

# VILLAGE OF HOMEWOOD



**BOARD AGENDA MEMORANDUM**

**DATE OF MEETING: September 10, 2024**

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**To:** Village President and Board of Trustees

**Through:** Napoleon Haney, Village Manager

**From:** Amy Zukowski, Finance Director

**Topic:** Resolution – Paramedic Billing Services Lockbox Account

## **PURPOSE**

The Board is requested to approve the opening of a lockbox account with Hinsdale Wintrust Community Bank for use by the Village's ambulance billing company, Paramedic Billing Services (PBS), for the collection and payments of ambulance bills.

## **PROCESS**

A bank lockbox is a secure post office box that a bank manages for a business to receive payments from customers. The bank collects, opens, and processes the payments, and then deposits the funds into the business's account. The Village currently contracts with Paramedic Billing Services (PBS) to provide ambulance billing services. PBS made a recommendation to the Village that a lockbox account be established with their preferred banking institution, Hinsdale Wintrust Community Bank, to provide a secure, efficient, and transparent means of managing ambulance service funds. The lockbox account would be under Homewood's name and control. PBS will pay for the lockbox fees as long as Homewood is billing emergency medical services through their company. An explanation of how the lockbox account would function is below.

- The Village will open a lockbox account that is associated with a dedicated P.O. Box address. Customers will send their payments to this address instead of sending them directly to Paramedic Billing Services.
- Hinsdale Wintrust Community Bank will collect the mail, process the payments, and deposit the funds directly into the lockbox deposit account. This streamlines the cash collection process.
- PBS would have view only capability for posting payments to patient accounts and will reconcile the account monthly. The Village will arrange for automatic sweeps from the lockbox account to the Village's main banking account with BMO.

Using a lockbox account increases the speed of receiving payments and provides better security and accuracy in processing those payments.

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## **OUTCOME**

Approval of the resolution will allow Paramedic Billing Services to process ambulance billing payments more securely and efficiently.

## **FINANCIAL IMPACT**

- **Funding Source:** N/A
- **Budgeted Amount:** N/A
- **Budget Amendment Amount:** N/A

## **LEGAL REVIEW**

Completed

## **RECOMMENDED BOARD ACTION**

Pass a resolution approving the opening of a lockbox account with Hinsdale Wintrust Community Bank for use by the Village's ambulance billing company, Paramedic Billing Services (PBS), for the collection and payment of ambulance bills.

## **ATTACHMENT(S)**

Resolution