

**26486**

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508  
County of Cook and State of Illinois

WORKERS' COMPENSATION PREMIUM AUDIT  
FOR ALL COLLEGES AND DISTRICT OFFICE

THE CHANCELLOR

REPORTS

That the District procures an Excess Workers' Compensation Commercial Insurance Policy to insure certain Workers' Compensation exposures above a Retention Program of \$300,000; and

that the Board of Trustees authorized payment to Arthur J. Gallagher & Co. for Premiums due to various Carriers, inclusive of the Workers' Compensation exposure in accordance with Board Report Number 23575, adopted December 6, 2002; and

that the industry practice is to conduct an Annual Audit for the Policy Period to compare Actual Payroll against the Projected Payroll submitted at the time of application to the Carrier; and

that Safety National Casualty Corporation conducted such an Annual Audit and determined the Actual Payroll warrants additional Premium for the period November 3, 2002 through November 3, 2003 in the amount of \$988.00; and

that the Board of Trustees has previously approved payment to Arthur J. Gallagher and Company in excess of \$10,000 for the current fiscal year and therefore, consistent with Board rules, the additional Premium requires Board approval.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees approve the payment to Arthur J. Gallagher & Co in the amount of \$988.00 for the above referenced purpose and

that the Chancellor be authorized to issue payment to Arthur J. Gallagher & Co. in the amount of \$988.00.

FINANCIAL

\$988.00 – Unrestricted-Liability & Protection Fund

Respectfully submitted:

Wayne D. Watson  
Chancellor

December 3, 2004