

Time Spent on Check Processing	Hours
Collecting & Sorting Mail	30
Opening Mail & Preping for Deposits	5
Processing Deposits via Desktop Deposit**	8
Applying Payments in Springbrook**	8
Identifying *Exceptions	5
Work to Clear Exceptions	4
Total Monthly Labor Costs Associated w/ Check Processing	\$ 1,775.48

Average Annual Labor Expense (Salary, Benefits, Payroll Tax, etc)	
\$	61,550.00
\$	29.59

Proposed WFB Lockbox Expense \$ 1,692.00

**exceptions - payments w/o coupons or not easily reconciled within Springbrook*

Reduced estimated hours by 25% for payments received over the counter

Increase in Springbrook yearly maintenance (per month)	\$ 35.00
Yearly fee for post office box (per month)	\$ 19.00
Total proposed lockbox expense	\$ 1,746.00

One time charge for setup \$ 1,600.00