

North Marion School District 15

Code: **DIBA**
Adopted: 10/10/94

Insurance Reserve Fund

The Board recognizes that the district incurs certain losses not covered by insurance policies; therefore, an insurance reserve fund will be established. The fund will cover, but is not limited to, the following incidents:

1. District property damage not in excess of current deductible;
2. Theft of district property not covered by insurance;
3. Theft and damage of personal property in excess of \$25 where said property is condition of employment;
4. Theft and damage to student personal property in excess of \$25 on school grounds where said property has been required for academic purposes, or property for school-sponsored fund-raising activities.

In cases where a claim is filed for theft, a report must have been made to local law enforcement officials before consideration.

Funding will be by appropriation as determined by the budgeting process.

END OF POLICY

Legal Reference(s):

[ORS 30.310 - 30.400](#)

[ORS 332.437](#)