



FOLA Fall 2022 Plenary

She Said, She Said:
Maintaining A Board's
Fiduciary Relationship to Its
Members

Ashley Gibson, President,
Welland County Law
Association

Mary-Jo Petsche, Executive
Director, Welland County Law
Association

Thursday November 10, 2022

W e l c o m e



Agenda

Introduction

Ashley Gibson

- She Said: A President's Perspective

Mary-Jo Petsche

- She Said: An Executive Director's Perspective

Financial Transparency

Conclusion

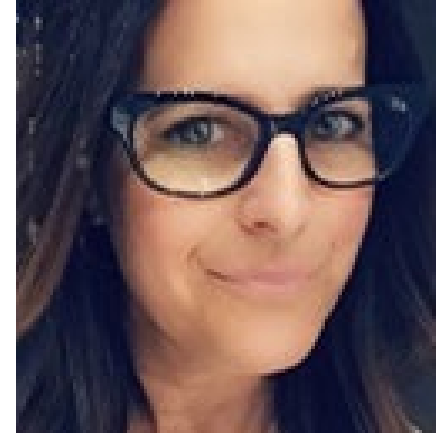
Meet Your Presenters



Ashley Gibson, B.A.
L.L.B.

Gibson and Reitboeck LLP

President, Welland
County Law Association



Mary-Jo Petsche

R. Boak Burns Law
Library
Executive Director,
Welland County Law
Association





Introduction

Although there is no one correct way to manage an Association's finances while maintaining the Board's fiduciary relationship to its members, here are some insights from Welland County.





She Said: A President's Perspective

Ashley Gibson B.A., L.L.B., President, Welland County Law Association





Maintaining Fiduciary Duty to Membership



1. Monthly Board Meetings



Monthly meetings
with members

- Summer Vacation: Break for the months of July and August
- Quorum: Seven members
- Attendance: Refreshments and networking opportunities

Draft Statements
prepared by
Executive Director

- Draft Statements are sent to the Treasurer for review
- Statements are presented to the board for review
- Statements approval at monthly meetings



2. Communication with Staff and Members

- A. Constant communication with Executive Director
- ❖ Daily written and/or verbal correspondence
 - ❖ Develop rapport to ensure clarity
 - ❖ Establish programming and incentives
 - ❖ Ensure comprehensive disclosure





2. Communication with Staff and Members

B. Regular Communication with Members

- ❖ President provides updates regarding monthly meetings, upcoming agenda items and hot ticket items
- ❖ Share information with Membership regarding financials
- ❖ Canvas the membership's opinion on larger incentives
 - ❖ Paralegal involvement in family law
 - ❖ Recent letter writing campaign regarding LIRN funding
 - ❖ By-Law amendments
 - ❖ Significant expenses





2. Communication with Staff and Members

C. Expense Transparency

- ❖ Correctly allocating expenses to the Library or the Association
- ❖ Ensuring that expenses are reasonable and funds are managed properly
- ❖ Do you know which expenses belong to the Library or Association?





She Said: An Executive Director's Perspective

Mary-Jo Petsche, Executive Director, Welland County Law Association



Know Your Accounting: Scheduled Financial Tasks





Monthly Financial Tasks

1. Account reconciliation
(including Summary and Detailed Reports)
2. Prepare financial reports for bank accounts and include monthly board meetings for approval



Monthly Financial Tasks

- Library
 - **Revenue** (E.g. copies/printouts, LiRN grant)
 - **Expenses** (E.g. collections, salary, operations)
- Association
 - **Revenue** (E.g. coffee sales, CPD, Membership dues)
 - **Expenses** (E.g. FO LA levy, events, gifts/memorials)

Quarterly Financial Tasks



Review Income Statement and Balance Sheet Reports

Useful to run a comparative income statement for actual vs. current budget
Sage has options for this type of report

Trial balance for LiRN

Ensure all entries are categorized properly within the chart of accounts
Confirm all accounting entries for that quarter are complete before producing and submitting the report.

Year End Financial Tasks





Financial Transparency

Determining Library Expenses and Association Expenses





Collections



Library Expense or Association Expense?





Continuing Professional Development Lunch



Library Expense or Association Expense?





Mentoring Programs



Library Expense or Association Expense?





Annual General Meeting



Library Expense or Association Expense?





Spring Dinner



Library Expense or Association Expense?





Pizza at Board Meetings



Library Expense or Association Expense?





Conclusion

Library expenses and association expenses, ~~they~~ write offs!





Thank
you



Ashley Gibson

ashley@gnrlaw.ca

www.gnrlaw.ca

Mary-Jo Petsche

wcla@execulink.com