

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: July 28, 2025

FROM: Valesa Wells, Finance Director

SUBJECT: Resolution 2025-37 - A Corporate Resolution Closing a Truist Bank Account

INTRODUCTION:

The purpose of this agenda item is to approve Resolution 2025-37 which is a corporate resolution necessary to close a Truist Bank account for the deposit account 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.

DISCUSSION:

The fifteen (15) Truist Bank accounts opened included a deposit account to receive ambulance service lockbox payments. Ambulance Lockbox services will be transitioned to Truist. However, this service will not be implemented until all other Truist deposit accounts are in full operation and new services have begun.

Truist operates on a fee basis that includes fixed monthly costs along with activity-based variable costs. To eliminate the fixed cost from an account that will not be utilized until some point in the future, Finance seeks to close this account for the time being. When the Town is prepared to implement the lockbox services with Truist, the BMA will be asked to approve the opening of the associated lockbox account.

BUDGET IMPACT:

This resolution has no impact on the budget.

ATTACHMENTS:

[Resolution 2025-37 - Corporate Resolution.pdf](#)

PROPOSED MOTION:

To approve corporate Resolution 2025-37, closing a Truist Bank account for ambulance lockbox services.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						