

The Ashland Area Recreation Association

Conflict of Interest Policy

If any officer has a potential conflict of interest in any transaction of the Ashland Area Recreation Association in which the officer has a financial interest, direct or indirect, the officer shall inform the other officers of that conflict of interest. The officer shall not vote on or otherwise participate in the decision on that transaction. If the amount of such transactions exceeds \$500.00 in a fiscal year, those transactions must be approved by a two-thirds vote of the disinterested officers. If the amount of such transactions exceeds \$5,000.00 in a fiscal year, the Association shall also publish a notice of the proposal in a local newspaper and shall inform the state director of charitable trusts of the proposal before making a final decision on the transactions. The Association shall follow all relevant state laws on conflicts of interest, including those prohibiting the loan of money or property to any officer.

Approved March 9, 2009