



Agenda Item Summary

File #: RES 22-14, **Version:** 1

Submitted By

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Reviewed By

AMZ

Agenda Item Title

A Resolution Approving Expenditures For Annual Credit/Debit Card Merchant Processing Services with Chase Paymentech in an Amount Not to Exceed \$60,000 for Fiscal Year 2022

Overview

The Village utilizes the services of Invoice Cloud Inc. to process various transactions paid online. Chase Paymentech works in conjunction with Invoice Cloud as the credit card merchant processor and fees are based on both volume and dollar amount of all transactions paid online.

Staff Recommendation

Approve the Resolution

Fiscal Impact

This expense has been appropriated in Finance operating budget 1001.41300.101. 530675 and 5040.41300.101.530675

Background

Chase Paymentech is the company utilized by Invoice Cloud Inc and handles the processing of all online payments originating through the Invoice Cloud portal. The amount of expense incurred from Chase Paymentech will depend on the amount and volume of transactions paid online. Although A/P checks are not issued to Paymentech (fees are deducted from gross online revenue before remitted to Village), Finance staff manually grosses up the revenue and records the appropriate expense related to these fees for transparency.

Alternatives

N/A

Previous Board Action

Paymentech was approved as a vendor for online payment processing by the Board in conjunction with the Invoice Cloud Agreement on December 11, 2017.

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A

Performance Management (MAP) Alignment

N/A