



April 18, 2025

Dear PGA WEST Master Association Homeowner,

The California Civil Code requires that a review of the Financial Statements of the Association be prepared in accordance with generally accepted accounting principles, by a licensee of the California State Board of Accountancy, for any fiscal year in which the gross income of the Association exceeds \$75,000.

Please find the enclosed audited Financial Statements for PGA WEST Master Association, Inc. for the fiscal year ending December 31, 2024. The materials have been reviewed by the Controller of The Management Trust - Desert Division and the Board of Directors. The audit was prepared by The Scott Corporation, Certified Public Accountants.

Please note you are receiving this document via hard copy as you have not signed up to “Go Green” with the Association and changed your preferred delivery method of documents to email. Signing up to Go Green allows the Association to send you documents that you are legally entitled to through electronic means (email). Many of your fellow homeowners have enrolled in this program. Not only will you receive documents faster and more efficiently, you will be assisting the Association with savings on administrative costs associated with these required mailers.

We encourage you to sign up to receive documents electronically. You can sign up online by going to www.pgawestma.com and navigating to the Go Green tab, or you can complete and return the attached “Go Green Form” and submit by email to Gerardo.Alfaro@managementtrust.com.

If you have any questions regarding the information enclosed with this mailer, please do not hesitate to contact me directly at Cassie.Gertz@managementtrust.com.

Sincerely,

***On Behalf of the Board of Directors
PGA WEST Master Association***

Cassie Gertz

***Cassie Gertz, PCAM
General Manager***

PGA WEST MASTER ASSOCIATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023



SCOTTCORPORATION

A PROFESSIONAL ACCOUNTANCY CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of PGA West Master Association, Inc.

Opinion

We have audited the accompanying financial statements of PGA West Master Association, Inc., which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PGA West Master Association, Inc. as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PGA West Master Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Summarized Comparative Information

We have previously audited PGA West Master Association, Inc.'s December 31, 2023 financial statements, and our report dated April 10, 2024 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PGA West Master Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PGA West Master Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PGA West Master Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on page 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Scott Corporation

Scott Corporation, APAC
Rancho Mirage, CA
March 25, 2025

PGA West Master Association, Inc.
Balance Sheets
December 31, 2024 and 2023

	Operating Fund	Replacement Fund	Totals 2024	2023 (For comparative purposes only)
ASSETS				
Cash and cash equivalents	\$ 709,765	\$ 672,823	\$ 1,382,588	\$ 1,940,588
Investments	-	1,470,770	1,470,770	956,000
Assessments receivable	989	-	989	21,378
Other receivables (net of allowance for doubtful accounts of \$0 and \$89,190)	5,200	-	5,200	41,530
Armstrong Growers receivable	-	-	-	11,649
Accrued interest	-	21,575	21,575	21,396
Prepaid expenses	25,021	-	25,021	21,321
Due from (to) other fund	1,829	(1,829)	-	-
TOTAL ASSETS	<u>\$ 742,804</u>	<u>\$ 2,163,339</u>	<u>\$ 2,906,143</u>	<u>\$ 3,013,862</u>
LIABILITIES				
Accounts payable	\$ 478,760	\$ 24,612	\$ 503,372	\$ 673,673
Income taxes payable	-	-	-	4,071
Prepaid assessments	14,554	-	14,554	-
TOTAL LIABILITIES	<u>493,314</u>	<u>24,612</u>	<u>517,926</u>	<u>677,744</u>
FUND BALANCES				
Operating fund	249,490	-	249,490	268,259
Replacement fund	-	2,138,727	2,138,727	2,067,859
	<u>249,490</u>	<u>2,138,727</u>	<u>2,388,217</u>	<u>2,336,118</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 742,804</u>	<u>\$ 2,163,339</u>	<u>\$ 2,906,143</u>	<u>\$ 3,013,862</u>

The accompanying notes are an integral part of the financial statements.

PGA West Master Association, Inc.
Statements of Revenues, Expenses and Changes in Fund Balances
Years Ended December 31, 2024 and 2023

	Operating Fund	Replacement Fund	Totals	
			2024	2023 (For comparative purposes only)
REVENUES				
Regular assessments	\$ 4,004,424	\$ 411,648	\$ 4,416,072	\$ 4,152,336
CVWD rebate	-	190,706	190,706	69,303
Norman gates	18,713	-	18,713	21,768
Rental registration	254,690	-	254,690	180,725
Transponders	250,216	-	250,216	272,765
Interest	1,569	78,458	80,027	81,968
Other income	7,775	-	7,775	8,975
TOTAL REVENUES	4,537,387	680,812	5,218,199	4,787,840
EXPENSES				
Administration				
Insurance	53,234	-	53,234	51,051
Management	225,472	-	225,472	196,578
Professional fees	27,352	-	27,352	25,413
Income taxes	32,322	-	32,322	29,665
Bad debts	-	-	-	89,190
Other administration	46,680	2,180	48,860	41,966
Total Administration	385,060	2,180	387,240	433,863
Common Area Maintenance				
Electricity	55,303	-	55,303	49,244
Fountains	8,841	-	8,841	4,800
Gas	20,676	-	20,676	16,643
Holiday lighting	13,059	-	13,059	31,593
Lighting and electrical	43,663	-	43,663	30,751
Pest control	2,053	-	2,053	1,212
Street sweeping	3,240	-	3,240	2,565
Total Common Area Maintenance	146,835	-	146,835	136,808
Gates and Patrol				
Gatehouse	30,556	-	30,556	35,974
Gate repairs	50,574	-	50,574	38,076
Miscellaneous	116,711	-	116,711	115,938
Patrol vehicles	49,797	-	49,797	60,528
Security contract	2,353,692	-	2,353,692	2,232,849
Telephone and utilities	47,040	-	47,040	38,590
Total Gates and Patrol	2,648,370	-	2,648,370	2,521,955
Landscaping				
Landscape contract	755,208	-	755,208	741,240
Landscape extras	6,002	-	6,002	22,057
Chemicals	9,167	-	9,167	390
Irrigation	21,566	-	21,566	23,502
Summer color	21,525	-	21,525	15,007
Tree trimming and removal	50,910	-	50,910	18,725
Water	178,459	-	178,459	160,034
Winter color	(12,646)	-	(12,646)	54,996
Total Landscaping	1,030,191	-	1,030,191	1,035,951

Continued

The accompanying notes are an integral part of the financial statements.

PGA West Master Association, Inc.
Statements of Revenues, Expenses and Changes in Fund Balances
Years Ended December 31, 2024 and 2023

	Operating Fund	Replacement Fund	Totals	
			2024	2023
				(For comparative purposes only)
EXPENSES (Continued)				
Rental Registration				
Extra patrol	\$ 98,498	\$ -	\$ 98,498	\$ 71,871
Administration services	15,307	-	15,307	12,861.00
Supplies and postage	11,528	-	11,528	500
Personnel services	66,388	-	66,388	57,631
Telco and data	991	-	991	1,339
Total Rental Registration	<u>192,712</u>	<u>-</u>	<u>192,712</u>	<u>144,202</u>
Transponder Program				
Administration	87,226	-	87,226	64,068
Office supplies and miscellaneous	17,754	-	17,754	24,378
System agreement	7,447	-	7,447	6,653
Telephone	1,411	-	1,411	2,089
Transponders	39,150	-	39,150	39,150
Total Transponder Program	<u>152,988</u>	<u>-</u>	<u>152,988</u>	<u>136,338</u>
Replacement fund	<u>-</u>	<u>607,764</u>	<u>607,764</u>	<u>1,016,269</u>
TOTAL EXPENSES	<u>4,556,156</u>	<u>609,944</u>	<u>5,166,100</u>	<u>5,425,386</u>
Excess revenues or (expenses)	<u>\$ (18,769)</u>	<u>\$ 70,868</u>	<u>\$ 52,099</u>	<u>\$ (637,546)</u>
 Beginning fund balances	 \$ 268,259	 \$ 2,067,859	 \$ 2,336,118	 \$ 2,973,664
Excess revenues or (expenses)	(18,769)	70,868	52,099	(637,546)
ENDING FUND BALANCES	<u>\$ 249,490</u>	<u>\$ 2,138,727</u>	<u>\$ 2,388,217</u>	<u>\$ 2,336,118</u>

The accompanying notes are an integral part of the financial statements.

PGA West Master Association, Inc.
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	Operating Fund	Replacement Fund	Totals 2024	2023 (For comparative purposes only)
CASH FLOWS FROM OPERATING ACTIVITIES:				
Excess revenues or (expenses)	\$ (18,769)	\$ 70,868	\$ 52,099	\$ (637,546)
Adjustments to reconcile excess revenues or (expenses) to cash flows provided (used) by operating activities:				
Bad debts	-	-	-	89,190
(Increase) decrease in assets:				
Assessments receivable	20,389	-	20,389	23,458
CVWD rebate receivable	-	-	-	143,496
Other receivables	36,330	-	36,330	48,999
Armstrong Growers receivable	11,649	-	11,649	(11,649)
Accrued interest	-	(179)	(179)	(1,279)
Prepaid expenses	(3,700)	-	(3,700)	(4,536)
Increase (decrease) in liabilities:				
Accounts payable	1,574	(171,875)	(170,301)	245,958
Income taxes payable	(4,071)	-	(4,071)	(18,562)
Prepaid assessments	14,554	-	14,554	-
Total adjustments	76,725	(172,054)	(95,329)	515,075
Net cash flows provided (used) by operating activities	57,956	(101,186)	(43,230)	(122,471)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Interfund borrowings	(27)	27	-	-
Net cash flows provided (used) by financing activities	(27)	27	-	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Maturity of investments	-	-	-	884,000
Purchase of investments	-	(514,770)	(514,770)	-
Net cash flows provided (used) by investing activities	-	(514,770)	(514,770)	884,000
Net increase (decrease) in cash and cash equivalents	57,929	(615,929)	(558,000)	761,529
Cash and cash equivalents - beginning of year	651,836	1,288,752	1,940,588	1,179,059
Cash and cash equivalents - end of year	<u>\$ 709,765</u>	<u>\$ 672,823</u>	<u>\$ 1,382,588</u>	<u>\$ 1,940,588</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid during the year for:				
Income taxes	<u>\$ 39,800</u>	<u>\$ -</u>	<u>\$ 39,800</u>	<u>\$ 27,000</u>

The accompanying notes are an integral part of the financial statements.

PGA West Master Association, Inc.

Notes to Financial Statements

Note 1. Organization

PGA West Master Association, Inc. ("Association") was incorporated on December 12, 1985 as a Nonprofit Mutual Benefit Corporation under the law of the State of California. The Association, located in La Quinta, California, is a Master Association whose primary purpose is to provide for the preservation, maintenance, and architectural control of the area within the Master Association. Membership is mandatory for all homeowners in PGA West Residential I Association, PGA West Residential II Association, PGA West Fairways Association and developers of property within the areas of the Master Association.

Note 2. Date of Management's Review

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 25, 2025, the date the financial statements were available to be issued.

Note 3. Summary of Significant Accounting Policies

Fund Accounting. The Association uses fund accounting on an accrual basis, which requires that funds such as operating funds and funds designated for future major repairs and replacements be classified separately for accounting and reporting purposes. Disbursements from the operating fund are generally at the discretion of the Board of Directors and Property Manager. Disbursements from the replacement fund generally may be made only for designated purposes.

Property and Equipment. Personal property, equipment and real property acquired by the Association are recorded at cost and depreciated using the straight-line method of depreciation over their estimated useful lives.

Common Area Property. Real property and common areas acquired from the developer and related improvements to such property are not recognized as assets on the Association's financial statements. Expenditures for major repairs and replacements are accounted for as replacement fund expenditures for the purpose of financial reporting.

Assessments. Assessments from members are the principal source of revenues for the Association. Assessments are recognized as revenue when due. Assessments received in advance of the due date are treated as deferred income in the liability section of the balance sheet. These amounts are recognized as revenue when the assessment becomes due.

Cash and Cash Equivalents. For purposes of the statement of cash flows, cash and cash equivalents include cash on hand, funds on deposit with financial institutions, and investments with original maturities of three months or less.

PGA West Master Association, Inc.

Notes to Financial Statements

Note 3. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments. The carrying amounts of cash and cash equivalents, assessments receivable, other current assets, accounts payable, prepaid assessments and accrued expenses approximate fair value because of the short maturity of those instruments.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 4. Future Major Repairs and Replacements

The Association's governing documents require that funds be accumulated for future major repairs and replacements. Accumulated funds are held in separate bank accounts and generally are not available for expenditures for normal operations.

The Board of Directors engaged an independent professional that conducted a study in November 2024 to estimate the remaining useful lives and the current replacement costs of the components of common property. The table on page 11 included in the unaudited supplementary information on Future Major Repairs and Replacements, is based on the study.

The Board is funding for major repairs and replacements over the remaining useful lives of the components based on the study's estimates of replacement costs and considering amounts previously accumulated in the replacement fund. The study indicates a 2025 funding recommendation of \$460,800. The Board included \$550,812 in the 2025 budget.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Association has the right to increase regular assessments, pass special assessments, or delay major repairs and replacements until funds are available. Except in certain emergency situations, increased regular assessments greater than 20% of the preceding year's regular assessments or special assessments greater than 5% of the annual budget must be approved by the members.

PGA West Master Association, Inc.

Notes to Financial Statements

Note 5. Federal and State Income Taxes

The Association was granted tax-exempt status by the State of California. The exempt status considers assessments and dues non-taxable. Interest, investment, rentals and other business income are subject to taxation at the normal California corporate tax rate of 8.84%.

For federal income tax purposes, if certain conditions are met, the Association may elect to file as a homeowners association under IRC 528 and file form 1120H and taxed only on nonexempt function income, primarily interest, investment, rentals and other business income at a tax rate of 30%. Alternatively, the Association may file a regular corporate tax return for membership organizations and file form 1120 and be taxed at the corporate rate on nonmember income, primarily interest, rental and other business income and, if the membership takes certain actions with respect to any excess of membership income over the related membership expenses, will only be taxed on nonmember income net of related expenses. For the year ended December 31, 2024, the Association elected to file as a regular membership corporation.

The Internal Revenue Service and the California Franchise Tax Board can examine income tax returns up to three and four years, respectively. As of December 31, 2024, the Association believes it is no longer subject to income tax examinations by taxing authorities for years prior to 2020.

Note 6. Assessments Receivable

Monthly assessments to owners were from \$98 to \$196 in 2024 and \$92 to \$184 in 2023. Of the monthly amounts, approximately \$11 and \$9 were designated to the Replacement Fund for the years 2024 and 2023, respectively. The Residence Club and The Club pay a flat monthly assessment. Their total annual assessments were \$217,872 and \$227,616 for 2024 and 2023.

The Board of Directors determines the annual budget and assessments of owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are in arrears. At December 31, 2024 and 2023, the Association had assessments receivable of \$989 and \$21,378. The Association uses the allowance method to estimate uncollectible accounts. The allowance was \$0 at December 31, 2024 and 2023, respectively.

Note 7. Other Receivables

At December 31, 2023, the receivable for merchant credit card transactions was \$130,720 less the related allowance for doubtful accounts of \$89,190. During the current year the Association collected the prior year \$89,190 allowance for doubtful accounts. The balance of other receivables was \$5,200 at December 31, 2024.

PGA West Master Association, Inc.

Notes to Financial Statements

Note 8. Uninsured Cash Balances

The Association maintains its cash, cash equivalents and investments at multiple financial institutions. For deposits held with banks, the Federal Deposit Insurance Corporation (FDIC) insures up to \$250,000 at each financial institution. Uninsured balances were approximately \$113,500 and \$193,606 at December 31, 2024 and 2023, respectively.

Note 9. Investments

The Association's investments included certificates of deposit (carried at cost) and marketable debt securities (carried at amortized cost). At December 31, 2024 and 2023, investments totaled \$1,470,770 and \$956,000, respectively. Accrued interest was \$21,575 and \$21,396 at December 31, 2024 and 2023 and is not included in the cost and amortized cost of the respective investments. The following were the investments at December 31:

<u>Invesment Classification</u>	<u>Investment</u>	<u>Maturity Date</u>	<u>Amount</u>	
			<u>2024</u>	<u>2023</u>
Held to Maturity	Certificates of Deposit	0 - 1 Year	\$ -	\$ 956,000
Held to Maturity	U.S. Treasury Note	0 - 1 Year	491,875	-
Held to Maturity	U.S. Treasury Note	1 - 2 Years	488,392	-
Held to Maturity	U.S. Treasury Note	2 - 3 Years	490,503	-
			<u>\$ 1,470,770</u>	<u>\$ 956,000</u>

PGA West Master Association, Inc.
Supplementary Information on Future Major Repairs and Replacements
December 31, 2024 and 2023
(Unaudited)

The Board of Directors engaged an independent professional that conducted a study in November 2024 to estimate the remaining useful lives and the replacement costs of the components of common property. The study was prepared with several assumed factors taken into account: 3.00% inflation rate; a 4.50% return on investment (interest earned); taxes on interest earned is paid through the Operating Fund; an estimated remaining life of each reserve component; and an estimated current replacement cost of each reserve component. The costs were derived from local trades, contractor interviews and national cost databases. The following table is based on the study and presents significant information about the components of the common property.

Components	Estimated Useful Life	Estimated Remaining Useful Life	Estimated Current Replacement Costs	2025 Recommended Funding	Totals	
					2024 Components of Fund Balance	2023 Components of Fund Balance
Asphalt and concrete	1 - 28	0 - 20	\$ 2,385,246	\$ 128,388	\$ 576,412	\$ 560,508
Electrical and lights	5 - 35	0 - 32	276,679	16,643	77,616	83,873
Gates	10 - 32	1 - 31	647,265	33,205	154,860	167,131
Gatehouses	5 - 36	0 - 24	1,032,005	60,357	281,482	308,886
Gates, access system	5 - 12	0 - 11	248,855	14,299	66,687	88,964
Irrigation	6 - 25	0 - 9	296,250	42,912	200,125	196,401
Landscape	1 - 20	0 - 19	1,753,545	86,445	403,149	428,823
Paint	4 - 10	0 - 6	436,223	68,684	332,383	188,437
Signage	12 - 30	2 - 22	131,400	8,228	38,371	38,218
Water features	8 - 12	3 - 7	37,900	1,639	7,642	6,618
			<u>\$ 7,245,368</u>	<u>\$ 460,800</u>	<u>\$ 2,138,727</u>	<u>\$ 2,067,859</u>



“GO GREEN Form”

PGA WEST Master Association is Going Green, are you?

PGA WEST Master Association works in coordination with the residential associations, Res I, Res II, and Fairways to provide a one stop, quick and easy “Go Green” form to help us all save time, money and resources which ultimately benefits our homeowners.

All you need to do is fill out the information on page two and send it back to us. By doing so, you are “opting in” to receive all association documents via electronic delivery/email and selecting email as your preferred delivery method.

You can submit your completed Go Green form in many ways:

Online: Go to www.pgawestma.com and navigate to the Go Green tab. From there you can submit this form online.

Email: Return this completed form to Gerardo Alfaro at Gerardo.Alfaro@managementtrust.com.

By Personal Delivery: Return this completed form to the Weiskopf Gatehouse (56144 PGA Blvd., La Quinta, CA 92253).



GO GREEN Form

Date: _____ Printed Name: _____

Email Address: _____

PGA WEST Street Address: _____

Select only One: _____

Member of: RES I _____ RES II _____ Fairways _____

Signature of Owner: _____

By signing above, you agree to receive PGA WEST Master Association Documents AND your Residential Association Documents (RES I, RES II, or Fairways) via e-mail delivery and you understand that you will no longer receive these documents via U.S. mail or other methods of delivery. Furthermore, you specifically opt-out from sharing your e-mail information with any other Member, Board Member, Officer of the Association, or any third party; and that your e-mail address may only be used for the purposes of receiving the above referenced Association Documents. You do not wish to receive any campaign information and/or material from any Association Member or other third party. Please note that delivery of any Association Documents is complete at the time of e-mail transmission. Further, I understand and agree that it is my responsibility to notify the Association If my e-mail address should change. I also understand that I have the right, at any time, to have any documents (delivered by e-mail transmission) made available to me on paper or other non-electronic form at any time upon my written request.