources, liabilities and deferred inflows of resources of UCIP as of December 31, 2025, showing the balance of net position (assets and deferred outflows of resources minus liabilities and deferred inflows of resources) as of that date.

- Statements of Revenues, Expenses, and Changes in Net Position—accounts for all revenue and expenses accrued for the fiscal period, with calculation of the change in net position (revenue minus expenses) for the period. Expenses are classified as Operating Expenses (primarily consisting of expected losses to be paid and the cost of excess insurance covering catastrophic losses) and Administrative Expenses (primarily consisting of staff salaries and benefits and office operations). Expenses are further categorized to provide a level of detail appropriate for general management overview and control.

- Statements of Cash Flows—accounts for all revenues and expenses received or paid during the fiscal period with a calculation of net increase in cash and cash equivalents (revenue minus expenses) and total cash and cash equivalents at the end of the period. This statement provides a contrasting view of the revenues and expenses from the Statement of Revenues, Expenses, and Changes in Net Position as it accounts for revenues and expenses that were actually received or paid during the period, regardless of when the revenue was earned or due, or when the expense was accrued or invoiced.

BASIS OF ACCOUNTING METHODS

Financial statements provided in this report are reported using the Governmental Accounting Standards Board (GASB) basis of accounting. Traditional insurance companies often utilize statutory accounting methods in development of their financial statements that differ significantly from GASB accounting methods. Attempts to perform simple comparisons or benchmark analysis of a commercial carrier's financial reports and the financial reports contained here will likely yield distorted results.

CONDENSED FINANCIAL INFORMATION

The following Condensed Financial Statements are meant to provide a summary view of the audited financial statements as support for comments and analysis of the financial condition of UCIP offered by management in this letter.

UTAH COUNTIES INDEMNITY POOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
Year ended December 31, 2025

Assets and Liabilities

Current and other assets increased $2,774,271 at year end 2025 compared to the prior year end. Current and other assets include short term investments of $5,657,866. Long term investments increased $572,062 for the same period. Capital contributions increased $1,804,108 from the prior year end. Capital assets remain $0. Deferred outflows of resources in the amount of $196,135 in the year 2025 and $253,274 in prior year 2024 are reflected as a result of the implementation of GASB 68. Deferred outflows related to pensions decreased $57,139. Total assets increased $5,093,302 as of December 31, 2025 over the prior year.

Total liabilities at year end 2025 increased $2,046,939 from the prior year end. This increase was primarily the result of an increase in reserve for losses and loss adjustment expense. Noncurrent liabilities in the year 2025 and 2024 are reflected as a result of the implementation of GASB 68, Accounting and Financial Reporting for Pensions. The statement requires employers providing defined benefit pensions through pension plans administered as trusts, to recognize their long-term obligation for those benefits as a liability. The Pool provides a defined pension plan to certain employees through the Utah Retirement Systems (URS) and therefore, the Pool has recorded a noncurrent liability of $125,485 in 2025 and $128,418 in 2024. Inflows related to pensions amounted to $858 in 2025.

In 2025 and 2024, net position increased $3,044,342 and increased by $4,104,544, respectively during the fiscal years then ended.

The condensed statements of net assets for the years ended 2025, 2024, and 2023 with comparative information for 2025 and 2024 are shown as follows:

	2025	2024	Net Change	2023
Assets:				
Current and other assets	$ 27,017,120	$ 24,242,849	$ 2,774,271	$ 17,878,181
Long Term Investments	1,817,872	1,245,810	572,062	2,143,550
Capital Contributions	5,963,041	4,158,933	1,804,108	2,970,278
Capital assets	-	-	-	827
Outflows related to pensions	196,135	253,274	(57,139)	210,223
Total assets	$ 34,994,168	$ 29,900,866	$ 5,093,302	$ 23,203,059
Liabilities:				
Current and other liabilities	$ 2,787,106	$ 2,785,159	$ 1,947	$ 1,220,645
Reserve for losses and loss adjustment	12,900,546	10,851,490	2,049,056	9,874,164
Noncurrent liabilities	125,485	128,418	(2,933)	78,229
Inflows related to pensions	858	1,989	(1,131)	756
Total liabilities	15,813,995	13,767,056	2,046,939	11,173,794
Net position:				
Invested in capital assets	-	-	-	827
Unrestricted	19,178,152	16,133,810	3,044,342	12,028,438
Total net position	19,178,152	16,133,810	3,044,342	12,029,265
Total liabilities and net position	$ 34,992,147	$ 29,900,866	$ 5,091,281	$ 23,203,059

UTAH COUNTIES INDEMNITY POOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
Year ended December 31, 2025

Operating Revenue and Expense

Revenue from contributions increased $555,187 for a total of $11,107,539 in 2025. This increase is attributed to an increase in member exposures and increased rates applicable to reinsured layers. Other income decreased $3,869 primarily due to refunds and rebates received in 2025. Operating expenses increased $2,478,312 primarily due to the increase in reserves for loss and loss adjustment expenses, and increased reinsurance coverage costs.

The condensed statements of operating revenue and expense for the years ended 2025, 2024 and 2023 with comparative information for 2025 and 2024 are shown as follows:

	2025	2024	Net Change	2023
Operating revenue:				
Contributions	$ 11,107,539	$ 10,552,351	$ 555,187	$ 9,061,299
Investment income	1,239,379	1,205,703	33,676	1,015,500
Other income	12,122	15,992	(3,869)	8,767
Total operating revenues	$ 12,359,040	$ 11,774,045	$ 584,995	$ 10,085,566
Operating expenses:				
Loss and loss adjustment expenses	$ 5,810,671	$ 3,712,889	$ 2,097,782	$ 5,390,564
Reinsurance coverage	4,205,968	3,875,625	330,344	3,098,312
Administration	1,257,948	1,207,762	50,186	1,260,411
Total operating expenses	11,274,588	8,796,276	2,478,312	9,749,286
Net operating income	1,084,454	2,977,771	-1,893,317	336,281
Fair value equity/investment	1,959,888	1,126,775	833,114	494,075
Change in net position	$ 3,044,342	$ 4,104,545	(1,060,203)	$ 830,356

Investments

As a governmental subdivision regulated by the Money Management Council (MMC), UCIP invests the majority of funds in the Public Treasurers' Investment Fund (PTIF). Utilizing this "safe harbor" for compliance with the Money Management Act also provides UCIP significant liquidity and protection of capital in its invested assets. In 2017, UCIP created a new restricted account in the PTIF to comply with the MMC's Rule 4 for Interlocal Agencies providing crime insurance. $125,000 equals 50% of the per occurrence limit of crime coverage.

In 2011, UCIP moved $2,000,000 of invested funds and an additional $1,000,000 in 2022 to Zions Capital Advisors in anticipation of increasing investment rates. In 2024, UCIP moved all invested funds managed by Zions Capital Advisors to be managed by Raymond James and Associates. In 2025, UCIP moved $3,000,000 of invested funds to Raymond James and Associates in anticipation of increased investment rates. In 2025 and 2024, rates continue to outperform the PTIF rates. For the purpose of the condensed statements of cash and cash equivalents and investments, investments—U.S. government securities include the Pool's total short-term investments and long term investments combined.

UTAH COUNTIES INDEMNITY POOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
Year ended December 31, 2025

UCIP is a member of County Reinsurance Limited (CRL), a property and liability reinsurance pool of county-based pools across the United States structured as a captive reinsurance company domiciled in Vermont. UCIP has equity ownership in CRL.

The condensed statements of cash and cash equivalents and investments for the years ended 2025, 2024 and 2023 with comparative information for 2025 and 2024 are shown as follows:

	2025	2024	Net Change	2023
Cash and cash equivalents:				
Cash on deposit	$ 57,016	$ 48,882	$ 8,134	$ 67,919
Public Treasurers' Investment Fund	19,858,246	18,421,294	1,436,952	15,057,956
Zions Capital Advisors	-	-	-	464,196
Total cash and cash equivalents	19,915,264	18,470,177	1,445,086	15,590,072
Investments and capital contributions:				
Investments - U.S. government securities	7,475,738	4,218,675	3,257,063	3,550,741
Equity in County Reinsurance Limited	5,963,041	4,158,933	1,804,108	2,970,278
Total investments	13,438,779	8,377,608	5,061,171	6,521,019
Total cash and cash equivalents and investments	$ 33,354,043	$ 26,847,785	$ 6,506,257	$ 22,111,091

Financial Position

The Net Asset Management Policy was adopted by the Board to actively manage UCIP's net position between 50-250% of annual revenue. The Policy provides that when net position exceeds 250% of annual revenue, the Board shall issue dividends unless the Board has specific needs for such surplus as described in the Net Asset Management Policy. Dividends may be issued as Experience Dividends, Equity Dividends and/or Member in Good Standing Dividends based on the UCIP Dividend Policy. Based on the 2025 member contributions of $11,107,539, the surplus (net position) to contributions (revenue) ratio at year end 2025 was within the Net Asset Management Policy and industry standards.

The condensed statements of changes in net position for the years ended 2025, 2024, and 2023 with comparative information for 2025 and 2024 are shown as follows:

	2025	2024	Net Change	2023
Revenues and expenses:				
Revenues	$ 14,318,929	$ 12,900,820	$ 1,418,108	$ 10,579,641
Expenses	11,274,587	8,796,275	2,478,312	9,749,285
Net income (loss)	3,044,342	4,104,545	-1,060,203	830,356
Net position, beginning of year	$ 16,133,811	$ 12,029,266	4,104,545	11,198,910
Net position, end of year	$ 19,178,153	$ 16,133,811	$ 3,044,342	$ 12,029,266

MARKET TRENDS IN 2025

Management anticipates moderation of the rates in both the Property and Liability markets, with the exception of Law Enforcement Liability which will continue to see increasing rates, difficulty acquiring high limits and attempts to add exclusions. UCIP has seen an increase in new membership interest as a

UTAH COUNTIES INDEMNITY POOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
Year ended December 31, 2025

result of increased pricing and reduced coverage in the market. UCIP has worked to strengthen its new member underwriting procedures to assure new membership growth does not negatively impact underwriting results.

Property

As the property reinsurance market has recently experienced significant increased losses, property reinsurance markets have been reducing capacity and raising rates significantly. UCIP's participation in County Reinsurance Limited (CRL), a captive insurer owned by county pools across the US has provided UCIP with significant buffering from the changes in the marketplace. UCIP became a founding member of CRL's Property Plus program in 2019, which allows CRL and its property program members to take risk on a layer of reinsurance at a level that should provide underwriting revenue while moderating reinsurance premiums.

Liability

Carriers continue to increase liability premiums related to Law Enforcement Liability and Cyber Liability. Other liability lines including General Liability, Auto Liability and Public Officials Liability show indications of moderating in comparison to the prior five year period. UCIP has seen seen an increase in new member applications as special service districts receive renewal quotes from traditional insurers with reduced coverage, increased deductibles and increased premiums.

Questions concerning any of the information in this report, or any other matters related to UCIP's budget and finances should be addressed to the Chief Executive Officer, Utah Counties Indemnity Pool, 5965 South 900 East, Suite 150, Murray, UT 84121-1868.

UTAH COUNTIES INDEMNITY POOL
STATEMENT of NET POSITION
For the Year Ended December 31, 2025

		2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	19,915,264
Short-term investments		5,657,866
Accounts receivable		79,812
Prepaid expenses		1,364,178
TOTAL CURRENT ASSETS		27,017,120
LONG TERM INVESTMENTS		1,817,872
CAPITAL CONTRIBUTIONS		5,963,041
PROPERTY AND EQUIPMENT		-
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions		196,135
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$	34,994,168
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Reserves for losses and loss adjustment expenses	$	12,900,546
Accrued expenses		321,066
Contributions paid in advance		2,466,040
Unearned		2,021
TOTAL CURRENT LIABILITIES		15,689,673
NONCURRENT LIABILITIES		
Net pension liability		125,485
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions		858
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		15,816,016
NET POSITION		
Net investment in capital assets		-
Unrestricted		19,178,152
TOTAL NET POSITION		19,178,152
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$	34,994,168

The accompanying notes are an integral part of the financial statements.

UTAH COUNTIES INDEMNITY POOL

STATEMENTS of REVENUES, EXPENSES, and CHANGES in NET POSITION

For the Year Ended December 31, 2025

	2025
OPERATING INCOME	
Contributions	$ 11,107,539
Investment Income	1,239,379
Other Income	12,122
TOTAL OPERATING INCOME	12,359,040
UNDERWRITING EXPENSES	
Losses and Loss Adjustment Expenses	5,810,671
Reinsurance Coverage	4,205,968
TOTAL UNDERWRITING EXPENSES	10,016,640
ADMINISTRATION EXPENSES	
Directors	18,416
Depreciation	-
Risk Management	55,184
Public Relations	28,949
Office	102,117
Financial/Professional	127,158
Personnel	926,123
TOTAL ADMINISTRATION EXPENSES	1,257,947
TOTAL OPERATING EXPENSES	11,274,587
NET OPERATING INCOME	1,084,454
OTHER INCOME/(EXPENSES)	
Change in Fair Value Investments	29,240
Change in Fair Value Equity	1,930,648
TOTAL OTHER EXPENSES	1,959,888
CHANGE IN NET POSITION	3,044,342
NET POSITION AT BEGINNING OF YEAR	16,133,810
NET POSITION AT END OF YEAR	$ 19,178,152

The accompanying notes are an integral part of the financial statements.

UTAH COUNTIES INDEMNITY POOL
STATEMENT of CASH FLOWS
For the Year Ended December 31, 2025

	2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Contributions collected	$ 9,194,909
Other fees collected	12,122
Reinsurance paid	(4,770,340)
Losses and loss expenses paid	(3,761,615)
Cash paid to employees	(878,659)
Other administrative expenses paid	(331,824)
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	(535,407)
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	741,115
Investment income	1,239,379
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	1,980,494
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,445,087
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	18,470,177
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 19,915,264
RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Change in net position	$ 1,084,454
Adjustments to reconcile change in net position to net cash flows used by operating activities	
Depreciation	-
Interest on investments	(1,239,379)
Net outflows of resources relating to pension	53,075
Accounts receivable	(1,920,188)
Prepaid expenses	(564,372)
Reserves for loss and loss adjustment expenses	2,049,056
Accrued expenses	(5,611)
Contributions paid in advance	7,558
Total adjustments	(1,619,861)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ (535,407)

The accompanying notes are an integral part of the financial statements.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Utah Counties Indemnity Pool (the Pool or UCIP) was incorporated in December 1991 as the Utah Association of Counties Insurance Mutual (the Mutual). In July 2003, the Mutual was renamed the Utah Counties Insurance Pool. In January 2012, the Pool was renamed the Utah Counties Indemnity Pool. The Pool is a non-profit Interlocal entity formed under Section 11-13-101 et. seq. *Utah Code Annotated, 1953* as amended, operated as a joint liability reserve fund under Section 63G-7-703 and 801 for counties who enter into the Interlocal Agreement that creates UCIP. The Pool is referred to as a “public agency insurance mutual” under the insurance statutes of the State of Utah, Section 31A-1-103(7). All of the Pool’s business activities are conducted in the State of Utah.

Accounting Principles

These financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). The Pool has adopted Governmental Accounting Standards Board (GASB) Statement No 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments, GASB Statement No. 37, Basic Financial Statement and Management’s Discussion and Analysis for State and Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Note Disclosures. The Pool has also adopted GASB Statement No. 40, Deposit and Investment Risk Disclosures, GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and GASB Statement No 72, Fair Value Measurement and Application, and GASB Statement No 103, Financial Reporting Model Improvements. With the implementation of these statements, the Pool has prepared required supplementary information titled “Management’s Discussion and Analysis” which precedes the basic financial statements, has prepared a balance sheet classified between current and noncurrent assets and liabilities, has categorized net position as net invested in capital assets and unrestricted, has prepared the statements of cash flows on the direct method, and provided additional schedules to better communicate the financial status of the governmental entity.

The accounting policies of the Pool conform to accounting principles generally accepted in the United States of America in all material respects. The following is a summary of the more significant policies.

Basis of Accounting

The Pool reports as a single enterprise fund and uses the accrual method of accounting and the economic resources measurement focus. Under this method, revenues are recognized when they are earned, and expenses are recognized when they are incurred.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Specifically, the Pool's reserves for losses and loss adjustment expenses are subject to change and actual results could differ from those estimates.

Income Taxes

The Pool is exempt from the payment of income taxes under Section 115 of the Internal Revenue Code.

Compensated Absences

Accumulated unpaid vacation and sick pay amounts are accrued when benefits vest to employees and the unpaid liability is reflected as accrued expenses.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Pool considers all highly liquid debt instruments with maturities of three months or less when purchased to be cash equivalents. Therefore, the investments in the Utah Public Treasurers' Fund (PTIF) and cash on deposit are considered to be cash equivalents.

Investments

Investments are comprised of various U.S. Government securities and certificates of deposit. Investments in U.S. Government securities as of December 31, 2025 consist of held-to-maturity securities. Held-to-maturity securities are reported at cost, adjusted for amortization of premiums and accretion of discounts that are recognized in interest income using the effective interest method over the period to maturity.

Investment Valuation

The Pool categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value:

- Level 1 inputs are quoted prices in active markets for identical assets;
- Level 2 inputs are significant other observable inputs;
- Level 3 inputs are significant unobservable inputs.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Paid in Advance

Contributions paid by members prior to January 1 of the next calendar year are considered to be deferred until January 1 and are reported as liabilities in the statement of net assets.

Ancillary Coverages

The Pool assists members in placing coverage for exposures not included in the coverage addendum, i.e., aircraft hull, airport liability, bonds, builder's risk, excess privacy or security event (cyber) liability, and workers compensation. The Pool does not receive any fees on monies collected for member coverage placement.

Contributions

Contributions are assessed in December and due and collectable annually on January 1.

Capital Assets

Capital assets are defined by the Pool as assets with an initial individual cost of more than $5,000. Capital assets are stated at cost less accumulated depreciation. Depreciation on furniture, equipment and electronic data processing equipment is provided over the estimated useful lives of the assets on the straight-line method. Useful lives vary from three to five years. Depreciation expense for the year ended December 31, 2025 amounted to $0.

Net Asset Management

To assure that the Pool's assets are adequate without holding excessive net assets, the Pool manages net asset levels between 100% and 200% of annual revenue. Net assets should be controlled within a minimum of 50% and a maximum of 250% of annual revenue. The Pool utilizes a Rate Stabilization Fund and a Dividend Plan to manage net assets.

The Rate Stabilization Fund is utilized to designate surplus to fund unexpected increases in expenses, which necessitate increases in rates short term to allow rate increases to be made incrementally, or to negate temporary rate increases. The Rate Stabilization Fund is a Board-designated portion of unrestricted net assets to be deducted from the Total Net Assets (referred to as Unrestricted Net Position on the financial statements) when determining net assets available for payment of dividends to members and, as required by GASB, is reported as a designation only in the notes to the financial statements. The balance in the Rate Stabilization Fund as of December 31, 2025 was $830,000. The Dividend Plan is utilized by the Board to return excess net assets to members.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Asset Management (Continued)

The Net Asset Management Plan indicates net assets should not exceed 250% of contributions unless the Pool has specific needs for such surplus, which may include the following: expectation of new membership; development of a new line of coverage; development of new or expanded coverage; change or restructure of reinsurance program specifically the Pool's self-insured retention; or development of new or expanded services.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS) including additions to and deductions from URS's fiduciary net position, have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets, the Pool reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the Pool reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Reserves for Losses and Loss Adjustment Expenses

The reserves for losses and loss adjustment expenses include an amount actuarially determined from individual case estimates and loss reports and an amount based on past experience for losses incurred but not reported. The liabilities are based on the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors. Such liabilities are necessarily based on assumptions and estimates and while management believes that amounts are adequate, the ultimate liability may be in excess of or less than the amount provided.

The Pool's actuary provides a range of estimates of the reserves for losses and loss adjustment expenses at three levels of confidence: low (50% confidence), expected (66% confidence) and high (80% confidence). Accounting standards require the Pool to book the "expected" level of reserves on their financial statements, and does not allow for the Board to designate or delineate any other amount in the range on the financial statements.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reserves for Losses and Loss Adjustment Expenses (Continued)

In consideration of the Board's duty to protect public funds and the inability of the Pool to assess members if reserves are not adequate, the Board prefers to reserve for claims with greater confidence than the 66% "expected" level.

To accomplish this, while complying with audit standards, the Board has adopted as part of their Net Asset Management Plan a Claims Deterioration Fund, an amount voluntarily designated by the Board as Net Assets to be deducted from Total Net Assets (referred to as Unrestricted Net Position on the financial statements) when determining Net Assets available for payment of dividends to members.

In 2013, the Board approved designating $430,000 into the Claim Deterioration Fund to assure these additional funds are available if the "expected" claim reserves are ultimately found to be inadequate to pay all liabilities of the Pool. The Board believes managing Net Assets in this manner protects members from large rate increases in the event claims experience does deteriorate. In 2020, the Board approved designating an additional $230,000 into the Claim Deterioration Fund. The balance in the Claims Deterioration Fund as of December 31, 2025 was $660,000.

Subsequent Events

Management of the Pool has evaluated subsequent events through the date of the audit report, which is also the date the financial statements were available to be issued.

NOTE 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS

Listed below is a summary of the cash and investment portfolios as of December 31, 2025. Investing is governed by the prudent man rule in accordance with statutes of the State of Utah. All investments of the Pool are considered to have been made in accordance with these governing statutes including the State Money Management Act.

Cash and Cash Equivalents

Cash and cash equivalents of the Pool are carried at cost. The carrying amount of the cash on deposit, net of outstanding checks, is $57,017 as of December 31, 2025. The corresponding bank balance of the deposits was $99,272 as of December 31, 2025.

All of the Pool's cash on deposit bank accounts are noninterest-bearing. All noninterest-bearing and other depositors' accounts will be aggregated and insured up to the standard maximum deposit insurance amount of $250,000 for each deposit insurance ownership category.

The Public Treasurers' Investment Fund (PTIF) is a pooled investment fund enabling public agencies to benefit from the higher yields offered on large denomination securities.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Cash and Cash Equivalents (continued)

The PTIF is similar in nature to a money market fund but the PTIF is subject to oversight by the State Money Management Council and all investments in PTIF are considered to be in compliance with the State Money Management Act.

The PTIF invests in corporate debt, U.S. Agency notes, certificates of deposit and commercial paper. The maximum final maturity of any security invested in by the PTIF is limited to five years.

The maximum weighted average life of the portfolio is limited to 90 days. There is no maturity date on an entity's investment in the PTIF. PTIF deposits are not insured or otherwise guaranteed by the State of Utah.

Raymond James and Associates (RJA) is an investment advisory firm certified by the State Money Management Council and all investments with RJA are in compliance with the State Money Management Act. The maximum final maturity of any security invested in by RJA is limited to ten years. RJA investments are not insured or otherwise guaranteed.

As of December 31, 2025, the Pool's cash and cash equivalents and investments included the following:

	2025	2024
Cash on deposit	$ 57,017	$ 48,882
Public Treasurers' Investment Fund	19,858,246	18,421,294
Total cash and cash equivalents	19,915,264	18,470,177
Investments - debt securities	7,475,738	4,218,675
Equity in County Reinsurance Limited	5,963,041	4,158,933
Total investments	13,438,779	8,377,608
Total cash and cash equivalents and investments	$ 33,354,043	$ 26,847,785

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Pool's bank balances did not exceed FDIC coverage as of December 31, 2025.

Investments and Capital Contributions

The Pool records its investments in U.S. Government Securities at market value. The Pool records capital contributions to County Reinsurance Limited (CRL) using the equity method of accounting. Under the equity method, the Pool recognizes its proportionate share of the net earnings or losses of CRL, which represents its share of the undistributed earnings or losses of CRL. Equity in CRL is confirmed annually. All other investments are through the Public Treasurers' Investment Fund (PTIF).

As of December 31, 2025, the differences between book value and fair value, of the Pool's investments, are as follows:

	Cost	Fair Value Gains	Fair Value Losses	Fair Value	Statement Value
Securities	$ 6,784,741	$ 59,858	$ (30,618)	$ 6,813,981	$ 6,813,981
Equity	4,158,933	406,433	1,397,675	5,963,041	5,963,041
Total investments	$ 10,943,674	$ 466,291	$ 1,367,057	$ 12,777,022	$ 12,777,022

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Pool's policy for managing interest rate risk is to comply with the State Money Management Act. The Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity of commercial paper to 270 days or less and fixed rate negotiable deposits and corporate obligations to 365 days or less. The Pool manages its exposure to declines in fair value by investing in the Public Treasurers' Investment Fund (PTIF) and other securities and by adhering to the Act.

As of December 31, 2025, the Pool's term to maturity of investment are as follows:

		Investment Maturities (in years)	
Investment Type	Carrying Amount and Fair Value	Less than 1	1-10
Debt securities:			
Corporate bonds	$6,813,980.89	$5,253,441.52	$1,560,539.37
Mortgage backed securities	-	-	-
Total debt securities	6,813,981	5,253,442	1,560,539

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

As of December 31, 2025, the Pool's investments' fair value measurements are as:

	Total	Level 1	Level 2	Level 3
Asset class:				
Debt securities:				
Corporate bonds	$ 6,813,981	$ 6,813,981	$ -	$ -
Mortgage backed securities	-	-	-	-
Money market funds	661,757	-	661,757	-
Public Treasurers Investment Fund	19,858,246	-	19,858,246	-
Total	$ 27,333,984	$ 6,813,981	$ 20,520,003	$ -

Credit Risk

Credit risk is the risk that the counterparty to an investment will not fulfill its obligations. The Pool's policy for limiting the credit risk of investments is to comply with the State Money Management Act.

Investments are categorized into these three categories of credit risk:

Category One	Insured or registered, or securities held by the Pool or its agent in the Pool's name.
Category Two	Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Pool's name.
Category Three	Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, not in the Pool's name.

As of December 31, 2025, investments in debt securities in the amount of $7,475,738 are considered to be Category Three securities. As of December 31, 2025, Public Treasurers' Investment Fund (PTIF) investments, including cash held for reinvestment and equity in County Reinsurance Limited (CRL), in the total amount of $25,821,287, are uncategorized investments or equity. The amount of uncategorized PTIF investments, restricted by the Money Management Council's Rule Four of the Money Management Act, is $125,000.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 3 INVESTMENT INCOME AND EQUITY

As of December 31, 2025, investment income and equity of the Pool is comprised of the following:

	2025	2024
Investment income and equity:		
Bonds	$ 198,913	$ 189,135
Equity	1,804,108	1,188,655
Cash	1,004,262	1,005,795
Total investment income	$ 3,007,282	$ 2,383,585
Cash received:		
Cash	$ 1,004,262	$ 1,005,795
Total cash received	1,004,262	1,005,795
Noncash adjustments:		
Equity	1,804,108	1,188,655
Bonds	29,240	9,734
Change in accrued interest	133,468	146,411
Amortization	36,204	32,990
Total noncash adjustments	2,003,021	1,377,790
Total investment income	$ 3,007,282	$ 2,383,585

NOTE 4 INTEREST RATE

The interest rate for assets held with the Utah Public Treasurers' Investment Fund (PTIF) was 4.0116 percent as of December 31, 2025.

NOTE 5 CAPITAL ASSETS

The capital assets and related accumulated depreciation of the Pool are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets exempt from depreciation:				
Land	$ -	$ -	$ -	$ -
Total capital assets exempt from depreciation, net	-	-	-	-
Capital assets being depreciated:				
Office furniture and equipment	61,840	-	-	61,840
Total capital assets, being depreciated	61,840	-	-	61,840
Less accumulated depreciation for:				
Office furniture and equipment	(61,840)	-	-	(61,840)
Total accumulated depreciation	(61,840)	-	-	(61,840)
Total capital assets being depreciated, net	(0)	-	-	(0)
Total capital assets, net	$ -	$ -	-	$ -

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 6 REINSURANCE

Effective 2003, the Pool has purchased only specific excess coverage. The agreement provides for liability insurance in excess of a $250,000 self-insured retention as of the month ending December 2024. The liability agreement was amended to be excess of a $350,000 self- insured retention beginning July 1, 2024. The liability agreement was amended to be excess of a $500,000 self- insured retention beginning January 1, 2025. The agreement also provides for property insurance in excess of a $250,000 self-insured retention as of the month ending June 2023. The property agreement was amended to be excess of a $500,000 self-insured retention beginning July 1, 2023. Crime insurance is excess of a $250,000 self-insured retention.

Estimated claims loss liabilities of the Pool are stated net of estimated losses applicable to reinsurance coverage ceded to other insurance companies of $2,115,084 as of December 31, 2025. However, the Pool is contingently liable for those amounts in the event such companies are unable to pay their portion of the claims.

Effective 2021, the Pool contributed $500,000 to take risk on a layer of property reinsurance at a level that should provide underwriting revenue while reducing reinsurance premiums. In 2022, the Pool contributed an additional $500,000. In 2025, the Pool received cash distribution of equity of $289,118 and saw an equity increase of $695,551. Equity from underwriting revenue, for the layer of property reinsurance, increased a net $406,433 as of December 31, 2025.

Unsecured Reinsurance Recoverables

There are no letters of credit, trust agreements or funds withheld on reinsurance recoverables. The amount of $1,539,739, as of December 31, 2025, exceeds three percent of the Pool's surplus and is considered unsecured recoverables on known claims.

Reinsurance Recoverable in Dispute

As of December 31, 2025, the Pool does not have any disputed balances or uncollectible funds.

NOTE 7 RETIREMENT PLANS

Pension Plans

Plan Description. Eligible plan participants are provided with pensions through the Utah Retirement Systems. Utah Retirement Systems are comprised of the following Pension Trust Funds:

- Public Employees Noncontributory Retirement System (Noncontributory System) is a multiple-employer, cost sharing, retirement system.

- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a multiple-employer, cost sharing, public employee retirement system.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 7 RETIREMENT PLANS (CONTINUED)

Pension Plans (continued)

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

The Utah Retirement Systems (Systems) are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature.The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

Utah Retirement Systems issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E 200 S, Salt Lake City, UT 84102 or visiting the website: www.urs.org/general/publications.

Benefits Provided. Utah Retirement Systems provides retirement, disability, and death benefits.

Retirement benefits are as follows:

System	Final Average Salary	Years of Service Required and/or Age Eligible for Benefit	Benefit Percentage per Year of Service	COLA**
Noncontributory System	Highest 3 years	30 years, any age 25 years, any age* 20 years, age 60* 10 years, age 62* 4 years, age 65	2.0% per year all years	Up to 4.0%
Tier 2 Public Employees System	Highest 5 years	35 years, any age 20 years, age 60* 10 years, age 62* 4 years, age 65	1.5% per year all years	Up to 2.5%

* Actuarial reductions are applied.

** All post-retirement cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges, which is a compounding benefit. The cost-of-living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

Contribution Rate Summary. As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of December 31, 2025 are as follows:

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 7 RETIREMENT PLANS (CONTINUED)

Pension Plans (continued)

	Tier 1 - DB System			Tier 2 - DB Hybrid System				Tier 2 - 401(k) Option			
	Employee	Employer	ER 401(k)	Tier 2 Fund	Employee	Employer	ER 401(k)	Tier 2 Fund	Employee	Employer	ER 401(k)
Noncontributory System											
15 Local Government	-	15.97	-	111	0.81	14.19	-	211	-	4.19	10.00

***Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans.

For fiscal year ended December 31, 2025, the employer and employee contributions to the System were as follows:

System	Employer Contributions	Employee Contributions
Noncontributory System	$ 55,055	$ -
Tier 2 DC Public Employees Plan	11,770	-
Total Contributions	$ 66,825	$ -

Contributions reported are the Utah Retirement Systems Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

Combined Pension Assets, Liabilities, Expense, and Deferred Outflows and Inflows of Resources Related to Pensions.

As of December 31, 2025, the Utah Counties Indemnity Pool reported a net pension liability of $125,485 and a net pension asset of $0.

Measurement Date: December 31, 2024

System	Net Pension Liability	Net Pension Asset	Proportionate Share	Proportionate Share December 31, 2022	Change (Decrease)/Increase
Noncontributory System	$ 117,824	$ -	0.0371553%	0.0529430%	(0.0157877%)
Tier 2 Public Employees System	$ 7,662	$ -	0.0025689%	0.0028839%	(0.0003149%)
	$ 125,485	$ -			

The net pension asset and liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2024, and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended December 31, 2025, the Pool recognized a pension expense of $119,775.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 7 RETIREMENT PLANS (CONTINUED)

Pension Plans (continued)

At December 31, 2025, the Pool reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 73,518	$ 53
Changes in assumptions	12,305	1
Net difference between projected and actual earnings on pension plan investments	35,980	-
Changes in proportion and differences between contributions and proportionate share of contributions	7,507	804
Contributions subsequent to the measurement date	66,825	-
	$ 196,135	$ 858

$66,825 reported as deferred outflows of resources related to pensions results from contributions made by the Pool prior to fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	$ 72,281
2026	$ 68,208
2027	$ (13,835)
2028	$ (1,939)
2029	$ 1,688
Thereafter	$ 2,050

Noncontributory System Pension Expense and Deferred Outflows and Inflows of Resources.

For the year ended December 31, 2025, the Pool recognized pension expense of $111,424.

At December 31, 2025, the Pool reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following:

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 7 RETIREMENT PLANS (CONTINUED)

Pension Plans (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 70,206	$ -
Changes in assumptions	9,746	-
Net difference between projected and actual earnings on pension plan investments	35,490	-
Changes in proportion and differences between contributions and proportionate share of contributions	6,427	624
Contributions subsequent to the measurement date	55,055	-
	$ 176,925	$ 624

$55,055 reported as deferred outflows of resources related to pensions results from contributions made by the Pool prior to fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	$ 71,414
2026	$ 66,862
2027	$ (14,401)
2028	$ (2,630)
2029	$ -
Thereafter	$ -

Tier 2 Public Employees System Pension Expense and Deferred Outflows and Inflows of Resources.

For the year ended December 31, 2025, the Pool recognized pension expense of $8,351.

As of December 31, 2025, the Pool reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 7 RETIREMENT PLANS (CONTINUED)

Pension Plans (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,312	$ 53
Changes in assumptions	2,559	1
Net difference between projected and actual earnings on pension plan investments	490	-
Changes in proportion and differences between contributions and proportionate share of contributions	1,081	181
Contributions subsequent to the measurement date	11,770	-
	$ 19,211	$ 234

$11,770 reported as deferred outflows of resources related to pensions results from contributions made by the Pool prior to fiscal year end, but subsequent to the measurement date of December 31, 2024.

These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2025	$ 867
2026	$ 1,346
2027	$ 566
2028	$ 690
2029	$ 1,688
Thereafter	$ 2,050

Actuarial Assumptions. The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	3.5 - 9.5 percent, average, including inflation
Investment Rate of Return	6.85 percent, net of pension plan investment expense, including inflation

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 7 RETIREMENT PLANS (CONTINUED)

The actuarial assumptions used in the January 1, 2024, valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

Pension Plans (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method, in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long- term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Expected Return Arithmetic Basis		
Asset Class	**Target Asset Allocation**	**Real Return Arithmetic Basis**	**Long Term Expected Portfolio Real Rate of Return**
Equity securities	35.00%	7.01%	2.45%
Debt securities	20.00%	2.54%	0.51%
Real assets	18.00%	5.45%	0.98%
Private equity	12.00%	10.05%	1.21%
Absolute return	15.00%	4.36%	0.65%
Cash and equivalents	0.00%	0.49%	0.00%
Totals	100.00%		5.80%
	Inflation		2.50%
	Expected arithmetic nominal return		8.30%

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.35% that is net of investment expense.

Discount Rate. The discount rate used to measure the total pension liability was 6.85 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, and that contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current, active, and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments, to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate.

Sensitivity of the Proportionate Share of the Net Pension Asset and Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 7 RETIREMENT PLANS (CONTINUED)

Pension Plans (continued)

liability calculated using the discount rate of 6.85 percent, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1.00 percentage point lower (5.85 percent) or 1.00 percentage point higher (7.85 percent) than the current rate:

System	1% Decrease or 5.85%	Discount Rate of 6.85%	1% Increase or 7.85%
Noncontributory System	$ 498,297	117,824	(201,271)
Tier 2 Public Employees System	$ 22,883	7,662	(4,179)
Total	$ 521,180	125,485	(205,450)

Defined Contribution Savings Plans. The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued Utah Retirement Systems financial report.

UTAH COUNTIES INDEMNITY POOL participates in the following Defined Contribution Savings Plans with Utah Retirement

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for the fiscal year ended December 31, were as follows:

	2025	2024	2023
401(k) Plan			
Employer Contributions	$ 47,037	$ 36,338	22,501
Employee Contributions	$ 21,923	$ 24,182	60,042
457 Plan			
Employer Contributions	$ -	$ -	-
Employee Contributions	$ -	$ 200	300
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	$ -	$ 200	300

UTAH COUNTIES INDEMNITY POOL
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

NOTE 7 RETIREMENT PLANS (CONTINUED)

Employer Participating Retirement Plans

The Pool contributes an amount equal to the amount contributed by the employee into participating retirement plans, not to exceed five percent of the employee's eligible salary and wages. Administered by the Utah Retirement Systems, the total retirement expense for the 401(k) plan for the Pool as of December 31, 2025, 2024, and 2023 was $47,088, $36,338, and $22,501. Administered by the Nationwide Retirement Solutions, the total retirement expense for the 457(b) plan for the Pool as of December 31, 2025, 2024, and 2023 was $6,602, $8,226, and $17,825.

NOTE 8 UNPAID CLAIMS, LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to covered events of prior years has increased by $2,049,056 in 2025 as a result of re-estimation of unpaid losses and loss adjustment expenses.

This change is the result of ongoing analysis of recent loss development trends. Original estimates change as additional information becomes known regarding individual claims.

As of December 31, 2025, unpaid claims, losses and loss adjustment expenses of the Pool are as follows:

	2025
Beginning balance	$ 10,851,490
Incurred loss:	
Current year	5,088,032
Prior years	879,824
Change in total incurred	5,967,856
Paid:	
Current year	$1,307,248
Prior years	2,611,552
Total paid	3,918,800
Balance at December 31	$ 12,900,546

NOTE 9 CONTINGENCIES

The Pool is subject to litigation from the settlement of claims contested in the normal course of business. The losses from the actual settlement of such unknown claims are taken into consideration in the computation of the estimated unpaid loss and loss adjustment expense liabilities.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

UTAH COUNTIES INDEMNITY POOL

Schedule of Ten-Year Claims Development Information

For the Year Ended December 31, 2025

The following table illustrates how the Pool's earned revenue (net of reinsurance) and investment income compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Pool as of the end of each of the past ten years. The rows of the table are defined as follows: (1) This line shows each fiscal year's net earned premiums, other operating revenues and interest income. (2) This line shows each year's other operating expenses including overhead and loss adjustment expenses not allocable to specific claims. (3) This line shows incurred losses and allocated loss adjustment expenses (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred. (4) This section of ten rows shows the cumulative amounts paid as of the end of successive years for each policy year. (5) This section of ten rows shows how each policy year's net incurred claims increased or decreased as of the end of the successive years: this annual estimation results from new information received on known claims, reevaluation of existing information on known claims, and emergence of new claims not previously known. (6) This line compares the latest reestimated incurred claims amount to the amount originally established (line 3) and show whether this latest estimate of net claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts commonly is used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

	Fiscal and Policy Year Ended (in Thousands of Dollars)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(1) Earned premiums, other operating revenues and investment revenues, net of reinsurance	4,584	4,804	4,807	5,406	5,181	5,253	5,782	6,987	7,898	8,151
(2) Unallocated expense	-	-	-	-	-	-				
(3) Estimated incurred claims and expenses, end of policy year:	3,273	3,554	3,337	3,608	4,517	3,116	3,335	4,494	4,173	5,088
(4) Net paid (cumulative) as of:										
End of policy year	833	793	910	824	1,149	685	831	1,139	990	1,307
One year later	1,045	1,291	1,215	1,697	2,190	903	1,369	1,888	1,980	
Two years later	1,336	1,678	1,321	1,965	2,620	1,187	1,733	2,725		
Three years later	1,756	2,427	1,686	2,327	3,061	1,219	2,043			
Four years later	1,972	2,618	1,878	2,506	3,476	1,293	-			
Five years later	2,039	2,704	2,002	2,752	3,684	-	-			
Six years later	2,076	2,792	2,050	2,867	-	-	-			
Seven years later	2,090	2,926	2,090	-	-	-	-			
Eight years later	2,093	2,965	-	-	-	-	-			
Nine years later	2,093	-	-	-	-	-	-			
Ten years later	-	-	-	-	-	-	-			
Eleven years later	-	-	-	-	-	-	-			
Twelve years later	-	-	-	-	-	-	-			
Thirteen years later										
(5) Reestimated net incurred claims and expenses:										
End of policy year	3,273	3,554	3,337	3,608	4,517	3,116	3,335	4,494	4,173	5,088
One year later	4,002	4,050	2,983	3,824	5,073	2,539	3,194	4,727	4,595	
Two years later	3,619	3,669	2,456	3,945	4,282	2,249	3,281	5,021		
Three years later	2,788	3,588	2,424	3,393	4,555	1,976	3,317			
Four years later	2,307	3,290	2,459	3,425	4,607	1,619	-			
Five years later	2,276	3,212	2,435	3,409	4,938	-	-			
Six years later	2,076	3,153	2,432	3,514	-	-	-			
Seven years later	2,223	3,063	2,401	-	-	-	-			
Eight years later	2,108	3,161	-	-	-	-	-			
Nine years later	2,092	-	-	-	-	-	-			
Ten years later	-	-	-	-	-	-	-			
Eleven years later	-	-	-	-	-	-				
Twelve years later	-	-	-	-	-	-	-			
Thirteen years later							-			
(6) Increase (decrease) in estimated net incurred claims and expenses from end of policy year	(1,165)	(491)	(905)	(199)	90	(1,140)	(54)	233	-	-

UTAH COUNTIES INDEMNITY POOL
Schedule of the Proportionate Share of the Net Pension Liability
(Utah Retirement Systems)
Measurement Date of December 31, 2024

For the Year Ended December 31, 2025

Last 10 Fiscal Years*

Schedule of the Proportionate Share of the Net Pension Liability

	2025		2024		2023		2022		2021	
	Noncontributory Retirement System	Tier 2 Public Employees Retirement System	Noncontributory Retirement System	Tier 2 Public Employees Retirement System	Noncontributory Retirement System	Tier 2 Public Employees Retirement System	Noncontributory Retirement System	Tier 2 Public Employees Retirement System	Noncontributory Retirement System	Tier 2 Public Employees Retirement System
Proportion of the net pension liability/(asset)	0.0371155%	0.0025689%	0.0529430%	0.0028839%	0.0453451%	0.0005178%	0.0462251%	0.0023995%	0.0452032%	0.0029427%
Proportionate share of the net pension liability/(asset)	$117,624	$7,662	$122,805	$5,613	$77,665	$564	$ (264,736)	$ (1,016)	$ 23,187	$ 423
Covered payroll	$362,319	$76,678	$560,529	$74,558	$465,903	$11,571	$ 435,731	$ 44,610	$ 413,670	$ 47,055
Proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	32.52%	9.99%	21.91%	7.53%	16.67%	4.87%	(60.76)%	(2.28)%	5.61%	90.00%
Plan fiduciary net position as a percentage of the total pension liability/(asset)	96.02%	87.44%	96.90%	89.58%	97.50%	92.30%	108.70%	103.80%	99.20%	98.30%

	2020		2019		2018		2017		2016	
	Noncontributory Retirement System	Tier 2 Public Employees Retirement System	Noncontributory Retirement System	Tier 2 Public Employees Retirement System	Noncontributory Retirement System	Tier 2 Public Employees Retirement System	Noncontributory Retirement System	Tier 2 Public Employees Retirement System	Noncontributory Retirement System	Tier 2 Public Employees Retirement System
Proportion of the net pension liability/(asset)	0.0432814%	0.0031062%	0.0413459%	0.0032592%	0.0387967%	0.0032876%	0.0393979%	0.0044177%	0.04240778%	0.0037343%
Proportionate share of the net pension liability/(asset)	$ 163,122	$ 699	$ 304,460	$ 1,396	$ 169,980	$ 290	$ 252,983	$ 493	$ 239,964	$ (8)
Covered payroll	$ 388,378	$ 43,178	$ 3,660,584	$ 37,995	$ 342,770	$ 32,392	$ 351,178	$ 36,228	$ 369,111	$ 24,123
Proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	42.00%	1.62%	84.44%	3.67%	49.59%	0.90%	72.04%	1.36%	65.01%	-0.03%
Plan fiduciary net position as a percentage of the total pension liability/(asset)	93.70%	96.50%	87.00%	90.80%	91.90%	97.40%	87.30%	95.10%	87.80%	100.20%

*In accordance with paragraph 81a of GASB Statement No. 68, employers will need to disclose a 10-year history of their proportionate share of the Net Pension Liability (Asset).

UTAH COUNTIES INDEMNITY POOL
Schedule of Contributions
(Utah Retirement Systems)
For the Year Ended December 31, 2025

Last 10 Fiscal Years**

Schedule of Contributions

	As of Fiscal year ended December 31,	Actuarial Determined Contributions	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
Noncontributory System	2016	$ 64,862	$ 64,862	$ -	$ 351,178	18.47%
	2017	63,310	63,310	-	342,770	18.47%
	2018	66,600	66,600	-	360,584	18.47%
	2019	71,733	71,733	-	388,378	18.47%
	2020	76,405	76,405	-	413,670	18.47%
	2021	80,479	80,479	-	435,731	18.47%
	2022	84,808	84,808	-	465,903	18.20%
	2023	100,727	100,727	-	560,529	17.97%
	2024	63,388	633,888	-	362,319	17.50%
	2025	55,055	55,055	-	334,738	16.45%
Tier 2 Public Employees System*	2016	$ 5,402	$ 5,402	$ -	$ 36,228	14.91%
	2017	4,846	4,846	-	32,392	14.96%
	2018	5,832	5,832	-	37,995	15.35%
	2019	6,736	6,736	-	43,178	15.60%
	2020	7,402	7,402	-	47,055	15.73%
	2021	7,105	7,105	-	44,610	15.93%
	2022	1,859	1,859	-	11,571	16.07%
	2023	11,937	11,937	-	74,558	16.01%
	2024	12,211	12,111	-	76,678	15.92%
	2025	-	-	-	-	-
Only System*	2016	$ 3,297	$ 3,297	$ -	$ 49,281	6.69%
	2017	1,071	1,071	-	16,010	6.69%
	2018	3,297	3,297	-	49,281	6.69%
	2019	3,434	3,434	-	51,325	6.69%
	2020	3,528	3,528	-	52,738	6.69%
	2021	3,587	3,587	-	53,620	6.69%
	2022	3,864	3,864	-	60,094	6.43%
	2023	4,300	4,300	-	69,471	6.19%
	2024	8,586	8,586	-	156,316	5.49%
	2025	11,770	11,770	-	251,136	4.69%

*Contributions in Tier2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created July 1, 2011.

** Paragraph 81.b of GASB 68 requires employers to disclose a 10-year history of contributions in RSI. Contributions as a percentage of covered payroll may be different that the board-certified rate due to rounding and other administrative practices.

UTAH COUNTIES INDEMNITY POOL
Required Supplementary Information
Budgetary Comparison Schedule
For the Year Ended December 31, 2025

	Budgeted Amounts		Variance with Original Budget-- over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis		Variance with Final Budget -- over (under) Actual Amounts
	Original	Final				
Budgetary Revenues						
Contributions	$ 11,016,742	$ 11,016,742	$ -	$ 11,107,539		$ 90,797
Total budgetary revenues	$ 11,016,742	$ 11,016,742	$ -	$ 11,107,539		$ 90,797
Budgetary Expeditures						
Underwriting						
Losses and Adjustment Expense	$ 5,300,000	$ 4,965,000	$ (335,000)	$ 5,810,671	*	$ 845,671
Reinsurance Coverage	3,925,000	4,260,000	335,000	4,205,968		(54,032)
	9,225,000	9,225,000	-	10,016,640		791,640
Administrative						
Directors	$ 55,000	$ 25,000	$ (30,000)	$ 18,416		$ (6,584)
Office	110,000	115,000	5,000	102,117		(12,883)
Financial/Professional Services	135,000	135,000	-	127,158		(7,842)
Personnel	865,000	892,000	27,000	926,123	**	34,123
Depreciation	1,000	1,000	-	-		(1,000)
Public Relations	45,000	45,000	-	28,949		(16,051)
Risk Management	80,000	78,000	(2,000)	55,184		(22,816)
	1,291,000	1,291,000	-	1,257,947		(33,053)
Total budgetary expenditures	$ 10,516,000	$ 10,516,000	$ -	$ 11,274,587		$ 758,587
Net change in budgetary fund balances	$ 500,742	$ 500,742	$ -	$ (167,048)		$ (667,790)

*This includes $2,049,056 of noncash actuarial calculated expense.

**This includes $53,075 of noncash actuarial calculated expense.

UTAH COUNTIES INDEMNITY POOL
Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

Utah Retirement Systems

Changes in Assumptions:

There were no changes in the actuarial assumptions or methods since the prior actuarial valuation.

Budgetary Comparison Schedule

Original Budget to Final Budget Variance

Expense

Underwriting

The original budget was revised and approved by the board to move $335,000 from Losses and Adjustment Expense to Reinsurance Coverage Expense based on updated reinsurance estimated costs without increasing the overall budgeted underwriting expense.

Administrative

The original budget was revised and approved by the board to move $30,000 from Directors expense and $2,000 from Risk Management expense totaling $32,000 to Office expense ($5,000) and Personnel expense ($27,000). This revision was based on estimated office moving costs, merit pay increases, and estimated sick time payout costs. These revisions were made without increasing the overall budgeted administrative expense.

Final Budget to Actual Result Variance

Revenue
Actual 2025 Contributions revenue was $90,797 higher than budgeted due to contributions due from member updated property exposures and new Pool membership.

Expense

Underwriting

Actual 2025 Loss and Adjustment expense was $845,671 higher than budgeted due to $2,049,056 of noncash actuarial calculated expense. Actual Reinsurance Coverage expense was $54,032 less than the budget due to an overestimation of liability and property reinsurance premiums.

Administrative

Management closely monitored budgeted administrative expenses of $1,291,000 and was able to operate with actual expenses of $1,257,947. Actual Personnel expense was $34,123 higher than budgeted due to $53,075 of noncash actuarial calculated pension benefit expense. Other actual administrative expense budget lines offset the Personnel expense line with the result of actual administrative expense being $33,053 less than budgeted.

OTHER REPORTS

Larson
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

The Board of Directors
Utah Counties Indemnity Pool
Murray, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Utah Counties Indemnity Pool (UCIP), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the UCIP's basic financial statements, and have issued our report thereon dated May 8, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered UCIP's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of UCIP's internal control. Accordingly, we do not express an opinion on the effectiveness of UCIP's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of UCIP's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether UCIP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of UCIP's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Larson & Company, PC

Larson & Company, PC
Spanish Fork, Utah

May 8, 2026

Independent Auditor's Report on Compliance and Report on Internal Control Over Compliance as Required by the *State Compliance Audit Guide*

The Board of Directors
Utah Counties Indemnity Pool
Murray, Utah

Report on Compliance

We have audited Utah Counties Indemnity Pool's (UCIP) compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended December 31, 2025.

State compliance requirements were tested for the year ended December 31, 2025 in the following areas:

Budgetary Compliance Fund Balance Fraud Risk Assessment

Opinion on Compliance

In our opinion, Utah Counties Indemnity Pool complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of American (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Audit Standards); and the *State Compliance Audit Guide* (Guide). Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of UCIP and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of UCIP's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to UCIP's government programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on UCIP's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about UCIP's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Utah Counties Indemnity Pool's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Utah Counties Indemnity Pool's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide* but not for the purpose of expressing an opinion on the effectiveness of Utah Counties Indemnity Pool's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report On Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

A *deficiency in internal control over compliance* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a general state compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of This Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to the Utah Code title 63g, Chapter 2, this report is a matter of public record, and such, its distribution is not limited.

Larson & Company, PC

Larson & Company, PC
Spanish Fork, Utah

May 8, 2026

Utah Counties Indemnity Pool
Schedule of Findings and Recommendations
For the year ended December 31, 2025

Current Year Findings

Financial Statement and State Compliance Findings:

None noted.

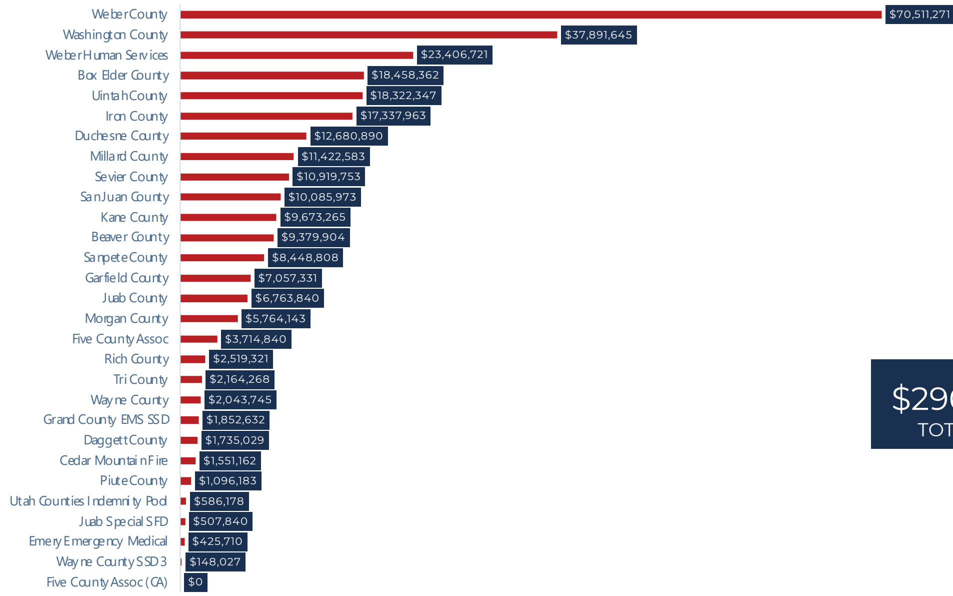
Prior Year Findings

Financial Statement and State Compliance Findings:

None noted.

AUDITED PAYROLL BY COUNTY

WCF INSURANCE

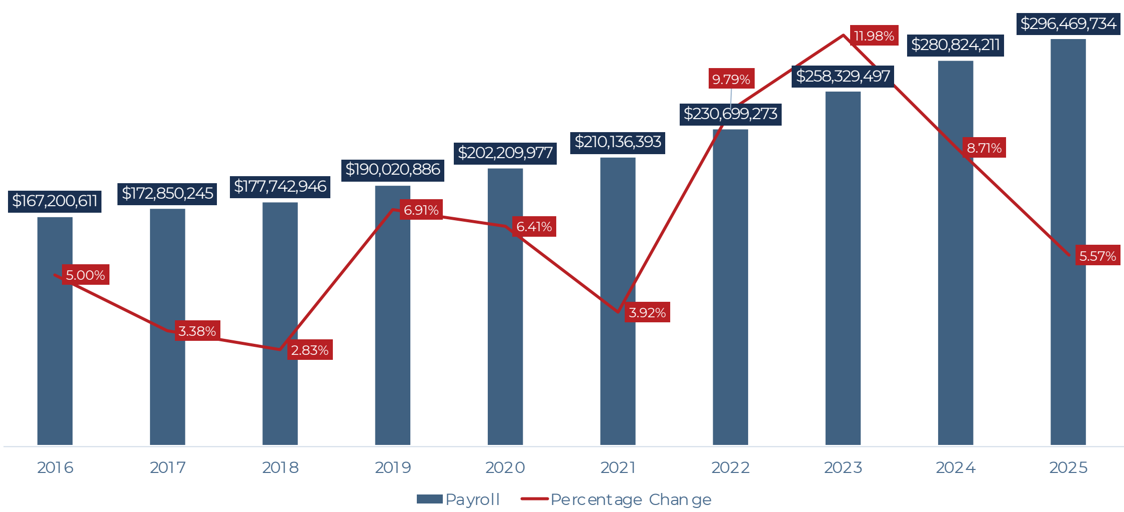


$296,469,734
TOTAL PAYROLL

1

PAYROLL CHANGE BY YEAR

WCF INSURANCE



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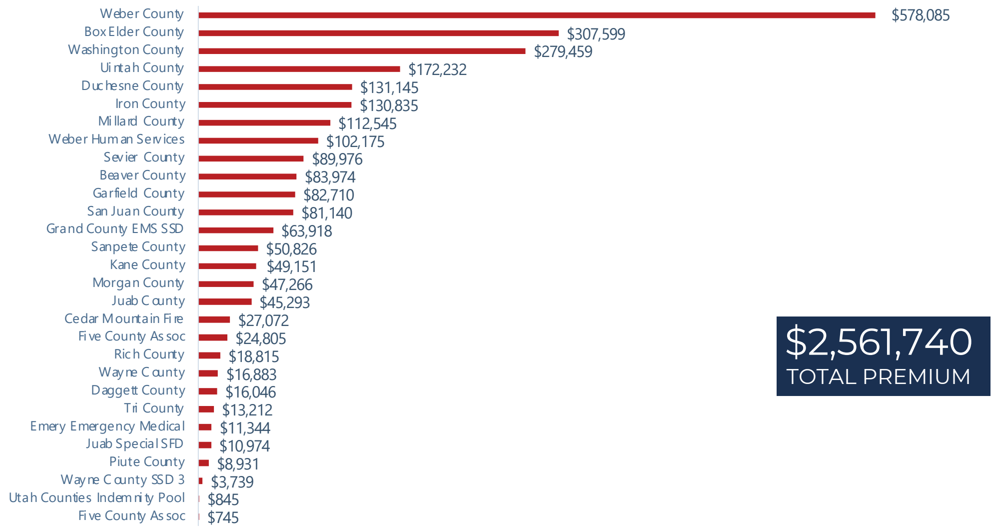
AUDITED PREMIUM BY COUNTY

WCF INSURANCE



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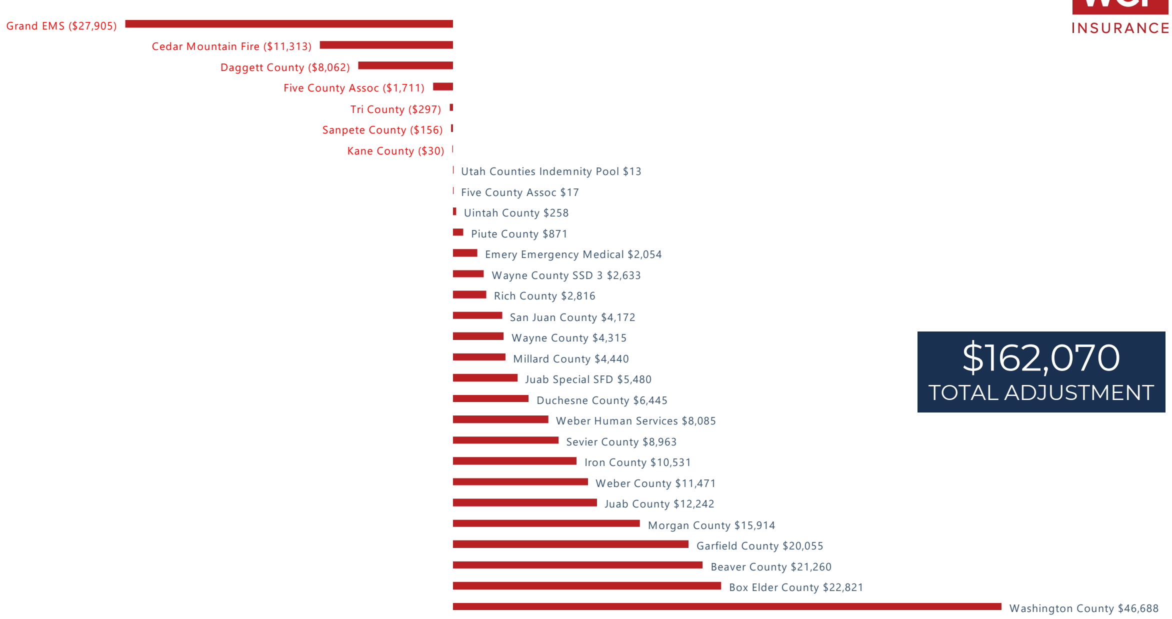
PREMIUM ADJUSTMENT BY COUNTY

WCF INSURANCE



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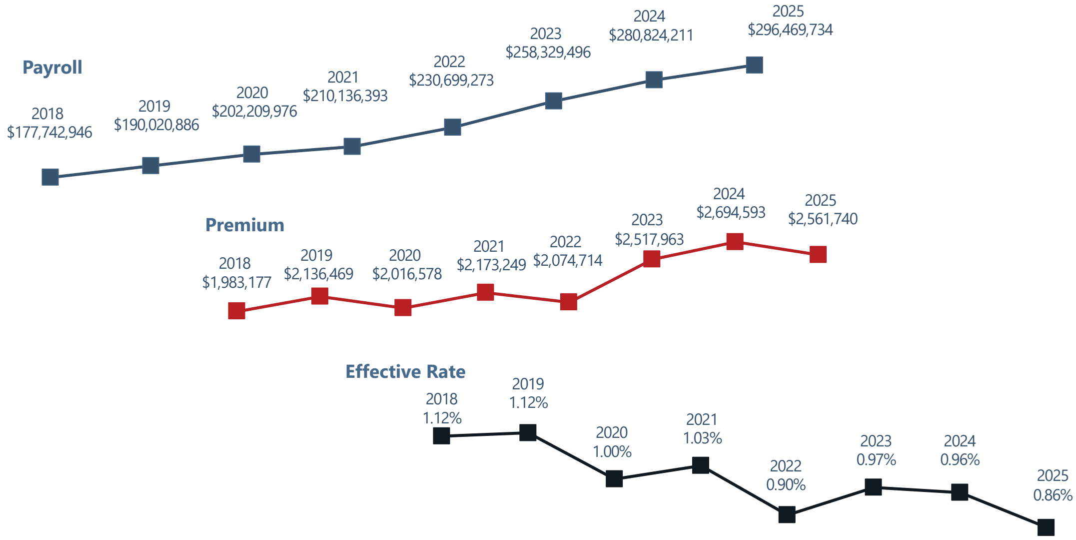
PREMIUM AND PAYROLL BY YEAR

WCF INSURANCE



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SUMMARY

WCF INSURANCE

- Final audited payroll is $296.4 million, up about 5.5% from last year.
- Overall, payroll was underestimated by about $21.8 million.
- Final audited premium is $2,561,740.
- The audit adjustment is $162,070.
- Audited payroll by class code was confirmed by all counties.

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2025 WCF AUDIT AND ADJUSTMENTS

Policy Number	Member	Invoiced Amount	Audited Premium	Adjustment
1636903	Beaver	62,714	83,974	21,260
1636916	Box Elder	284,778	307,599	22,821
1636961	Daggett	24,108	16,046	(8,062)
1147164	Duchesne	124,700	131,145	6,445
1637029	Garfield	62,655	82,710	20,055
1637032	Iron	120,304	130,835	10,531
1637045	Juab	33,051	45,293	12,242
1638174	Kane	49,181	49,151	(30)
2118987	Millard	108,105	112,545	4,440
1637061	Morgan	31,352	47,266	15,914
1637074	Piute	8,060	8,931	871
1637090	Rich	15,999	18,815	2,816
1637133	San Juan	76,968	81,140	4,172
1637117	Sanpete	50,982	50,826	(156)
1637104	Sevier	81,013	89,976	8,963
1637191	Uintah	171,974	172,232	258
1637234	Washington	232,771	279,459	46,688
1637247	Wayne	12,568	16,883	4,315
2053567	Weber	566,614	578,085	11,471
1147164	FCAOG	27,273	25,550	(1,723)
4005014	JFD	5,494	10,974	5,480
4032064	TCHD	13,509	13,212	(297)
2440767	UCIP	832	845	13
4008989	WSSD3	1,106	3,739	2,633
4053120	CMFPD	38,385	27,072	(11,313)
4012479	GEMS	91,823	63,918	(27,905)
1809439	WHS	94,090	102,175	8,085
4073569	EEMSSD	9,290	11,344	2,054

INVOICED TOTAL	$	2,399,699
AUDITED PREMIUM TOTAL	$	2,561,740
ADJUSTMENT TOTAL	$	162,041

2025 Member Estimated Payroll vs Audited

Policy Number	Member	Estimated Payroll	Audited Payroll	Difference
1636903	Beaver	7,835,790	9,379,904	1,544,114
1636916	Box Elder	17,283,394	18,458,362	1,174,968
1636961	Daggett	2,551,493	1,735,029	(816,464)
1147164	Duchesne	11,841,289	12,680,890	839,601
1637029	Garfield	5,330,087	7,057,331	1,727,244
1637032	Iron	16,053,701	17,337,963	1,284,262
1637045	Juab	5,833,718	6,763,840	930,122
1638174	Kane	9,043,329	9,673,265	629,936
2118987	Millard	11,065,000	11,422,583	357,583
1637061	Morgan	3,702,179	5,764,143	2,061,964
1637074	Piute	928,924	1,096,183	167,259
1637090	Rich	2,079,550	2,519,321	439,771
1637133	San Juan	9,979,738	10,085,973	106,235
1637117	Sanpete	7,818,510	8,448,808	630,298
1637104	Sevier	9,840,283	10,919,753	1,079,470
1637191	Uintah	18,425,396	18,322,347	(103,049)
1637234	Washington	31,581,592	37,891,645	6,310,053
1637247	Wayne	1,760,000	2,043,745	283,745
2053567	Weber	67,583,437	70,511,271	2,927,834
1147164	FCAOG	3,728,216	3,714,840	(13,376)
4005014	JFD	359,073	507,840	148,767
2440767	UCIP	571,786	586,178	14,392
4008989	WSSD3	37,000	148,027	111,027
4053120	CMFPD	2,345,000	1,551,162	(793,838)
4012479	GEMS	2,604,037	1,852,632	(751,405)
1809439	WHS	21,892,557	23,406,721	1,514,164
4032064	TCHD	2,155,773	2,164,268	8,495
4073569	EEMSSD	370,000	425,710	55,710

UTAH COUNTIES INDEMNITY POOL

Member Equity Calculation

County	2026 Contribution	Total 1992 - 2025 Contribution	Equity	WC Deficit	Dividend Rcvd	Net Equity	Percentage Net Equity to 2026 Contribution
Beaver	$ 303,470	$ 3,713,718	$ 565,168	($ 50,930)	$ 7,152	$ 507,086	167.1%
Box Elder	624,404	8,484,696	1,326,200	(133,938)	4,561	1,187,701	190.2%
Daggett	86,500	1,377,994	180,257	(33,220)	500	146,537	169.4%
Davis	1,753,216	20,109,542	3,052,507	(305,179)	10,836	2,736,492	156.1%
Duchesne	456,144	5,752,373	889,496	(95,294)	2,616	791,586	173.5%
Emery	359,168	6,423,803	1,006,815	(127,706)	3,096	876,013	243.9%
Garfield	252,840	3,543,113	539,353	(49,426)	7,397	482,530	190.8%
Iron	592,906	7,953,901	1,220,237	(122,339)	5,303	1,092,595	184.3%
Juab	256,046	4,011,631	600,786	(87,900)	7,088	505,798	197.5%
Kane	313,152	4,089,005	617,927	(61,285)	2,534	554,108	176.9%
Millard	478,392	6,239,132	906,266	(113,026)	3,850	789,390	165.0%
Morgan	156,360	1,629,785	204,582	(39,796)	500	164,286	105.1%
Piute	50,447	827,917	117,950	(18,775)	1,392	97,783	193.8%
Rich	87,898	1,456,264	211,307	(35,596)	737	174,974	199.1%
San Juan	376,910	6,248,067	910,801	(121,603)	4,030	785,168	208.3%
Sanpete	323,233	4,001,476	639,527	(52,586)	1,868	585,073	181.0%
Sevier	404,531	4,920,894	747,007	(67,396)	2,892	676,719	167.3%
Uintah	738,786	10,053,013	1,512,862	(152,578)	11,127	1,349,157	182.6%
Wasatch	626,684	7,672,744	1,124,256	(154,015)	4,424	965,817	154.1%
Washington	1,135,352	12,664,552	1,959,743	(185,871)	6,812	1,767,060	155.6%
Wayne	84,724	1,612,891	238,407	(32,616)	1,613	204,178	241.0%
Weber	1,995,882	22,048,276	3,110,692	(372,087)	500	2,738,105	137.2%
Total	$11,457,045	$144,834,789	$21,682,138	(2,413,158)	$ 90,828	$19,178,152	167.4%

UTAH COUNTIES
INDEMNITY POOL

2026 MEMBER PROPERTY APPRAISALS			
MEMBER	**BUILDINGS**	**PROPERTY IN THE OPEN (PITO)**	**HISTORICAL REPRODUCTION PROPERTIES**
Beaver County	50	10	1
Beaver County MBA	1	1	0
Box Elder County	66	8	1
Cedar Mountain Service District	3	2	0
Daggett County	1	1	0
Davis County	3	2	0
Emery County	2	1	0
Garfield County	1	0	0
Iron County	83	14	0
Iron County Special Service District #1	7	2	0
Juab County	45	13	1
Juab Special Service Fire District	9	7	0
Kane County	4	2	0
Millard County	100	22	1
San Juan County	1	0	0
Sevier County	1	0	0
Washington County	3	3	0
Willard Precinct Cemetery Maintenance District	3	1	0
Weber County	3	1	0
Weber Human Services	1	1	0
TOTALS	**387**	**91**	**4**

2027 MEMBER PROPERTY APPRAISAL SCHEDULE	
MEMBER	**ESTIMATED BUILDING APPRAISALS**
Central Utah Public Health Department	6
Five County Association of Governments	2
Garfield County	35
Kane County	51
Piute County	18
Sanpete County	55
Sevier County	57
Southeastern Utah District Health Department	8
Southwest Utah Public Health Department	5
Washington County	117
Wayne County	32
Wayne County Special Service District #3	2
TOTALS	**388**

2026 PROPERTY VALUE APPRAISAL ADJUSTMENTS

BUILDINGS:
Pre-Appraisal Values- $2,429,953,149
Post-Appraisal Values- $2,553,626,348 (4% Cost Index increase & newly appraised adjustments)
Increase: $123,673,199

CONTENTS:
Pre-Appraisal Values- $295,651,743
Post-Appraisal Values- $301,675,941 (Newly appraised adjustments)
Increase: $6,024,198

PITO:
Pre-Appraisal Values- $51,741,343
Post-Appraisal Values- $55,675,907 (4% Cost Index increase and newly appraised adjustments)
Increase: $3,934,564

HCA Annual Trend Factor Recommendations - 2026

M&S	ENR BCI (Natl)	Turner Construction	Verisk 360Value	RLB (Vegas) Cost Index	M&S SLC, UT	AVE
A	**1.035**	**1.049**	**1.041**	**1.0498**	**1.028**	**1.041**
B	**1.035**	**1.049**	**1.041**	**1.0498**	**1.032**	**1.041**
C	**1.035**	**1.049**	**1.041**	**1.0498**	**1.033**	**1.042**
D	**1.035**	**1.049**	**1.041**	**1.0498**	**1.031**	**1.041**
S	**1.035**	**1.049**	**1.041**	**1.0498**	**1.026**	**1.040**

1.04096 overall ave

Say 4.1% or 1.041

		Other	
1.075	C	Contents (non-process)	Source: M&S Contents
1.041	PITO	Property in the Open	Source: Above, overall average for PITO

Reminders:

1) above results are shown as factors, not percentages (i.e. 1.036 = 3.6%)

2) trends have been prepared specifically for the UCIP program.

3) trends are prepared as-of May 16, 2026

MEMBER	PROPERTY	CURRENT BUILDING VALUE	2026 APPRAISAL VALUE	$ INCREASE	% INCREASE	$ CONTRIBUTION
Beaver County	UTBEAV0001	$3,906,984	$4,532,800	$625,816	16.02%	$801
Beaver County	UTBEAV0016	$5,303,008	$5,987,500	$684,492	12.91%	$876
Beaver County	UTBEAV0017	$2,960,196	$3,139,600	$179,404	6.06%	$230
Beaver County	UTBEAV0024	$240,596	$261,900	$21,304	8.85%	$27
Beaver County	UTBEAV0028	$1,222,308	$1,347,300	$124,992	10.23%	$160
Beaver County	UTBEAV0030	$362,694	$381,800	$19,106	5.27%	$24
Beaver County	UTBEAV0042	$389,266	$401,000	$11,734	3.01%	$15
Beaver County MBA (Jail)	UTBEAV0007	$37,970,563	$41,030,500	$3,059,937	8.06%	$3,917
Box Elder County	UTBOXE0001	$159,848	$168,400	$8,552	5.35%	$11
Box Elder County	UTBOXE0006	$12,316,408	$12,522,700	$206,292	1.67%	$264
Box Elder County	UTBOXE0018	$454,688	$472,000	$17,312	3.81%	$22
Box Elder County	UTBOXE0031	$1,134,848	$1,206,000	$71,152	6.27%	$91
Box Elder County (Jail)	UTBOXE0041	$18,005,416	$18,422,400	$416,984	2.32%	$534
Box Elder County	UTBOXE0046	$3,459,976	$3,604,300	$144,324	4.17%	$185
Box Elder County	UTBOXE0060	$3,435,952	$3,567,300	$131,348	3.82%	$168
Box Elder County	UTBOXE0064	$1,329,432	$1,450,900	$121,468	9.14%	$155
Cedar Mountain Service District	UTCMFP0001	$1,126,159	$1,289,200	$163,041	14.48%	$236
Iron County	UTIRON0002	$903,202	$979,900	$76,698	8.49%	$111
Iron County	UTIRON0003	$1,712,696	$2,216,400	$503,704	29.41%	$730
Iron County (Jail)	UTIRON0021	$27,928,184	$31,139,900	$3,211,716	11.50%	$4,111
Iron County	UTIRON0023	$7,832,096	$8,318,000	$485,904	6.20%	$622
Iron County	UTIRON0035	$5,673,532	$6,058,600	$385,068	6.79%	$493
Iron County	UTIRON0052	$2,926,739	$3,071,500	$144,761	4.95%	$185
Iron County	UTIRON0059	$1,727,226	$1,893,600	$166,374	9.63%	$213
Iron County	UTIRON0086	$265,616	$275,000	$9,384	3.53%	$12
Iron County Special Service District #1	UTISSD0002	$750,848	$817,400	$66,552	8.86%	$97
Juab County	UTJUAB0004	$159,286	$158,800	-$486	-0.31%	-$1
Juab County	UTJUAB0007	$13,275,562	$15,002,900	$1,727,338	13.01%	$2,211
Juab County	UTJUAB0016	$819,226	$1,520,900	$701,674	85.65%	$898
Juab County (Reproduction Cost)	UTJUAB0023	$1,289,445	$1,413,400	$123,955	9.61%	$159
Juab County	UTJUAB0024	$321,905	$329,800	$7,895	2.45%	$10
Juab County (Jail)	UTJUAB0025	$8,389,132	$8,724,900	$335,768	4.00%	$430
Juab County	UTJUAB0040	$410,147	$440,800	$30,653	7.47%	$39
Juab County	UTJUAB0041	$965,583	$1,038,200	$72,617	7.52%	$93
Juab Special Service Fire District	UTJSFD0006	$1,863,985	$2,157,800	$293,815	15.76%	$376
Millard County	UTMILL0004	$13,291,665	$14,010,600	$718,935	5.41%	$920
Millard County (Reproduction Cost)	UTMILL0008	$6,943,266	$7,226,400	$283,134	4.08%	$362
Millard County	UTMILL0042	$125,744	$164,400	$38,656	30.74%	$49
Millard County	UTMILL0044	$889,178	$1,208,600	$319,422	35.92%	$409
Millard County (Jail)	UTMILL0051	$20,205,502	$21,464,200	$1,258,698	6.23%	$1,611
Millard County	UTMILL0064	$548,394	$766,400	$218,006	39.75%	$279
Millard County	UTMILL0076	$173,636	$339,500	$165,864	95.52%	$212
Millard County	UTMILL0095	$2,792,453	$3,037,800	$245,347	8.79%	$314
Willard Precinct Cemetery Maintenance District	UTWCMD0001	$173,472	$175,000	$1,528	0.88%	$2
TOTAL		**$216,136,062**	**$233,736,300**	**$17,600,238**	**8.14%**	**$22,666**

MEMBER	PROPERTY	CURRENT CONTENTS VALUE	2026 APPRAISAL CONTENTS VALUE	$ INCREASE	% INCREASE	$ CONTRIBUTION
Beaver County	UTBEAV0001	$366,800	$379,900	$13,100	3.57%	$19
Beaver County	UTBEAV0013	$0	$0	$0	#DIV/0!	$0
Beaver County	UTBEAV0016	$32,000	$32,000	$0	0.00%	$0
Beaver County	UTBEAV0024	$1,000	$1,100	$100	10.00%	$0
Beaver County	UTBEAV0028	$100,800	$108,000	$7,200	7.14%	$9
Beaver County	UTBEAV0030	$54,000	$64,800	$10,800	20.00%	$14
Beaver County	UTBEAV0042	$0	$0	$0	#DIV/0!	$0
Beaver County MBA (Jail)	UTBEAV0007	$3,225,800	$3,552,800	$327,000	10.14%	$419
Box Elder County	UTBOXE0001	$14,200	$15,000	$800	5.63%	$1
Box Elder County	UTBOXE0006	$1,615,000	$1,701,500	$86,500	5.36%	$111
Box Elder County	UTBOXE0018	$12,400	$13,400	$1,000	8.06%	$1
Box Elder County	UTBOXE0031	$178,600	$192,600	$14,000	7.84%	$18
Box Elder County (Jail)	UTBOXE0041	$1,466,800	$1,584,800	$118,000	8.04%	$151
Box Elder County	UTBOXE0046	$610,000	$653,900	$43,900	7.20%	$56
Box Elder County	UTBOXE0060	$0	$0	$0	#DIV/0!	$0
Box Elder County	UTBOXE0064	$143,200	$154,500	$11,300	7.89%	$14
Cedar Mountain Service District	UTCMFP0001	$500,000	$500,000	$0	0.00%	$0
Iron County	UTIRON0002	$65,000	$72,800	$7,800	12.00%	$11
Iron County	UTIRON0003	$256,000	$315,800	$59,800	23.36%	$87
Iron County (Jail)	UTIRON0021	$1,938,000	$2,234,800	$296,800	15.31%	$380
Iron County	UTIRON0023	$750,000	$828,000	$78,000	10.40%	$100
Iron County	UTIRON0035	$0	$0	$0	100.00%	$0
Iron County	UTIRON0052	$193,000	$212,700	$19,700	10.21%	$29
Iron County	UTIRON0059	$199,100	$277,800	$78,700	39.53%	$114
Iron County	UTIRON0086	$35,000	$35,300	$300	0.86%	$0
Iron County Special Service District #1	UTISSD0002	$128,000	$191,200	$63,200	49.38%	$92
Juab County	UTJUAB0004	$0	$0	$0	#DIV/0!	$0
Juab County	UTJUAB0007	$1,531,200	$1,670,400	$139,200	9.09%	$178
Juab County	UTJUAB0016	$15,000	$20,600	$5,600	37.33%	$7
Juab County (Reproduction Cost)	UTJUAB0023	$0	$0	$0	#DIV/0!	$0
Juab County	UTJUAB0024	$0	$0	$0	#DIV/0!	$0
Juab County (Jail)	UTJUAB0025	$838,100	$910,700	$72,600	8.66%	$93
Juab County	UTJUAB0040	$17,000	$19,300	$2,300	13.53%	$3
Juab County	UTJUAB0041	$117,600	$147,000	$29,400	25.00%	$38
Juab Special Service Fire District	UTJSFD0006	$216,500	$262,400	$45,900	21.20%	$59
Millard County	UTMILL0004	$1,134,000	$1,360,800	$226,800	20.00%	$290
Millard County (Reproduction Cost)	UTMILL0008	$748,000	$748,000	$0	0.00%	$0
Millard County	UTMILL0042	$12,000	$13,000	$1,000	8.33%	$1
Millard County	UTMILL0044	$125,000	$140,000	$15,000	0.00%	$19
Millard County (Jail)	UTMILL0051	$1,629,000	$1,737,600	$108,600	6.67%	$139
Millard County	UTMILL0064	$55,100	$70,400	$15,300	27.77%	$20
Millard County	UTMILL0076	$63,000	$72,000	$9,000	14.29%	$12
Millard County	UTMILL0095	$136,500	$150,100	$13,600	9.96%	$17
Willard Precinct Cemetery Maintenance District	UTWCMD0001	$25,000	$26,000	$1,000	4.00%	$1
TOTAL		**$18,547,700**	**$20,471,000**	**$1,923,300**	**10.37%**	**$2,503**

Memorandum

To: Utah Counties Indemnity Pool Board of Directors

From: Danielle Davis, Accounting Specialist

Date: June 4, 2026

Subject: UCIP Payroll System

The Utah Counties Indemnity Pool uses QuickBooks Online Payroll Core as its payroll processing system. The system costs $50 a month plus $6.50 per worker per month for a total cost of $82.50 per month.

QuickBooks sent a notice on April 2, 2026, notifying users that QuickBooks will no longer allow Payroll users to file and pay payroll taxes manually and that the system will automatically pay and file taxes with respective government agencies.

According to the UCIP Employee Retirement Policy, UCIP will provide matching contributions to the URS 401(k) Plan, the URS 457(b) Plan and/or the Nationwide 457(b) Plan up to five percent. The QuickBooks system is limited in its deduction options and does not have the ability to account for a 457B retirement plan deduction. This leads to the QuickBooks system created W-2 forms that are incorrect. UCIP has filed the W-2 forms to the Social Security Administration and Utah State manually so that the forms are corrected before filing, avoiding the issue. With the QuickBooks announced change, W-2 forms will be filed incorrectly with government agencies.

I have researched options to address the issue above. There are limited system options for small entities. I found no other options that allow UCIP to file tax payments and filings manually. Most systems require subscribing to an entire HR software package or don’t have a 457B deduction option. We recommend the board choose between the two options outlined below to address the issue.

1. Continue to use QuickBooks Payroll services and file W-2C forms manually to government agencies for employees that contribute to 457B each year. This option keeps costs the same.

2. Use ADP Payroll service. ADP is a full-service payroll system. UCIP will report hours each pay period, and ADP will run the rest of payroll. Tax filing and payments are included in the service and cannot be done manually by UCIP. Per conversations, ADP’s system has the ability for 457B deductions. ADP quoted a cost of $91.22 per payroll for a total of $182.44 per month with UCIP’s payroll schedule. See the attached quote for more details.

Subject: ADP Payroll - UCIP
Date: Wednesday, April 15, 2026 at 2:21:45 PM Mountain Daylight Time
From: Johns, Owen
To: Danielle Davis
Attachments: image001.png, image002.jpg, image003.png, image004.jpg, image005.jpg, image006.jpg, image007.jpg, UCIP - Quote.pdf

Hi Danielle,
Thank you for your time today, see attached to this email is the **quote** we went over during the call.

Check out the RUN platform here: **ADP RUN DEMO**

To get started, ADP will need:

1. EIN Number
2. Legal Business Name
3. Legal Business Address

Here are just a *Few* of ADP's unique advantages: NO Contracts. 😊

1. ADP offers peace of mind with up-front pricing; **no surprise invoices or hidden costs**.
2. ADP takes ***full liability*** for your payroll tax depositing, filing, and reconciling
3. ADP has been the premier payroll provider since 1949.
4. ADP has been honored with a **99.9%** accuracy rating with the IRS.
5. ADP offers payroll processing and delivery guaranteed error-free and on time, or that processing is **free**!
6. ADP is designed to grow with your business and offers a complete solution from hiring to retiring.

Let me know if you have any questions, I look forward to speaking with you soon!
Thank you,

Owen Johns
Senior Digital Manager

1000 Gsk Drive, Coroapolis, PA 15108
T: 412-267-5622 C: 412-969-5731
Owen.Johns@ADP.com

RUN POWERED BY ADP®

Proposal

For UCIP

Solution Summary for UCIP:

Employees	5
Payroll Frequency	Semi-Monthly

WHEN YOU CHOOSE ***RUN POWERED BY ADP®***, HERE'S WHAT YOU CAN EXPECT:

- Print your own checks or have them delivered
- Pay employees using ADPCheck™ or direct deposit
- Payroll in real time anytime, anywhere with secure online or mobile access
- Highly-skilled implementation specialists and both online and phone support
- Extensive online reports and general ledger exports to accounting software

Recommended Solution: **ADP Complete Payroll and HR Plus (Includes Zip Recruiter with 2 job slots)**

Per Payroll Cost: $91.22**

One-Time Setup Fee: $0.00

**In the event of additional jurisdictions, there will be a $8.95 charge per month/jurisdiction.

Contact

Owen Johns
owen.johns@adp.com
(412) 267-5622

*This is a Proposal only. Fees are estimates and are subject to change based on variation in payroll details, frequency, features, number of employees, etc. Additional fees may be incurred if other services are purchased or for additional tax filings including, but not limited to, additional states or 'applied for' statuses. Please consult with your sales representative for further details. The information contained in this proposal is confidential and proprietary and should not be shared with anyone outside your company.

ADP® Complete Payroll and HR Plus

Manage your cashflow and compliance...PLUS get the latest small business innovations to help manage your people

Small businesses are working harder just to stay in business these days. How you choose to manage your back-office burden can pull your focus away from reaching your business goals — or it can bring you closer to achieving them.

With ADP Complete Payroll and HR Plus you'll get the latest in ADP's HR innovations designed specifically for small businesses to help you meet your most challenging HR needs. Plus you'll get a powerful set of tools and resources to help you manage your cash flow and compliance risk. With better control over the administrative side of your business — what could you achieve?

Cash and compliance management solutions

- **Flexible Payroll Input Options** – Enter your data online, by phone, or even on-the-go with our mobile payroll app. Either way, you can be confident that your data is safe and secure.
  - RUN & Done® – Automate your payroll, for salaried staff and hourly employees with standard hours, using RUN & Done. Set it up once and we'll run your payroll until you tell us to make a change.
- **Employee Access** – Employees can manage their personal information and federal tax withholding, access payroll and tax history, as well as view available integrated products like time tracking, health benefits, retirement plans or company policies.
- **General Ledger Interface** – Export journal entries from ADP into QuickBooks®, Xero, Creative Solutions or a generic output file — without re-keying data.
- **Health Care Reform Page** – The Health Care Reform Page will provide you access to resources to help you stay on top of health care reform changes, help determine if you may be considered an "applicable large employer" and affected by the Shared Responsibility provision of the Affordable Care Act (ACA), and determine your eligibility for the Health Care Tax Credit.
- **Payroll Preview** – Preview payroll results before processing to help reduce errors.
- **New Hire Onboarding** – Add new employees with just a few basic pieces of information and employees can enter their personal info, direct deposit, emergency contacts and federal tax withholding.
- **Electronic Reports** – View, access, export and print over 15 different reports online.
  - Custom Reporting – Choose the fields to include and their order, sort the data within columns, set filters and selection criteria, preview, print, export to multiple file formats and save custom reports for future use.
- **Payment Options** – Choose from two ways to pay your employees:
  - ADPCheck™ – The most secure paycheck in the industry, signed and sealed with 10 advanced fraud protection features.
  - Full Service Direct Deposit – The quickest way to pay your employees — on payday, pay is automatically deposited in each employee's account.
- **Tax Filing** – We'll calculate, deposit, file and reconcile your payroll taxes — and respond to inquiries from taxing agencies regarding the returns we file for you.
- **New Hire Reporting** – Helps protect your company from penalties due to mistakes or late filings.
- **New Hire Paperwork** – Quickly download state and federal new hire forms all in one convenient place.
- **Labor Law Poster Compliance Update Service** – We'll also enroll you in our Labor Law Poster Compliance Update Service to help you comply with these regulations.
- **Garnishment Payment Service** – A cost-effective, comprehensive solution that helps you manage your wage garnishment processing.
- **State Unemployment Insurance (SUI) Management** –Complete management of your state unemployment insurance, including processing unemployment claims and reviewing your account for erroneous charges. We'll also handle correspondence from each state in which you pay unemployment insurance. Business Maxims OSHA (Occupational Safety & Health Administration) Workplace Safety

Always Designing for People™

People management features designed for your business

HR technology.

- **Document Vault** – Eliminate paper and get centralized, searchable access to stored employee and company documents, as well as a library of HR bestpractice templates.
- **HR Tracking** – Get 24/7 access to HR pages that help you track employee information, such as assigned property and performance, and advanced reporting.
- **Alerts and Notifications** – Track important dates like employee anniversary dates, date of next performance reviews, and license and certification expiration dates. Use Company Notes to post reminders in one convenient location.

HR support, administration and compliance.

- **HR HelpDesk** – Receive phone and e-mail access to a dedicated support team of HR professionals to help you navigate even your most complicated HR issues.
- **Employee Handbook Wizard** – Create a comprehensive, professional quality employee handbook based on state and federal employment law in just a few simple steps.
- **Background Checks** – Includes SSN Validation*, 1 Criminal History Search** for the current county of residence, and ADP's CrimRadar™** only. 25 free background check bundles included annually.
- **ADP® Employment Verification** – Helps you respond to employment and income verification requests when your employees apply for loans, lines of credit, or government benefits, freeing up time for you.
- **ZipRecruiter®** – Post jobs to 100+ job boards and social media sites in one click. Reach millions of job seekers with one post. Easily manage, screen and quickly identify top candidates – all in one place.
- **Job Description Wizard** – Create customized job descriptions based on an extensive database.
- **HR Toolkits** – Properly complete everyday HR and compliance responsibilities with step-by-step bestpractice guidelines, essential forms and documents, and related policies.
- **HR Forms & Documents** – Save time by obtaining your key HR forms from our central library of thousands of best-practice documents, checklists, forms and policies.
- **State and Federal Compliance Database and Compliance Updates** – Get information about ever-changing state and federal employment laws with plain English summaries of major regulations. Also receive proactive email alerts to help you stay on top of HR bestpractices and compliance requirements.
- **HR Checkups** – Compare your HR practices against standard HR best-practices in several key HR areas, with access to resources to help shore up your weaknesses.

HR information and education.

- **HR Fundamentals Training** – Self-paced online learning course covering various HR topics.
- **State and Federal Resources** – Help meet your core state and federal documentation requirements with convenient access to key government forms and documents.
- **Tip of the Week** – Receive practical how-to articles thatprovide best-practice information to complete your everyday employee management tasks.

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A la carte charges will apply to products ordered outside the background check bundle (example: verifications, driving records, registry searches, credit, other court records, etc..).
*Only confirms social security number was issued and number is not on the death master database.
** A $65 state surcharge applies when ordering criminal searches from New York.

A more human resource.℠

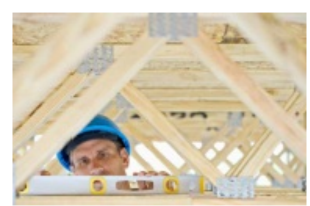
We understand the challenges that small business owners like you face every day. In addition to keeping your doors open and your lights on, you must also effectively manage three things:

- You must carefully control cash flow in order to position your company for growth.
- You must find and develop the right talent--bringing in the right people and keeping those people engaged and satisfied in the work they do and the environment in which they do it.
- And finally you must minimize risk--doing everything you can to ensure that compliance issues won't divert your attention away from key business objectives and potentially harm the organization.

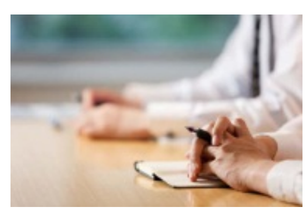
At any one time, one of these factors might take priority over another, but the business owners we work with tell us that these three things are always top of mind.

And that is why companies like yours, choose ADP's Small Business Services solutions. ADP's proven track record of innovation and integration means that you can focus on what matters - growing your business.

- You'll get cash management tools that will help you to be more proactive and predictive in meeting payroll and tax demands, allowing you to make smarter use of your financial resources.
- You'll have access to HR tools that will help you attract the right team members to help drive your success—helping to ensure that they remain engaged and productive as you grow.
- And, you'll be able to leverage integrated compliance solutions that help with payroll, tax, and HR challenges, thus helping you to minimize your exposure to risk.



The best part of ADP solutions are that they grow with you.



UTAH COUNTIES INDEMNITY POOL
BUDGET

Option 1- With New Deputy Expense

	Audited 2025	Approved 2026	Preliminary 2027
Revenue			
Contributions	11,107,539	$ 12,276,490	$ 13,000,000
Investments	1,239,379		
Other	12,122		
Total Income	**12,359,040**	**12,276,490**	**13,000,000**
Underwriting Expense			
Losses and Loss Adjustments	5,810,671	7,000,000	7,000,000
Excess Recovery		(1,500,000)	(1,500,000)
Reinsurance	4,205,968	4,645,000	5,000,000
Total Underwriting Expenses	**10,016,640**	**10,145,000**	**10,500,000**
Administration Expense			
Directors	18,416	55,000	65,000
Depreciation	-	1,000	3,000
Risk Management	55,184	80,000	80,000
Member Relations	28,949	45,000	25,000
UAC Sponsorship			100,000
Office	102,117	135,000	150,000
Financial/Professional	127,158	140,000	150,000
UAC Services			25,000
Personnel	926,123	930,000	1,260,000
Total Administrative Expenses	**1,257,947**	**1,386,000**	**1,858,000**
Total Operating Expense	**11,274,587**	**11,531,000**	**12,358,000**
Net Asset Management Fund	**$ 1,084,454**	**$ 745,490**	**$ 642,000**
Other Income (Expenses)			
Change in Fair Value Investments	29,240		
Change in Fair Value Equity	1,930,648		
Total Other Expenses	**1,959,888**		
Change in Net Position	**3,044,342**		

Utah Counties Indemnity Pool
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UTAH COUNTIES INDEMNITY POOL
BUDGET

Option 2- Without New Deputy Expense

	Audited 2025	Approved 2026	Preliminary 2027
Revenue			
Contributions	11,107,539	$ 12,276,490	$ 13,000,000
Investments	1,239,379		
Other	12,122		
Total Income	**12,359,040**	**12,276,490**	**13,000,000**
Underwriting Expense			
Losses and Loss Adjustments	5,810,671	7,000,000	7,000,000
Excess Recovery		(1,500,000)	(1,500,000)
Reinsurance	4,205,968	4,645,000	5,000,000
Total Underwriting Expenses	**10,016,640**	**10,145,000**	**10,500,000**
Administration Expense			
Directors	18,416	55,000	65,000
Depreciation	-	1,000	3,000
Risk Management	55,184	80,000	80,000
Member Relations	28,949	45,000	25,000
UAC Sponsorship			100,000
Office	102,117	135,000	150,000
Financial/Professional	127,158	140,000	150,000
UAC Services			25,000
Personnel	926,123	930,000	960,000
Total Administrative Expenses	**1,257,947**	**1,386,000**	**1,558,000**
Total Operating Expense	**11,274,587**	**11,531,000**	**12,058,000**
Net Asset Management Fund	**$ 1,084,454**	**$ 745,490**	**$ 942,000**
Other Income (Expenses)			
Change in Fair Value Investments	29,240		
Change in Fair Value Equity	1,930,648		
Total Other Expenses	**1,959,888**		
Change in Net Position	**3,044,342**		

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UTAH COUNTIES INDEMNITY POOL
BUDGET

	Audited 2024	Tentative 2026	Final 2026	Revised 2026
Revenue				
Contributions	10,552,351	$ 11,556,399	$ 12,276,490	$ 12,276,490
Investments	1,205,703			
Other	15,992			
Total Income	**11,774,045**	**11,556,399**	**12,276,490**	**12,276,490**
Underwriting Expense				
Losses and Loss Adjustments	3,712,889	7,000,000	7,000,000	7,000,000
Excess Recovery		(1,500,000)	(1,500,000)	(1,500,000)
Reinsurance	3,875,625	4,645,000	4,645,000	4,645,000
Total Underwriting Expenses	**7,588,513**	**10,145,000**	**10,145,000**	**10,145,000**
Administration Expense				
Directors	47,480	55,000	55,000	55,000
Depreciation	827	1,000	1,000	1,000
Risk Management	30,578	80,000	80,000	80,000
Public Relations	33,963	45,000	45,000	45,000
Office	95,930	125,000	135,000	135,000
Financial/Professional	104,729	140,000	140,000	140,000
Personnel	894,255	930,000	930,000	1,075,000
Total Administrative Expenses	**1,207,761**	**1,376,000**	**1,386,000**	**1,531,000**
Total Operating Expense	**8,796,275**	**11,521,000**	**11,531,000**	**11,676,000**
Net Asset Management Fund	**$ 2,977,771**	**$ 35,399**	**$ 745,490**	**$ 600,490**
Other Income (Expenses)				
Change in Fair Value Investments	9,734			
Change in Fair Value Equity	1,117,041			
Total Other Expenses	**1,126,775**			
Change in Net Position	**4,104,545**			

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UTAH COUNTIES INDEMNITY POOL
NET ASSET MANAGEMENT POLICY

SECTION A EFFECTIVE DATE AND FREQUENCY OF REVIEW

1. The effective date of this policy is December 15, 2016.

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 any time that changes to laws or rules governing the management of net assets 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. Manage Net Asset levels to assure adequate assets to protect UCIP's financial position without holding excessive public funds as Net Assets.

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 applies to all decisions regarding budget, contribution rates, reinsurance structure and dividends considered or approved by the Board.

SECTION E DEFINITIONS

1. Annual Contribution: the prior year's audited annual contribution.

2. Board: Board of Directors of the Utah Counties Indemnity Pool.

3. CEO: the Chief Executive Officer of the Utah Counties Indemnity Pool.

4. Change in Net Annual Contributions: the change in the Net Annual Contributions of the most recent budget from the prior year Net Annual Contributions.

5. Claim Reserve Deterioration Fund: a notional fund ~~shown on~~identified in the notes to the UCIP financial statements~~ as restricted funds~~. Net Assets are reduced by the Claim Reserve Deterioration Fund when calculating Net Management ~~r~~Ratios and for the purpose of determining dividends to assure adequate funds are maintained after any dividend distribution to account for deterioration of claims reserves in excess of the actuarially expected reserves.

6. Combined Ratio: the total member contributions divided by the total operating expenses shown in the audited financial statements of any financial year.

~~6.~~7. CRL Equity: the amount reported in the UCIP financial statements which recognizes the equity UCIP has in the County Reinsurance Limited captive insurance company (including the amount of equity in the CRL Property Plus Separate Account). Net Assets are reduced by the CRL Equity when calculating Net Management Ratios and for the purpose of determining dividends to assure adequate funds are maintained after any dividend distribution to account for the lack of liquidity and potential instability of the CRL equity.

~~7.~~8. Dividend: distribution of UCIP Net Assets to UCIP members.

~~8.~~9. Gross Change in Net Assets: the change in the Net Assets of the most recent audited financial statements from the prior year audited net assets.

~~9.~~10. Management Ratios: targeted ratios like those used by insurance carriers adopted under this policy to monitor ~~manage~~UCIP's financial condition from a management perspective and in turn manage UCIP's Net Assets in a range that is adequate but not excessive.

~~10.~~11. Net Annual Contribution to Net Assets Ratio: total member contributions ~~approved on the most recent budget~~shown on the most recent audited financial statements, minus ~~budgeted~~ audited reinsurance premiums, divided by net assets.

~~11.~~12. Net Assets: equity or surplus balances, identified as net position~~,~~ on UCIP's most recent audited financial statements, reduced by amounts designated as the CRL Equity, Claims Reserve Deterioration Fund and Rate Stabilization Fund.

~~12.~~13. Net Assets to Gross Annual Contributions Ratio: Net Assets divided by the total member contributions ~~approved on the most recent budget~~shown on the most recent audited financial statements.

~~13.~~14. Rate Stabilization Fund: a notional fund ~~shown on~~identified in the notes to the UCIP financial statements~~ as restricted funds~~. Net Assets are reduced by the Rate Stabilization Fund when calculating Management ~~r~~Ratios and for the purpose of determining dividends to assure adequate funds are maintained after any dividend distribution to account for unexpected expenses without ~~necessity~~ requiring ~~of~~ short-term member rate increases.

~~14.~~15. Reserves to Net Assets Ratio: the total reserves for losses and loss adjustment expenses on the most recent audited financial statements divided by the net assets.

~~15.~~16. Retention to Net Assets Ratio: the liability self-insured retention divided by the net assets.

~~16.~~17. UCIP: means the Utah Counties Indemnity Pool.

SECTION F POLICY STATEMENTS

1. The Board shall review the audited Net Assets as part of the member rate setting process. The Board may use the member contribution rate setting process, Claim Reserv~~ic~~e Deterioration Fund, Rate Stabilization Fund, and the Dividend Plan to manage and control Net Assets.

2. The Board conducts a member rate setting process annually in order to determine annual member contributions in accordance with the UCIP Interlocal Agreement. In addition to the actuarial rate analysis, competitive factors and all other factors which impact the rate setting decision process, the Board shall review the audited Net Asset position and Management Ratios in relation to this policy as part of their annual member contribution rate setting process.

3. The Claim Reserve Deterioration Fund may be used to assure designated reserves are adequate to pay all claims assumed. This fund will be ~~shown~~ ientified ~~as a restricted fund separately on~~in the notes to the financial statements from the claim reserves, and will show the difference, if any, between the "expected" loss reserves identified by the actuary and the amount of reserves the Board approves to dedicate. The "expected" level provides a 60% confidence level that the reserves are adequate to pay all claims assumed. The Board should consider approving reserves in the 80% to 90% confidence level when UCIP performance allows.

4. The Rate Stabilization Fund may be utilized as a method to increase the confidence level of the actuarial rates provided to the Board, as an alternative to adopting higher rates.~~to designate surplus to cover temporary or unexpected expenses, particularly reinsurance expense, to avoid temporary rate fluctuation.~~ This fund will be ~~shown~~ identified ~~as a restricted fund separately on~~in the notes to the financial statements from budgeted expenses. ~~As reinsurance expenses can only be estimated at the time member contribution rates are developed, the primary use of this fund will be to cover costs of estimates that were low when rates were developed, as this would only affect the rates for that year. Additional amounts may be set aside to account for unexpected increases in reinsurance costs for other expenses, to allow for gradual rate change over multiple years.~~

5. When determining if Net Assets are within the ranges identified in this policy, audited Net Assets shall be compared to the prior year's audited annual contributions.

6. The Dividend Plan should be used to return excess Net Assets to members.

7. If Net Assets exceed 200% of annual contributions, the Board may issue dividends.

8. If Net Assets exceed 250% of annual contributions, the Board shall issue dividends unless the Board has specific needs for such surplus as described in ~~the Net Asset Management Policy~~Section G, 3.

9. The Board shall not issue dividends in an amount that would cause any of the Management Ratios to move outside the targeted range~~.~~, decrease the Net Assets to Gross Annual Contributions Ratio below 150%, ~~or~~ increase the Net Annual Contribution to Net Assets Ratio above 300%, the Retention to Net Assets Ratio above 10% or the Reserves to Net Assets Ratio above 300%.

10. Dividends may be issued as ~~experience~~ Experience ~~dividends~~Dividends, ~~equity~~ Equity ~~dividends~~ Dividends and/or ~~member~~ Member in ~~good~~ Good ~~standing~~ Standing ~~dividends~~Dividends.

a. Experience ~~dividend~~Dividend. Members with loss ratios significantly below the average member loss ratio would be eligible for an ~~experience~~ Experience ~~dividend~~Dividend. Average member loss ratio would be calculated on the year in which the dividend is issued and on a multi-year basis, at the Board's discretion.

To receive an ~~experience~~ Experience ~~dividend~~ Dividend a member must.

(i) Continue membership in UCIP for the prospective year;

(ii) Maintain a loss ratio significantly below the average member loss ratio; and

(iii) Comply with specified Best Practices Program requirements as determined by the Board.

b. Equity Dividend. If after the Experience Dividend is provided, Net Assets remain in excess of 200%, the Board may issue an Equity Dividend to the membership. If after the Experience Dividend is provided, Net Assets remain in excess of 250%, the Board shall issue an Equity Dividend to the membership unless the Board has specific needs for such surplus as described in ~~the Net Asset Management Policy~~Section G, 3. For purposes of the Equity Dividend, equity will be calculated in accordance with the equity calculation in the Interlocal Agreement.

To receive an Equity Dividend a Member must:

(i) Continue membership in the Pool for the prospective year; and

(ii) Have an individual equity to annual contribution ratio of at least 100%.

c. Member in Good Standing Dividend. At the time the Board issues an Experience and/or Equity Dividend the Board may also issue a Member in Good Standing Dividend to Members who are not eligible for an Experience Dividend or Equity Dividend at the time of issuance of other dividends. A Member in Good Standing Dividend may not exceed $1,000 per Member.

To receive a Member in Good Standing Dividend a Member must:

(i) Continue membership in the Pool for the prospective year.

11. Limitations on Dividends. The total of Experience Dividends, Equity Dividends and Member in Good Standing Dividends shall not deplete the Pool's total Net Assets below ~~100~~150% of annual contributions.
~~11.~~

12. When determining if Net Assets are within ranges identified in this policy, the most recent year's audited Net Assets shall be compared to the ~~prior~~ most recent year's audited annual contribution.

SECTION G PROCEDURES AND RESPONSIBILITIES

1. The Board has adopted the following Management Ratios and targeted ranges:

a. Change in Net Annual Contribution (>-33% & <33%);

b. Combined Ratio (<100%);

c. Gross Change in Net Assets (>-10% & <50%)

d. Net Annual Contribution to Net Assets Ratio (< 300%);

e. Net Assets to Gross Annual Contribution Ratio (>50% & <250%);

f. Reserves to Net Assets (<300%); and

g. Retention to Net Assets (<10%)

2. The CEO shall calculate and provide the Board with Management Ratios both gross and net of the CRL Equity, Claims Reserve Deterioration Fund and Rate Stabilization Fund.

~~2.~~3. The Board shall review Net Assets to Annual Contribution ratios annually following acceptance by the Board of audited financial statements, and prior to the calendar year end after acceptance of the audited financial statements.

~~3.~~4. Net Assets should not exceed 250% of Annual Contributions unless the Board has specific needs for such surplus which may include but not be limited to the following:

a. Expectation of new membership;

b. Development of a new line of coverage;

c. Development of new or expanded coverage;

d. Change or restructuring of the reinsurance program, particularly of UCIP's self-insured retention; or

e. Development of new or expanded services.

~~e.~~f. Expectation of ongoing significantly increased expenses including reinsurance premiums and administrative expenses.

~~3.~~5. Net Assets should not fall below 50% of Annual Contributions. If Net Assets do fall below 50%, the Board shall immediately implement a plan to increase Net Assets.

SECTION H REVISION HISTORY

Adopted: December 15, 2016

Revised: October 25, 2018

Revised: June 18, 2021

Revised: February 15, 2024

Revised: June 4, 2026

SECTION I APPENDICES

There are no appendices to this policy

UTAH COUNTIES INDEMNITY POOL
INTERNAL ACCOUNTING CONTROLS POLICY

SECTION A EFFECTIVE DATE AND FREQUENCY OF REVIEW

1. The effective date of this Internal Accounting Controls Policy is August 17, 2017.

2. This policy should be reviewed annually, but not less than every three years by the Board of Directors.

3. This policy should also be reviewed at any time that changes to laws or rules governing the internal controls of Interlocal entities 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 these policies and procedures is to describe all accounting procedures currently in use at the Utah Counties Indemnity Pool (UCIP) and to ensure that the financial statements conform to generally accepted accounting principles; assets are safeguarded; and finances are managed with accuracy, efficiency, and transparency.

SECTION C AUTHORITY

1. All UCIP staff and Board of Directors, with a role in the management of fiscal and accounting operations, are expected to comply with these policies and procedures.

SECTION D APPLICABILITY AND SCOPE

1. These policies and procedures apply to all financial transactions and financial reporting conducted in the scope of business of UCIP.

SECTION E DEFINITIONS

1. ACH: Automated Clearing House, a United States electronic payment network.

2. Board: the Board of Directors of the Utah Counties Indemnity Pool.

3. CEO: the Chief Executive Officer of the Utah Counties Indemnity Pool.

4. FDIC: Federal Deposit Insurance Corporation.

5. GRAMA: the Government Records Access and Management Act.

6. I-9 Form: the U.S. Citizenship and Immigration Services Department of Homeland Security Employment Eligibility Verification.

7. UCIP: the Utah Counties Indemnity Pool.

8. Unclaimed Property: an abandoned or lost check.

9. W-4: the Internal Revenue Service Employee Withholding Allowance Certificate.

10. W-9: The Internal Revenue Service Request for Taxpayer Identification Number and Certification.

SECTION F POLICY STATEMENTS

1. UCIP will comply with the Governmental Accounting Standards Board basis of accounting.

2. UCIP will utilize appropriate separation of duties to prevent fraud.

3. UCIP operates as a joint liability reserve fund of its members and reports as a single enterprise fund.

4. UCIP will map their operational chart of accounts to the uniform chart of accounts developed by the Office of the Utah State Auditor.

5. UCIP will safeguard all assets of the Pool.

6. UCIP will comply with the Interlocal Cooperation Act—Fiscal Procedures for Interlocal Entities.

SECTION G PROCEDURES AND RESPONSIBILITIES

1. **Board of Directors**

a. Elects a Treasurer in accordance with the Bylaws.

b. Appoints members of the Board to serve as the Audit Committee.

c. Appoints a Clerk.

d. Ensure a method for reporting fraud.

e. Annually approves the fraud risk assessment and separation of duties checklist.

f. Authorize signers on the bank accounts.

g. Authorize issuance of credit cards and limit of each card as recommended by the Treasurer.

h. Authorizes limit decreases and increases and any limitations of each credit card as recommended by the Treasurer.

i. Reviews and adopts a preliminary budget for underwriting purposes in June of each year. Reviews and adopts a tentative budget in October of each year. Identifies the resources available to arrive at a final proposed budget. Holds a public hearing on the proposed budget in December of each year. Once the public hearing is complete, formally adopts the annual budget.

j. Reviews and approves vendor contracts including ratification of contracts approved by the CEO.

k. Reviews and approves vendor list of authorized monthly and annual renewal transactions paid by credit card.

l. Reviews and ratifies all expenditures and credit card transactions.

m. Reviews and approves periodic financial statements.

n. Reviews and approves the annual independent audit of financial statements.

o. Assures that net asset levels are within the Net Asset Management Policy.

p. Reviews and approves actuarial analysis of member equity, reserve adequacy and rate adequacy.

q. Develop and maintain policies and procedures relating to internal accounting controls including but not limited to those policies required under the Interlocal Cooperation Agreement, Bylaws, Federal and State law.

2. **Treasurer**

a. Custodian of all cash, bank accounts, credit card accounts, bonds and securities.

b. Manages the petty cash fund

c. Determines cash requirements.

d. Provides for the investment of all money by following the Money Management Act.

e. Submits Deposit and Investment Reports to the Utah Money Management Council.

f. Receives all money payable, keeps an accurate record of all money received and deposits money received no later than once every three banking days.

g. Reviews, approves, and digitally signs transfers of funds between accounts.

h. Reviews, approves, and digitally authorizes payments prepared by the Clerk after verifying that a sufficient amount is on deposit in the appropriate bank account in order to honor the check.

i. Reviews and approves a reconciliation of all accounts on a monthly basis.

j. May appoint one or more Deputies to perform any of the above responsibilities.

3. **Audit Committee**

a. Oversees the engagement of a qualified, independent audit firm to conduct an annual independent audit of UCIP in compliance with this policy and all applicable state and federal laws.

b. Reviews with the independent auditor the *Audit Plan* prior to the examination of UCIP's financial statements and adhere to the responsibilities and role of the Committee during the audit.

c. Reviews the professional standards requirements with the independent auditor upon the completion and issuance of the draft audit.

d. Reviews the draft audit with the Board of Directors for compliance and conformity.

e. Reviews audit findings and management's responses with the Board of Directors.

f. Maintains and adheres to the responsibilities outlined in the UCIP Investment Policy.

g. Designs and implements programs and controls to prevent and detect fraud.

h. Reviews the annual fraud risk assessment and separation of duties with the Board of Directors for compliance.

4. **Clerk**

a. Annually receives at least 40 hours of formal training related to accounting, budgeting or other financial areas.

b. Prepares the annual tentative budget and presents it to the Board of Directors. Makes the final proposed budget available to the public and gives notice of a public hearing at least seven days prior to the adoption of the final budget. Files the final budget with the State Auditor within 30 days after the final budget adoption.

c. Monitors budget.

d. Manages and processes payroll including employee deductions, payroll taxes and filings, submissions for employee benefits, annual forms and filings, etc.

e. Manages and secures personnel files according to UCIP's Records Retention Policy and ensures that all federal and state forms (I-9 and W-4) are current as required.

f. Manage accounting system and assure integrity of accounting system data.

g. Protect the confidentiality and integrity of all payee banking information.

h. Reviews all incoming invoices, and requests for reimbursement by Board and staff, to ensure the expense is proper and within budget.

i. Request Treasurer authorization of inter-account transfers necessary to pay expenditures.

j. Processes inter-account transfers.

k. Process payment of expenditures and ensures that form W-9 has been received by all payees to verify legitimacy.

l. Prepare and process vendor 1099 forms annually.

m. Receives original credit card statements and ensures that all credit card purchases are supported with receipts or other supporting documentation.

n. Prepares all outgoing invoices.

o. Enters accounts receivable for deposit.

p. Reconciles bank statements and investments financials for approval by the Treasurer.

q. Files required budget, investments and financial reports to the Office of the Utah State Auditor.

r. Files required quarterly revenues and expenses to the Utah Transparency website using the uniform chart of accounts for local governments developed by the Office of the Utah State Auditor.

s. Files required annual compensation data to the Utah Transparency website.

t. Prepares all interim financial reports.

u. Prepares year-end financial reports, management discussion and analysis and notes to financials for independent audit review.

v. Prepares an annual fraud risk assessment and check list of separation of duties for independent audit review and Audit Committee review.

w. Prepares Utah Sales Tax Refund Requests for lodging charges for reimbursement.

x. Reports unclaimed property to the Utah State Treasurer Unclaimed Property Division, pursuant to the Revised Uniform Unclaimed Property Act, for unclaimed property valued at $50 or more.

y. Designate a separate individual as the Receivables Clerk to perform any of the above responsibilities.

5. **Receivables Clerk**

a. Receives, opens and date stamps all incoming mail.

b. Logs in all received checks and stamps for deposit only to the operating account.

SECTION H REVISION HISTORY

1. Adopted: August 17, 2017

2. Revised: February 15, 2018

3. Revised: August 22, 2018

4. Revised: February 21, 2019

5. Revised: June 18, 2020

6. Revised: June 18, 2021

7. Revised: June 9, 2023

8. Revised: June 20, 2024

9. Revised: June 20, 2025

~~9.~~10. Revised: June 4, 2026

SECTION I APPENDICES

1. Division of Fiscal and Accounting Responsibilities.

2. Office of the Utah State Auditor Fraud Risk Assessment and Basic Separation of Duties.

3. Vendor list of authorized monthly and annual renewal transactions paid by credit card.

~~3.~~4. Vendor list of authorized monthly and annual renewal transactions paid by automatic withdrawal from bank.

DIVISION OF FISCAL AND ACCOUNTING RESPONSIBILITIES

Separation of duties is a specific internal control implemented to limit the risk of financial fraud. Each officer, appointee and designee must act independently when performing the duties and responsibilities of the Internal Accounting Controls Policy.

The governing body is responsible for electing a Treasurer and appointing a clerk who shall be two separate individuals. In order for separation of duties to properly function, additional individuals are appointed or designated.

Elected, appointed and designated individuals to ensure proper separation of duties:

Board Elected Treasurer	Mike Wilkins, Uintah County Clerk/Auditor
Board Appointed Audit Committee	Mike Wilkins, *Chair*, Uintah County Clerk/Auditor David Tebbs, Garfield County Commissioner William Cox, Rich County Commissioner Greg Miles, Duchesne County Commissioner
Treasurer Appointed Deputy Treasurer	Johnnie Miller, Chief Executive Officer Mike Wilkins, Uintah County Clerk/Auditor
Board Appointed Clerk	Danielle Davis, Accounting Specialist
Receivables Clerk	Aly Michale, Executive Administrative Specialist

Fraud Risk Assessment

Continued

*Total Points Earned: 355/395 *Risk Level:

Very Low	Low	Moderate	High	Very High
> 355	316-355	276-315	200-275	< 200

	Yes	Pts
1. Does the entity have adequate basic separation of duties or mitigating controls as outlined in the attached Basic Separation of Duties Questionnaire?	Yes	200
2. Does the entity have governing body adopted written policies in the following areas:		
a. Conflict of interest?	Yes	5
b. Procurement?	Yes	5
c. Ethical behavior?	Yes	5
d. Reporting fraud and abuse?	Yes	5
e. Travel?	Yes	5
f. Credit/Purchasing cards (where applicable)?	Yes	5
g. Personal use of entity assets?	Yes	5
h. IT and computer security?	Yes	5
i. Cash receipting and deposits?	Yes	5
3. Does the entity have a licensed or certified (CPA, CGFM, CMA, CIA, CFE, CGAP, CPFO) expert as part of its management team?	No	20
a. Do any members of the management team have at least a bachelor's degree in accounting?	Yes	10
4. Are employees and elected officials required to annually commit in writing to abide by a statement of ethical behavior?	No	20
5. Have all governing body members completed entity specific (District Board Member Training for local/special service districts & interlocal entities, Introductory Training for Municipal Officials for cities & towns, etc.) online training (training.auditor.utah.gov) within four years of term appointment/election date?	Yes	20
6. Regardless of license or formal education, does at least one member of the management team receive at least 40 hours of formal training related to accounting, budgeting, or other financial areas each year?	Yes	20
7. Does the entity have or promote a fraud hotline?	Yes	20
8. Does the entity have a formal internal audit function?	Yes	20
9. Does the entity have a formal audit committee?	Yes	20

*Entity Name: Utah Counties Indemnity Pool

*Completed for Fiscal Year Ending: 2025 *Completion Date: 04/17/2025

*CAO Name: Johnnie Miller *CFO Name: Michael Wilkins

*CAO Signature: [signature] *CFO Signature: [signature]

*Required

Fraud Risk Assessment

Continued

*Total Points Earned: 355 /395 *Risk Level:

Very Low	Low	Moderate	High	Very High
> 355	316-355	276-315	200-275	< 200

	Yes	Pts
1. Does the entity have adequate basic separation of duties or mitigating controls as outlined in the attached Basic Separation of Duties Questionnaire?	Yes	200
2. Does the entity have governing body adopted written policies in the following areas:		
a. Conflict of interest?	Yes	5
b. Procurement?	Yes	5
c. Ethical behavior?	Yes	5
d. Reporting fraud and abuse?	Yes	5
e. Travel?	Yes	5
f. Credit/Purchasing cards (where applicable)?	Yes	5
g. Personal use of entity assets?	Yes	5
h. IT and computer security?	Yes	5
i. Cash receipting and deposits?	Yes	5
3. Does the entity have a licensed or certified (CPA, CGFM, CMA, CIA, CFE, CGAP, CPFO) expert as part of its management team?	No	20
a. Do any members of the management team have at least a bachelor's degree in accounting?	Yes	10
4. Are employees and elected officials required to annually commit in writing to abide by a statement of ethical behavior?	No	20
5. Have all governing body members completed entity specific (District Board Member Training for local/special service districts & interlocal entities, Introductory Training for Municipal Officials for cities & towns, etc.) online training (training.auditor.utah.gov) within four years of term appointment/election date?	Yes	20
6. Regardless of license or formal education, does at least one member of the management team receive at least 40 hours of formal training related to accounting, budgeting, or other financial areas each year?	Yes	20
7. Does the entity have or promote a fraud hotline?	Yes	20
8. Does the entity have a formal internal audit function?	Yes	20
9. Does the entity have a formal audit committee?	Yes	20

*Entity Name: Utah Counties Indemnity Pool

*Completed for Fiscal Year Ending: 2026 *Completion Date: 04/02/2026

*CAO Name: Johnnie Miller *CFO Name: Michael Wilkins

*CAO Signature: Johnnie Miller
Johnnie Miller (Apr 6, 2026 14:15:53 MDT) *CFO Signature: Michael W. Wilkins

*Required

AUTHORIZED MONTHLY AND ANNUAL RENEWAL TRANSACTIONS PAID BY CREDIT CARD

The following list of vendors have requested or require subscriptions and/or renewal of their services and/or products to be paid on a reoccurring or ongoing basis using a company credit card:

Adobe. Annual subscription for document creation, design service and software.
Canva. Annual subscription for design applications.
Intuit. Monthly subscription accounting and payroll service, support and software.
Metrofax. Monthly subscription for facsimile services.
Microsoft 365. Annual subscription computer operating system, support and software.
Storage Plus. Monthly fee for furniture storage.
WiX. Annual subscription website design and maintenance.
Zoom Video Communications. Annual subscription virtual meetings support and software.

AUTHORIZED MONTHLY AND ANNUAL RENEWAL TRANSACTIONS PAID BY AUTOMATIC WITHDRAWAL FROM BANK

The following list of vendors have requested or require subscriptions and/or renewal of their services and/or products to be paid on a reoccurring or ongoing basis using a bank account:

T-Mobile. Monthly fee for internet access.
Zions Bank. Monthly fees for services and transactions. Account confirmation fees for external audit.

UTAH COUNTIES
INDEMNITY POOL

STANDING COMMITTEES

COMMITTEES of the BOARD

AUDIT
Mike Wilkins, *Chair*, Uintah County Clerk/Auditor
William Cox, Rich County Commissioner
Greg Miles, Duchesne County Commissioner
David Tebbs Garfield County Commissioner

EDUCATION
William Cox, *Chair,* Rich County Commissioner
Craig Blake, Sevier County HR Director
Christopher Crockett, Weber County Deputy Attorney
Victor Iverson, Washington County Commissioner
Kelly Sparks, Davis County Sheriff
Sim Weston, Rich County Commissioner

GOVERNANCE
Gage Froerer, *Chair*, Weber County Commissioner
Craig Blake, Sevier County HR Director
Christopher Crockett, Weber County Deputy Attorney
Victor Iverson, Washington County Commissioner
Mike Wilkins, Uintah County Clerk/Auditor

MEMBERSHIP APPROVAL
Bob Stevenson, *Chair*, Davis County Commissioner
Lee Perry, Box Elder County Commissioner
Sim Weston, Rich County Commissioner
Mike Wilkins, Uintah County Clerk/Auditor

NOMINATING
Bob Stevenson, *Chair*, Davis County Commissioner
Gage Froerer, Weber County Commissioner
David Tebbs, Garfield County Commissioner
Sim Weston, Rich County Commissioner
Mike Wilkins, Uintah County Clerk/Auditor

PERSONNEL
Craig Blake, *Chair*, Sevier County HR Director
William Cox, Rich County Commissioner
Christopher Crockett, Weber County Deputy Attorney
Marla Young, Box Elder County Clerk

COMMITTEES of the MEMBERS

LAW ENFORCEMENT
Kelly Sparks, *Chair*, Davis County Sheriff
Tracy Glover, Kane County Sheriff
Eric Houston, Garfield County Sheriff
Richard Jacobson Millard County Sheriff

LITIGATION MANAGEMENT
Christopher Crockett, *Chair*, Weber Deputy Attorney
Neal Geddes, Davis County Deputy Attorney
Stephen Hadfield, Box Elder County Attorney
Garrett Smith, Morgan County Attorney
Devin Snow, Washington County Lead Civil Attorney
Scott Sweat, Wasatch County Attorney
Sam Woodall, Iron County Attorney

PERSONNEL
Craig Blake, *Chair*, Sevier County HR Director
Casey Basaker, Morgan County HR Director
Jennifer Bradbury, Iron County HR Director
Rhonda Gant, Kane County HR Director
Mary Huntington, Emery County Personnel Director
Joel Tucker, Washington County HR Director
Jacob Nielson, Millard County HR Director
David Rowley, Wasatch County HR Director
Tranner Sharpe, San Juan County Personnel Director
Jenica Stander, Box Elder County Personnel Director
Emily Wilde, Weber County HR Director

AGENDA

Utah Counties Indemnity Pool Board of Directors Meeting
Friday, August 28, 2026 9:00 a.m.
UCIP Office, 5965 South 900 East, Suite 150, Murray, UT 84121

12:30	Open Meeting, Welcome, Pledge of Allegiance, Prayer	William Cox
12:35	Recess for Public Hearing on the 2026 Budget Amendments	William Cox
	Reconvene	William Cox
ITEM	ACTION	
1.	Review/Excuse Board Members Absent	William Cox
2.	Review/Approve June 4, 2026 Meeting Minutes	Mike Wilkins
3.	Ratification/Approval of Payments and Credit Card Transactions	Mike Wilkins
4.	Review/Approve Second Quarter Financial Statements	Danielle Davis
5.	Review/Approve Rate Setting Policy	Johnnie Miller
6.	Review/Approve 2027 Actuarial Rate Analysis	Johnnie Miller
7.	Review/Approve Member Affirmed Exposures	Johnnie Miller
8.	Review/Approve 2027 Rates	Johnnie Miller
9.	Review/Approve 2027 Estimated Member Contributions	Johnnie Miller
10.	Review/Approve 2026 Budget Amendments	Danielle Davis
11.	Review/Approve Board Meeting Rules of Order and Procedure Policy Amendments	Johnnie Miller
12.	Review/Approve Bylaws Amendments	Johnnie Miller
13.	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	William Cox
14.	Action on Personnel Matters	Craig Blake
15.	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	William Cox
16.	Action on Litigation Matters	Christopher Crockett
	INFORMATION	
17.	Chief Executive Officer's Report	Johnnie Miller
18.	Calendar Items	Aly Michale
19.	October Board Meeting Agenda	William Cox
20.	Other Reports	William Cox