

## **DURHAM PARK ASSOCIATION ETHICS STATEMENT**

To limit liability to the Durham Park Association, volunteer directors have a fiduciary duty to act

1. in good faith at all times
2. in the best interests of the community at large
3. using care and reasonable inquiry, as any ordinarily prudent person would under similar circumstances
4. without adversely affecting the association financially, legally or otherwise
5. responsibly, familiarizing themselves with the governing documents, laws and meeting procedures

The Board is responsible for the following:

- enforcing the governing documents; each board member must be familiar with their purpose & content
- managing the business/finances of the association, including levying and collecting assessments, review of financial records and distribution of required disclosures
- maintenance, repair and replacement of the common area components, with related budget and implementation
- operation and management of the common area facilities, including buildings, pools and parks as well as contracting and paying for services provided , such as mowing, landscaping, janitorial, utilities and similar

At all times, the board should remain focused on the main purposes of the Association, which is to:

- Protect and preserve the Association's common areas and other real, personal and intangible assets
- Manage the Association's finances, including meeting statutory budgeting and disclosure requirements, providing for reserve funding and pursuing assessment collections
- Promote the homeowners unimpeded and safe use and enjoyment of the Association's common areas, exclusive use common areas and separate interests
- Enforcing the Association's governing documents

The principals behind ethical rules are to guide people in the performance of their duties and express the basic tenets of ethical and professional conduct. To ensure that the Association and board members are adequately protected, a Board Member should act ethically at all times.