

## Town of Westbrook Financial Policy

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### Policy #2013-02: Self Insurance Fund Reserve Policy

#### SELF INSURANCE FUND

The Town maintains a Self Insurance Fund for the purpose of paying unemployment charges from the State of Connecticut, deductibles for claims against the town's various insurance policies or self-insured losses. The fund pays these expenses directly.

The Self Insurance Fund is supported by a transfer from the General Fund annual operating budget, as determined by the Board of Finance. The fund balance of this fund will be maintained at a minimum amount of \$60,000. Should the audited balance fall below this minimum in any fiscal year, the difference will be budgeted for transfer in the next fiscal year. The determination of a transfer, if any, will be made no later than December 31 of the current fiscal year.

Issue /Revision Date	Approved by
September 19, 2012	Board of Finance