

# FINANCIAL DISCLOSURE FORM BACKGROUND INFORMATION

## 1. Why do we have a Financial Disclosure Requirement?

On November 1, 2005, The Franklin County Board of Commissioners adopted Resolution No 821-05. This Resolution stated the reasons for the Disclosure requirement and is paraphrased in the following summary:

*The Franklin County Board of Commissioners recognize the professional and honest services Franklin County employees provide to the public each day in the performance of their duties, and understand the public's trust must be earned and sustained for government officials and programs to successfully meet the needs of the community. The Franklin County Board of Commissioners seeks to establish procedures and practices which assure the public that all official actions are performed in a manner that are fully accountable to public scrutiny and without giving advantage to one citizen over another.*

## 2. Who must file?

You must file this form if you were a Franklin County employee serving in the covered period in any of the positions listed below. Employees required to file will be notified by the County Administrator. Failure to receive notification does not rescind an employee's obligation to file.

Positions required to file:

- Director of Office on Aging
- Director of the Department of Animal Care and Control
- Assistant Director of the Department of Animal Care and Control
- County Administrator of the Board of Commissioners
- Deputy County Administrator of the Board of Commissioners
- Public Affairs Director of the Board of Commissioners
- Director of Child Support Enforcement Agency
- Assistant Director of Child Support Enforcement Agency
- Director of Economic Development & Planning
- Assistant Director of Economic Development & Planning
- Director of Fleet Management
- Director of the Department of Human Resources
- Director of Benefits and Risk Management,
- Director of the Department of Job and Family Services
- Assistant Director of the Department of Job and Family Services
- Assistant Director/CFO of the Department of Job and Family Services
- Director of the Office of Homeland Security and Justice Programs
- Director of the Office of Management and Budget
- Director of Public Facilities Management
- Assistant Director of Public Facilities Management
- Director of the Purchasing Department
- Director of Sanitary Engineering
- Assistant Director of Sanitary Engineering
- Chief Information Officer of the Board of Commissioners

Persons serving in their positions as a result of a Temporary Work Level or

Interim appointment do not need to file. Individuals shall use the Franklin County Financial Disclosure Statement Form and shall file it at the Office of the Franklin County Administrator. Statements will be a public record and shall be available to the public.

### **3. Does the income a person received from their Franklin County employment position need to be reported; and, if so, must the actual amount of income be reported?**

A Franklin County employee who files a Financial Disclosure Statement must list his or her public employer and his or her title in the "*Source of Income*" box on page 3. However, he or she does not have to list his or her salary amount from the position.

Specifically, although you must "*List any Source of Income, of any amount, that you received in the covered period*" this does not mean you must list the amount from each source. The reference to "*any amount*" is intended to demonstrate this is no level of income under which you are excluded from reporting the source. However, the amount of income received from a source must be reported only when one of two conditions apply. Quoting from page three of the "Financial Disclosure Statement"

"You are not required to disclose the amount of income you received from a particular source, including income from clients and patients, except in the following situations;

1. Income you received from a person or entity that is doing or seeking to do business with the public agency you serve... or
2. Income you received or shared with a partner in your business or profession that is attributable to services or goods provided to a client or customer who seeks business from the County for themselves, this business or who is compensated to seek such business on behalf of another party."

In general, only when condition (1) or (2) above prevails amount of income from sources does not need to be stated on your form. However, each source of income must be stated.

### **4. What stock investments must be listed?**

If an individual owns more than \$1,000 worth of stock in an individual company, the company should be listed as an investment. If an individual has an investment of \$1,000 in a mutual fund, the name of the brokerage company and the name of the mutual fund should be reported. However, the names of the individual stocks owned by the mutual fund do not need to be reported. Reporting is designed to disclose individual investments over which an employee exercises direct control. When a person decides to purchase an individual

corporation's stock that is their decision and control. When they select a brokerage firm and particular mutual fund, those are decisions they control. However, once invested in a mutual fund, they do not make decisions to buy or sell individual stocks. Since they do not hold that control, an employee is not obligated to report the name of the stocks within the mutual fund portfolio.

## **5. Availability of Forms**

A type-able PDF Financial Disclosure Statement is available on the Franklin County Human Resources web page in the "Forms" section.

## **6. Filing Deadline:**

April 15<sup>th</sup> for the previous year or within 90 days of hire date for a new hire.