

Living Up To Fiduciary Responsibilities



Defining Fiduciary and Fiduciary Responsibilities

Tim Riley

Kent Conservation District

Dover, Delaware



District Accountability for Public Credibility

Mary Currier

Rockingham County Conservation District

Brentwood, New Hampshire



Fiduciary

1. Of, relating to, or involving one that holds something in trust for another.
2. a. Of, relating to, or designating a trustee or trusteeship.
b. Held in trust.
3. Originally comes from the Latin word *fides*, meaning faith.



Fiduciary Duty

The fiduciary duty is a legal relationship between two or more parties (most commonly a "fiduciary" or "trustee" and a "principal" or "beneficiary")



Fiduciary Relationship

The fiduciary relationship is highlighted by good faith, loyalty and trust.

A fiduciary is expected to be extremely loyal to the person they owe the duty (the "principal"): they must not put their personal interests before the duty, and must not profit from their position as a fiduciary, unless the principal consents.



Fiduciary Relationship

“Fiduciary” / “Trustee”

- District Board Member
- Association Officer
- Manager
- Parent

“Principal” / “Beneficiary”

- Constituents / Tax Payers
- District Employees
- Legislators
- Members
- Supervisors
- Employees
- Children

A fiduciary cannot have a conflict of interest.

It is an inherent fiduciary duty to recognize potential conflicts of interest, and avoid anything that could even appear as a conflict. It does not matter whether the fiduciary had any ill-intent or dishonesty in mind.

Personal Conflicts



Business Conflicts



District Accountability for Public Credibility

“Accountability” – the state of being accountable, responsible or liable.

“Credible” – entitled to belief or trust.



Public Meeting Notices

Posting Locations

2 Appropriate Places

Newspaper

Posting Timeframe

24 Hours Prior to Meeting

A woman with long dark hair, wearing a white blouse and a pearl necklace, is sitting at a table and writing in a notebook. She is wearing a watch on her left wrist. The background is a red brick wall.

Meeting Minutes

Regular Meeting and Non-Public Sessions

Full and Accurate Records

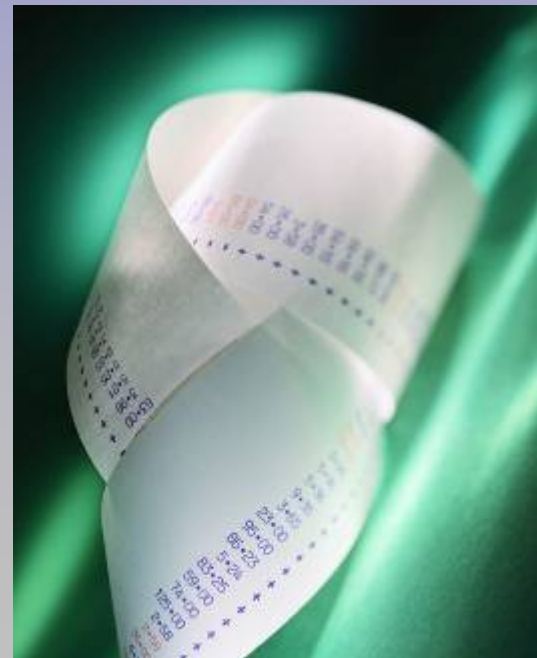
Distribution

Audits

New Hampshire State Laws

Federal Laws

Specific Grant Rules



A hand with the index finger pointing towards a compass rose on a textured, orange-brown surface. The lighting is dramatic, casting a long shadow from the hand.

Grant Administration

Applying

Reporting

Meeting Grant Requirements



Public Information

Dictated By State Law

Personnel Records (Y or N)

Reproduction Costs





Professionals



Advice and/or Consultation

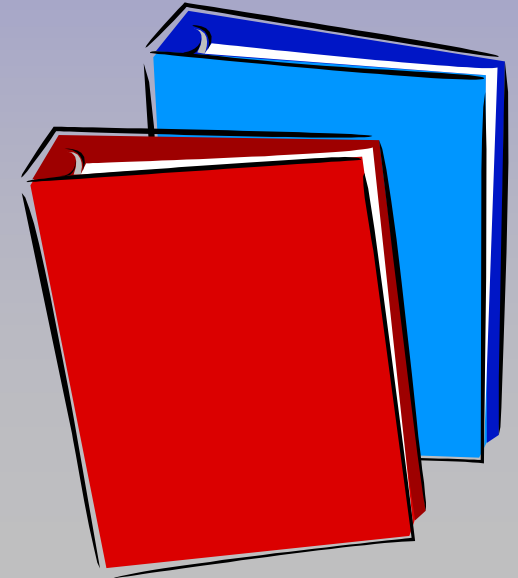
Legal

Financial



Code of Ethics

Payroll and Benefits



Any Questions?

