

MONTECITO TERRACE HOMEOWNERS ASSOCIATION

500-502 S Garfield Ave
Monterey Park, CA 91754

December 27, 2024

To All Homeowners

Subject: Payment Audit Request

Dear Homeowner,

This letter informs you of a necessary payment audit review of your past banking transactions for the period of January 1, 2022, to December 31, 2023.

The transition from Western Management Company to Montecito Terrace HOA has unfortunately revealed significant discrepancies in past financial records. Our audit of calendar year 2022 records uncovered the following:

- **Missing Deposits:** Over \$1,820 in recorded homeowner payments cannot be reconciled with corresponding deposits in our bank account.
- **Missing Payment Records:** Records for some homeowner payments, particularly those made via bill pay, are incomplete or unavailable.
- **Returned Checks:** Due to the change in business address, some checks processed through bill pay were returned to homeowners due to extended processing times.

Furthermore, Western Management has been uncooperative in providing 2023 financial records for our audit.

To ensure the accuracy of our financial records and recover any missing funds, we kindly request that you provide proof of payment for all HOA dues from January 1, 2022, to December 31, 2023. Acceptable proof includes one of the following:

- **Cancelled Checks:** Front and back of all cancelled checks for the specified period.
- **Bank Statements:** Complete bank statements for the specified period, circling checks sent to the association.
- **Online Banking Records:** Screenshots or printouts of online banking activity demonstrating cleared payments and the absence of any returned funds. You may redact any unrelated or private transactions.

We understand that this request may require some effort. However, it is crucial for the financial stability of our community to accurately account for all funds and recover any losses.

If you have any questions or concerns, please do not hesitate to contact me at hoa@montecitoterrace.org.

Sincerely,

Andy Chiu
President, Montecito Terrace HOA