

REPORT TO THE BOARD OF MAYOR & ALDERMEN

DATE: April 27, 2026

FROM: Anita Floyd, Chief Financial Officer, CSS

SUBJECT: Lease Purchase Agreement with Apple Financial Services for iPads, MacBook Airs, and Cases for the Collierville School System

INTRODUCTION:

The purpose of this agenda item is to approve a lease purchase agreement for computer equipment for Collierville Schools with Apple Financial Services.

BACKGROUND:

On February 24, 2026, the Board of Education of Collierville Schools approved a three (3) year lease purchase agreement with Apple Financial Services to lease technology devices for Collierville School System. Acquiring the devices through a lease agreement allows for better pricing as well as helping to achieve better cash flow since the payments are made over three years instead of as a large one-time purchase.

Collierville Schools has experienced a very successful association with Apple Financial Services since the inception of the school district in 2014. This lease for Apple equipment helps ensure compatibility with existing electronic equipment.

The State of Tennessee considers lease/purchase agreements to be debt. Municipal schools are not allowed to incur debt and therefore the lease will be entered into by the Town of Collierville. This debt will be reported to the State of Tennessee and will be included in any debt disclosures by the Town of Collierville.

DISCUSSION:

This three (3) year lease was approved by the Board of Education of Collierville Schools on February 24, 2026. The lease is for iPads, MacBook Airs, and cases for students and teachers with a cost not to exceed \$4,644,496.74. The first payment is due May 1, 2026, in the amount of \$1,548,165.58 with subsequent payments of the same amount due May 1, 2027, and May 1, 2028. All payments will be made directly to Apple by Collierville Schools.

BUDGET IMPACT:

This item has no impact on the Town's budget.

ATTACHMENTS:

[Exhibit A - Apple Lease Agreement and School Board Approval.pdf](#)
[Exhibit B - Comptroller Approval of Apple Lease dated 04-02-2026.pdf](#)
[Exhibit C - Apple Lease Master Purchase Agreement.pdf](#)

PROPOSED MOTION:

To approve the Apple Financial Services three (3) year lease agreement for iPads, MacBook Airs, and

cases for the Collierville School System with a cost not to exceed \$4,644,496.74.

Board Action: Motion By _____ Seconded By _____

Vote Total	Hall	Jordan	Robbins	Marshall	Stamps	Fraser
Yes						
No						
Abstain						