

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** September 8, 2025

**FROM:** Valesa Wells, Finance Director

**SUBJECT:** Resolution 2025-42 - A Resolution Amending Resolution 2025-36 A  
Corporate Resolution Revising the Date for Closure of Ten (10) Trustmark  
Bank Accounts

### **INTRODUCTION:**

The purpose of this agenda item is to approve Resolution 2025-42 by revising the effective date of Resolution 2025-36 which is a corporate resolution necessary to close ten (10) Trustmark Bank accounts for the deposit accounts associated with the resolution.

### **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 2025-36, a Corporate Resolution to close (10) deposit accounts at Trustmark Bank. Resolution 2025-36 had an effective date of October 31, 2025.

### **DISCUSSION:**

The Town has experienced a significant, unanticipated delay in transitioning its banking services to a new provider. As such, additional time is required before closure of Trustmark accounts listed below.

The Trustmark accounts listed below will be closed when the following have occurred: 1) when a banking service provider and opening of new accounts have been approved by the BMA; 2) all open payments written on the Trustmark accounts have cleared; 3) all ACH payment information has been updated with remitters and funds are being deposited in the new accounts; and 4) when any remaining funds have been transferred from Trustmark to the new banking service provider. 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 2025-42 - Amending Resolution 2025-36.pdf](#)

**PROPOSED MOTION:**

To approve Resolution 2025-42 amending Resolution 2025-36, a Corporate Resolution to Close Ten (10) Trustmark Bank accounts by revising the effective date to not later than June 30, 2026.

**Board Action:** Motion By \_\_\_\_\_ Seconded By \_\_\_\_\_

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						