
Le Sueur County, MN

Tuesday, March 4, 2014

Board Meeting

Item 7

9:45am Pam Simonette - Auditor Treasurer

Revised Investment Policy

Scanner Purchase

Electronic Retention Policy

Tax Forfeiture Settlement Break-down

Staff Contact:

LE SUEUR COUNTY INVESTMENT POLICY

I. POLICY STATEMENT

It will be the policy of Le Sueur County to invest non-committed cash in instruments authorized by Minnesota Statute 118A. The objectives, in order of priority, will be to preserve principal, maintain liquidity, and earn the optimum rate of return. Investments shall be made with the exercise of that judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

II. INVESTMENT RESPONSIBILITY

The County Auditor-Treasurer is designated as Investment Officer and is responsible for investment decisions and activities.

It is further the responsibility of the County Auditor-Treasurer to designate which financial institutions are used as depositories of funds, as stipulated in M.S. 118A.02.

III. REPORTING

It is the policy of the Le Sueur County Auditor-Treasurer to prepare an annual investment report to the Le Sueur County Board. Additional investment reports will be prepared for the County Board upon request.

IV. MAXIMUM INVESTMENTS

It is the policy of the Le Sueur County Auditor-Treasurer to determine the cash balance on a daily basis for the purpose of investing excess funds. All County dollars will be invested to preserve principal, maintain liquidity to meet the County's need for cash and to maximize interest income with prime concern for safety and liquidity.

V. LOCAL INVESTMENTS

It is the policy to place investments through Le Sueur County institutions. Institutions outside of Le Sueur County will be given the opportunity to bid, but must exceed local institutions by one half (.50) percent and must meet safety and security standards.

VI. POOLING OF INVESTMENTS

It is the policy of the Le Sueur County Auditor-Treasurer to pool the cash for all funds for the purpose of making the maximum return on investments.

VII. SCHEDULED MATURITY

It is the policy of the Le Sueur County Auditor-Treasurer to schedule investment securities to coincide with the payment of property tax settlements and other bill paying dates. Portfolio Maturities shall be staggered to avoid undue concentration of assets and a specific maturity sector. The maturities selected shall provide for stability of income and reasonable liquidity. Le Sueur County bank CD's will have a maturity of up to 5 years with interest compounded and interest receipted in at maturity or redemption.

VIII. INVESTMENT BIDDING

All parties interested in bidding on investments will be given the opportunity to bid by telephone or mail. Once the deadline for bidding has passed, the County Auditor-Treasurer will award the bid and bidders will be notified of all bids received.

IX. INVESTMENT RISK

It is the policy of Le Sueur County to avoid unreasonable risk in order to obtain investment income. The County may request from the bidders a rating (such as Veribanc Rating) to limit the amount of risk. The high bidder may be denied the investment, based upon that rating. Le Sueur County will only invest in securities issued by the Federal National Mortgage Association (FNMA), The Government National Mortgage Association (GNMA), The Federal Home Loan Mortgage Association (Freddie MAC), Federal Home Loan Bank (FHLB), Brokered Jumbo C.D.'s covered by FDIC, Repurchase Agreements, and Magic Fund.

X. INVESTMENT DIVERSIFICATION

It is the policy of the Le Sueur County Auditor-Treasurer to make investments, which shall suggest diversification to limit risk.

ELECTRONIC FUNDS TRANSFER

The County Auditor-Treasurer is authorized to use electronic fund transfers for investment purposes as stipulated in M.S. 385.071.

WIRE TRANSFERS

Wire transfers are generated by a phone call or email from authorized personnel of the County Auditor-Treasurer's Office, which includes the Auditor-Treasurer and Deputy Auditor-Treasurer. Or a wire transfer may be initiated via internet access to the bank by the County Auditor-Treasurer with the Deputy Auditor-Treasurer sending the wire.

A confirmation call or email back, verifying the amount of the wire transfer is made by the bank to authorized personnel. In the case of internet process in the wire transfer, a call back by the bank is not required.

The wire information is kept in the Auditor-Treasurer's Office, and also at the bank for each of the parties using the wire process.

Under this policy, wire transfers are to be used only where deemed appropriate, expeditious and in the best interest of Le Sueur County.

To: Pam Simonette, Le Sueur County
From: Wayne Altenbernd
Date: January 29, 2014
Subject: Canon Document Scanner Pricing

Scanner Installation and End User Training Charge

\$200.00

Desktop Scanners for up to Legal Size (8.5" x 14")

Purchase Price

Annual Maintenance Agreement

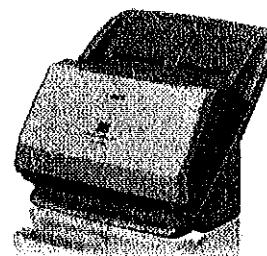
Canon DR-M160 Color Duplex Document Scanner

\$999 00

N/A

Specifications:

- Recommended Scanning Volume – 7,000 Scans per Day
- Grey Scale: 8-Bit maximum, 256 levels
- Color: 24-Bit maximum
- Built-in 60-sheet capacity automatic document feeder
- **Scan speed – 60 letter size pages per minute @ 200dpi**
- Maximum document size of 8.6" x 14"
- Minimum document size of 2.1" x 2.8"
- Scan resolutions of 100 to 600 dpi
- Dimensions: (H x W x D) 9.09" x 11.2" x 9.76"
- Weight: 7.05 lbs.



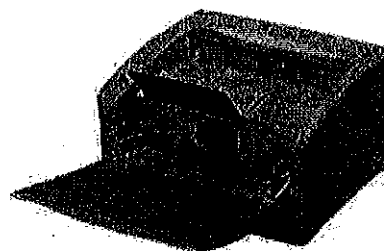
Canon DR-6010C Color Duplex Document Scanner

\$2,469.00

\$445.00

Specifications:

- Recommended Scanning Volume – 7,500 Scans per Day
- Grey Scale: 8-Bit maximum, 256 levels
- Color: 24-Bit maximum
- Built-in 100-sheet capacity automatic document feeder
- **Scan speed – 60 letter size pages per minute @ 200dpi**
- Maximum document size of 8.6" x 14"
- Minimum document size of 2.1" x 2.8"
- Scan resolutions of 100 to 600 dpi
- Dimensions: (H x W x D) 7.3" x 12.5" x 10.9"
- Weight: 14.3 lbs.



Desktop Scanners for up to Ledger Size (11" x 17")

Purchase Price

Annual Maintenance Agreement

Canon DR-6030C Color Duplex Document Scanner

\$3,543.00

\$595.00

Specifications:

- Recommended Scanning Volume – 10,000 Scans per Day
- **Straight Path** design for feeding thicker or delicate documents
- Grey Scale: 8-Bit maximum, 256 levels
- Color: 24-Bit maximum
- Built-in 100-sheet capacity automatic document feeder
- **Scan speed – 80 letter size pages per minute @ 200dpi**
- Maximum document size of 11.8" x 17"
- Minimum document size of 2.2" x 2.8"
- Scan resolutions of 100 to 600 dpi
- Dimensions: (H x W x D) 7.5" x 15.6" x 12.3"
- Weight: 23 lbs.

