

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: July 28, 2025

FROM: Valesa Wells, Finance Director

SUBJECT: Resolution 2025-36 - A Corporate Resolution Closing Ten (10) Trustmark Bank Accounts

INTRODUCTION:

The purpose of this agenda item is to approve Resolution 2025-36 which is a corporate resolution necessary to close ten (10) Trustmark Bank accounts for the deposit accounts associated with this resolution. This resolution does not include any confidential banking information.

BACKGROUND:

Any change to bank accounts requires a resolution. The Board of Mayor and Aldermen (the “BMA”) must open and close all bank accounts by resolution. The BMA approved Resolution 2025-15, a Corporate Resolution to open fifteen (15) deposit accounts at Truist Bank. The new banking relationship with Truist negates the need to continue services with Trustmark.

DISCUSSION:

The Town currently has a total of eleven (11) Trustmark Bank accounts. This resolution requests closing all accounts with the exception of the Ambulance Lockbox account. Ambulance Lockbox services will be transitioned to Truist. However, this service will not be implemented until all other services have begun.

The Finance Department has begun the process of updating ACH payment information with its current remitters (e.g. State of Tennessee for state shared revenue deposits, Shelby County Trustee for local revenue collected on the Town’s behalf, etc.) The Trustmark accounts listed below will be closed when the following have occurred: 1) all open payments written on the Trustmark accounts have cleared; 2) all ACH payment information has been updated with remitters and funds are being deposited in the new accounts; and 3) when any remaining funds have been transferred from Trustmark to Truist. Accounts are as follows:

- General Fund Checking Account
- General Fund Money Market Account
- Water Sewer Fund Checking Account
- Water Sewer Fund Money Market Account
- State Street Aid (One Cent Gas Tax) Account
- Drug Fund Escrow Account
- E-Citation Fund Account
- Federal Task Force Account
- Collierville Explorer Post Account
- Drug Fund Special Account

BUDGET IMPACT:

This resolution has no impact on the budget.

ATTACHMENTS:

[Resolution 2025-36 - Corporate Resolution.pdf](#)

PROPOSED MOTION:

To approve corporate Resolution 2025-36, closing ten (10) Trustmark Bank accounts.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						