

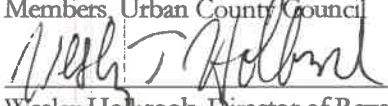
MAYOR LINDA GORTON



LEXINGTON

WILLIAM O'MARA
COMMISSIONER
FINANCE

TO: Mayor Linda Gorton
Members, Urban County Council

FROM: 
Wesley Holbrook, Director of Revenue

DATE: May 16, 2022

SUBJECT: Resolution to authorize the expansion of Lockbox Services with Fifth Third Bank

Request

Authorizatin to add additional net profit filings to the Lockbox Processing agreement with Fifth Third Bank under Resolution 572-2019.

Why are you requesting?

This action will increase the number filings that are processed through lockbox processing to include Net Profit filings. Currently, Lexserv payments and Payroll Withholdings go through lockbox processing. This will free staff up from processing to focus on higher level tasks. A budget amendment was passed earlier in the year to provide funding.

What is the cost in this budget year and future budget years?

The cost for this FY is: \$5,000

The cost for future FY is: \$30,000

Are the funds budgeted?

The funds are budgeted

Account number: 1101-202101-2011-78701

File Number: 264-22

Director/Commissioner: Wesley Holbrook/Erin Hensley

