

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** August 25, 2025

**FROM:** Valesa Wells, Finance Director

**SUBJECT:** Resolution 2025-40 - A Corporate Resolution Closing Fourteen (14) Truist Bank Accounts

### **INTRODUCTION:**

The purpose of this agenda item is to approve Resolution 2025-40 which is a corporate resolution necessary to close fourteen (14) Truist 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. On February 24, 2025, the BMA approved Resolution 2025-15, a Corporate Resolution to open fifteen (15) deposit accounts at Truist Bank. On July 28, 2025, the BMA approved the closure of the Truist account established to receive ambulance service lockbox payments which leaves fourteen (14) active accounts.

### **DISCUSSION:**

The Town currently has a total of sixteen (16) Truist Bank accounts. This resolution requests closing fourteen (14) accounts which were established in connection with Contract GS-25-01501 for treasury management and general banking services. Agenda Item 8.E approved terminating Contract GS-25-01501, and that action calls for the closure of the fourteen (14) accounts that are the subject of this resolution.

The Town had two existing accounts with Truist prior to the approval of Resolution 2025-15. These accounts are the Town’s payroll checking account and the payroll money market account. These accounts, which have been operational for more than twenty years, will remain open and active.

The Truist accounts listed below will be closed no later than September 25, 2025, in accordance with the 30-day termination notification requirement. Prior to closing these accounts, all ACH payment information will be updated with remitters, and all funds will be transferred from Truist to the Town’s Local Government Investment Pool (LGIP) account. Accounts to be closed are as follows:

- General Fund Checking
- Water Sewer Fund Checking
- Sanitation Fund Checking
- State Street Aid Checking
- Drug Fund Escrow
- E Citation Fund
- Federal Task Force
- Collierville Explorer Post
- Drug Fund Special

- Parks Culture and Recreation
- General Fund Money Market
- Water Sewer Fund Money Market
- General Fund Accounts Payable Checking
- General Fund Accounts Payable ACH

**BUDGET IMPACT:**

This item has no direct budget impact.

**ATTACHMENTS:**

[Resolution 2025-40 - Corporate Resolution Truist Bank Accounts.pdf](#)

**PROPOSED MOTION:**

To approve corporate Resolution 2025-40, closing fourteen (14) Truist Bank accounts.

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

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						