

POLICY TYPE: Administration

POLICY TITLE: Self-Insurance Fund

Responsible Administrator:	Vice President of Administrative Services
Location of Related Procedures:	Office of the Vice President of Administrative Services Office of the Controller

Madison Area Technical College District (the “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 as a result of the physical damage.

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 Vice President of Administration is the custodian of the self-insurance fund, and must approve all disbursements from the fund.

The self-insurance 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.

July 2015