

# Fiduciary Duties



**We're Not Just Talking Money**



# What is a Fiduciary?

- Many think the word relates to finances, it really focuses on *duty* and *trust*.
- The word derives from the Latin terms *fides* or *fiducia*, which both mean trust and confidence.
- Today, the word refers to someone who acts legally on behalf of, and in the best interests of another.
- As an elected, or appointed, conservation district supervisor, the voters have given you their trust and confidence that your actions will be in the public's best interest.



# Elected Officials

- Elected officials hold a public trust when it comes to how tax dollars are spent on programs, projects and services.
- Because of this trust, elected officials have the obligation to follow laws, regulations and legal opinions that impose a duty on them to use his or her “best efforts” in the performance of their duties.
- *A person acting in a fiduciary capacity is held to a higher standard.*



# Transparency laws

- *W.Va. Open Governmental Meetings Act. W.Va. Code §6-9A.*
- *W.Va. Freedom of Information Act. W.Va. Code §29B.*
- *W.Va. Ethics Act. W.Va. Code §6B-1 to 6B-3.*



# Fiduciary & Accountability

Being a fiduciary also means paying attention your district's finances, purchasing policies, program activities and all other initiatives that require a supervisor's involvement.



# As a fiduciary, you should:

- Maintain accurate finance records.
- Advocate an ethic of good stewardship.
- Know laws, regulations and district policies.
- Manage district staff, finances and property.
- Ensure all district expenditures are legal and correct.
- Maintain high ethical standards.
- Understand that you are accountable for all funds collected and spent by the district.
- Realize that all district funds are public dollars and subject to audit.
- Ensure that your actions and the district's actions support the district's mission, vision, annual plan and strategic plan.
- Prepare for and participate in district meetings and functions.



*“Whenever you do a thing ... ask yourself how you would act were all the world looking at you, and act accordingly.”*

*Thomas Jefferson*

