

MEMO

To: Columbus City Council
From: Jessica Hughes, Public Communications Coordinator
Date: September 22, 2021
RE: Credit Card Upgrades

Adding the ability to receive credit cards requires updating our Fund Accounting and Utility Billing software. On top of those upgrades, another system is required to process credit card payments. Below are quotes from three credit card processing systems. For the credit card processing system to make the service feasible, a convenience fee and possibly a monthly fee will be required. The low volume of anticipated credit card transactions increases the likelihood of a monthly fee. Outside of these considerations, adding the option for credit cards will be a significant change to City processes.

Value Payment System (\$1,300 one-time fee, \$200 annual fee, convenience fee, development costs):

- \$1,300 one-time fee from Banyon
- \$200 annual support fee from Banyon
- 3% convenience fee (could change based on volume predictions)
- TBD cost to develop integration between Value Payment Systems and Banyon
 - o Integration is not required
- Use credit card machine or website (above total does not include cost for machine)

Wells Fargo (\$3,000 one-time fee, \$200 annual fee, convenience fee, development costs):

- \$1,300 one-time fee from Banyon
- \$200 annual support fee from Banyon
- \$1,700 one-time fee from Wells Fargo
- 3% convenience fee (could change based on volume predictions)
- TBD cost to develop integration between Wells Fargo and Banyon
 - o Integration is not required
- Use credit card machine or website (above total does not include cost for machine)

Banyon/Payment Service Network (\$1,400 one-time fee, \$289 annual fee, \$250 monthly fee, convenience fee):

- \$1,300 one-time fee from Banyon
 - \$200 annual support fee from Banyon
 - \$89 annual security fee from PSN
 - \$100 set-up fee from PSN
 - \$200-\$300 per month fee from PSN
 - 3%-3.5% convenience fee for credit cards or \$1.50 fee for e-checks
 - Use credit card machine or website (above total does not include cost for machine)
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RECOMMENDATION: Consider the addition of credit cards again in 2023 due to the significant operational changes that would occur.