



# POLICY

Title: Premium Invoice Late Fee Policy	Original Adoption: 09 January 2025
Approved by DMI BOD: 09 January 2025	Revised/Reviewed:

## **PURPOSE**

The Board of Directors (the “Board”) of Districts Mutual Insurance and Risk Management Services (the “DMI”) has adopted this Invoice Late Fee Policy to establish a clear set of guidelines that govern DMI’s payment collection process. Districts Mutual Insurance and Risk Management Services is a mutual insurance company domiciled under the laws of the State of Wisconsin.

This policy provides the standard for charging fees when invoice payments are outstanding beyond the invoice due date.

## **OBJECTIVES**

A delay in invoice payments delays cash investment and can have a significant impact on investment return. Additional administrative time is also incurred when payment follow-up is required. This policy is designed to maximize investment return and minimize collection time.

## **PROCESS**

DMI will email invoices to the responsible party designated by the college, with the college President copied. The invoice due date will be included on the invoice along with the following late fee language:

Invoice payments received beyond the invoice stated due date will be assessed a 2% APR late fee on the balance due. The late fee will be invoiced immediately and is due upon receipt.