

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: July 27, 2026

FROM: Valesa Wells, Finance Director

SUBJECT: Resolution 2026-23 - A Resolution of the Board of Mayor and Aldermen of the Town of Collierville, Tennessee Amending Resolution 2024-24, the Current Comprehensive Financial Management and Stewardship Policy Manual

INTRODUCTION:

The purpose of this agenda item is to approve Resolution 2026-23 amending Resolution 2024-24, the current Comprehensive Financial Management and Stewardship Policy Manual by updating and incorporating Section 6.001 – Cash Handling Policy.

BACKGROUND:

Adopted formal, written financial policies serve to institutionalize the Town's prudent financial management practices and provides a framework for actions that may be taken by staff and promotes a shared understanding of established financial practices. The Board of Mayor and Alderman (the “Board”) adopted the Town of Collierville Comprehensive Financial Management and Stewardship Policy Manual (the “Financial Policy Manual”) at its August 26, 2024 meeting.

The Financial Policy Manual was last updated with Resolution 2025-25 and approved by the Board at its June 23, 2025 meeting. This request is to update the Town’s cash handling policy and procedures.

DISCUSSION:

The proposed revision to the Town’s Cash Handling Policy is to establish standardized procedures for handling cash transactions in light of the national discontinuation of penny production. This policy change is intended to ensure accurate financial transactions, minimize discrepancies in cash drawers, and provide clear and consistent standards for all staff interacting with customers. Additionally, because financial institutions may no longer supply pennies, the Town cannot guarantee the ability to issue exact change for cash transactions. This policy shall apply to all Town departments that handle cash transactions.

This policy institutes rounding to the nearest nickel when providing change for cash transactions only.

Rounding to the nearest nickel does not apply to any transactions paid by non-cash methods such as electronic funds transfer, check, money order, credit card, or mixed tender, except when cash is being disbursed as change. For mixed tender transactions, **rounding applies only to the portion of the transaction where cash is provided to the customer.**

The resolution is attached as Exhibit A and proposed changes are included as redlined changes and attached as Exhibit B - Section 6.001 – Cash Handling Policy.

BUDGET IMPACT:

Implementation of this policy is projected to have a net-neutral impact.

ATTACHMENTS:

[Exhibit A - Resolution 2026-23 Amending Resolution 2024-24 Updating Cash Handling Policy.pdf](#)
[Exhibit B - Cash Handling Policy TOC 6.001.pdf](#)

PROPOSED MOTION:

To approve Resolution 2026-23 amending Resolution 2024-32, the current Comprehensive Financial Management and Stewardship Policy Manual by revising Section 6.001 – Cash Handling Policy.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						