

## REPORT TO THE BOARD OF MAYOR & ALDERMEN

**DATE:** March 23, 2026

**FROM:** Valesa Wells, Finance Director

**SUBJECT:** Resolution 2026-07 - 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 2026-07 amending Resolution 2024-24, the current Comprehensive Financial Management and Stewardship Policy Manual by revising Section 4.003 - Credit Card Usage 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 Aldermen adopted the Town of Collierville Comprehensive Financial Management and Stewardship Policy Manual (the "Financial Policy Manual") at its August 26, 2024 meeting.

The initial version of the manual combined revised versions of the Debt Policy and Fund Balance Policy and the introduction of a Stale Check Policy, Cash Handling Policy, and Credit/Debit Card Acceptance Policy into a single document. The Capital Asset Policy and Travel Policy were also included without revision. The Board approved the addition of Section 4.003 - Credit Card Usage Policy at its June 9, 2025 meeting.

### **DISCUSSION:**

The Credit Card Usage Policy as adopted, prohibits issuance of credit cards to probationary employees. This prohibition is intended as a risk management tool designed to safeguard against mismanagement, misuse, and/or fraud. As written, there are no exceptions to this policy. The recommended revision to the policy is to allow exceptions for probationary employees under extenuating circumstances. In those cases, the Department Director will submit a request for the exception including justification of the request to the Town Administrator and Finance Director. If the Town Administrator determines the justification is acceptable, an approval for exception will be provided and the Finance Director will issue a credit card to the employee.

In cases of exception, certain use restrictions may be included with the card issuance (e.g., fuel purchase only for Town-owned vehicles).

A redlined version of of the policy showing proposed changes is attached as Exhibit A to the resolution.

### **BUDGET IMPACT:**

There is no budget impact.

**ATTACHMENTS:**

[Resolution 2026-07 - Amending Resolution 2024-24 Revising Credit Card Usage Policy 03-23-2026.pdf](#)

[Exhibit A - Credit Card Usage Policy TOC 4.003 Revised 03-23-2026.pdf](#)

**PROPOSED MOTION:**

To approve Resolution 2026-07 amending Resolution 2024-24, the current Comprehensive Financial Management and Stewardship Policy Manual by revising Section 4.003 - Credit Card Usage Policy.

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

<b>Vote Total</b>	<b>Hall</b>	<b>Jordan</b>	<b>Robbins</b>	<b>Marshall</b>	<b>Stamps</b>	<b>Fraser</b>
<b>Yes</b>						
<b>No</b>						
<b>Abstain</b>						