Town Council
Regular Meeting
Agenda Item 6.d.

Agenda Item: **Resolution 25-G-70 to execute a contract with Loomis for Cash Deposit Services**

Meeting Date: December 9, 2025

Category: Consent

Prepared by: Marjorie Sloan, Finance Director

Description:
Staff is requesting approval to execute a contract with Loomis for cash deposit services. This is a five-year contract with expected total contract value of approximately $105,000.

Background:
The bank fees associated with in-branch cash deposits are expected to increase significantly in 2026. An analysis was completed by Finance to recommend ways to mitigate the cost increase as well as evaluate the entire cash handling process. Finance recommends entering into a contract with Loomis to provide cash deposit services for the main cash handling sites in the town. A material portion of the town's tax and services transactions are still conducted with cash.

The contract involves installation of Loomis deposit safes and Loomis deposit pickup and electronic deposit services. This contract enables a cash handling process change that will:

1. Replace the in-branch deposit fees charged by Wells Fargo.
2. Eliminate the risk posed by town staff transporting deposits to the bank.
3. Eliminate the need for a town vehicle used for the deposit process.
4. Increase productivity of staff who will no longer devote time to the cash deposit process.

Timing Impact:
Implementation of the full process update will commence following execution of the contract.

Strategic Focus Area:
Strong Fiscal Stewardship

Fiscal Impact:
With savings related to town vehicle use and bank fees, the overall cost to the town will be neutral.

Legal Impact:
This contract has a five-year initial term, with renewal terms to follow unless either party provides written notice of non-renewal with 60 days notice. The Town Attorney has completed a review of the proposed contract.

Staff Recommendation/Next Steps:
Staff recommends approval to execute a contract with Loomis for the purpose of providing cash deposit services.

Attachments:
1. Resolution (Proposed)