

EMPLOYEES/BOARD MEMBERS
GENERAL DISCLOSURE STATEMENTS

If **YOU** have a financial interest in a covered transaction with the district where you are employed or are a board member, **YOU** have an affirmative obligation under Act 1599 to fully disclose the transactions **BEFORE** the district enters into the contract or services are performed.

If you acknowledge below that you do have a financial intent in any business dealing with Cabot Public Schools you must complete a contract disclosure form which can be obtained from the CAO. This form must be completed, submitted to the Superintendent, and approved by the appropriate parties before the contract or services may be performed.

TECHNOLOGY EMPLOYEES, who establish specifications or approve purchases of technology equipment, and their family members, must disclose and obtain appropriate approval before the district may enter technology transactions with the technology employee or a family member.

Act 1599 does **NOT** prohibit transactions, but requires proper disclosure and approval of the transactions at an open board meeting, and in some instances, independent approval by the Director of the Department of Education.

Deliberately ignoring or knowingly failing to comply with the provisions of Act 1599 could result in the filing of criminal felony charges. A copy of Act 1599 is available in the administration office if you wish to review the law.

Act 1599 of 2001 requires full, open disclosure and appropriate approval before a school district employee or board member may sell, lease, provide services, or enter into other transactions with the employing school district.

Act 1599 does NOT apply to:

- a. Ordinary school district contracts of regular employment, including extra duties such as bus driving, sponsorships, working at school activities, etc.; or
- b. Reimbursement of proper work-related expenses.

Act 1599 ONLY APPLIES TO NON –EMPLOYMENT RELATED TRANSACTIONS where the EMPLOYEE or BOARD MEMBER is FINANCIALLY INTERESTED in the transaction.

Financially interested means:

- Personal ownership of more than 5% interest in a business dealing with Cabot Public Schools.
- Holding a position as an officer, director, trustee, partner, or other top level management; or
- Being an employee, agent, or independent contractor, or other arrangement where the individual's compensation is based in whole or in part on transactions with the public educational entity (commission type form of compensation).

Financial interest does NOT include ownership of stock or other equity holdings in any publicly held company and does NOT include clerical or other similar hourly compensated employees.

I acknowledge receipt of this NOTIFICATION and I state that I (do, do not) have a financial interest in any business dealing with Cabot Public Schools.

School Employee/Board Member Signature

Date