

Each Board member shall provide to the District in a timely manner information necessary for the District's annual financial management report. [See CFA]

Additional Standards The Board has chosen to establish the following additional standards, beyond the standards established by law, regarding the definition of substantial interest in a business entity. [See BBFA(LEGAL)]

Substantial interest shall be further defined by the Board as:

1. Having a controlling interest in the business entity;
2. Owning \$15,000 of the fair market value of the business entity;
3. Having a direct or indirect participating interest by shares, stock, or otherwise, regardless of whether voting rights are included, in more than ten percent of the profits, proceeds, or capital gains of the business entity;
4. Being a member of the board of directors or other governing board of the business entity;
5. Serving as an elected officer of the business entity; or
6. Being or becoming an employee, agent, or independent contractor of or for the business entity. A violation of this standard after election as a Board member shall have the effect of resignation by the Board member.