



COLLEGE POLICY

POLICY NUMBER: 2506

DATE APPROVED: June 10, 2020

POLICY TYPE: Administration

POLICY TITLE: Self-Insurance Fund

RESPONSIBLE ASSOC. /VICE PRESIDENT: Executive Vice President for Finance & Administration/Chief Operating Officer

POLICY PURPOSE:

Madison Area Technical College District maintains a self-insurance fund for the protection of public property and public liability against District Board members and employees. The self-insurance fund is also used for deductible amounts on various insurance policies. The fund will be used to pay for deductibles or uninsured portions of physical damage to district property and additional expenses incurred in maintaining services in the event of loss.

POLICY:

It is also the policy of the district to use the self-insurance fund for the expenditures for replacing equipment stolen from the District. Payment from the fund will be made only after proof of loss is substantiated and applicable documentation submitted. The Executive Vice President for Finance & Administration/Chief Operating Officer is custodian of the fund and must approve all disbursements from the fund. The fund will be replenished with adequate resources on an annual basis representing premiums for similar coverage. Replenishment will continue until an adequate amount is accumulated in the self-insurance fund.

DEFINITIONS:

None.

LINKS TO STATE/FEDERAL REGULATIONS:

None.