

March 20, 2022 Treasurer's Comments

- We have responded to the last questionnaire from the IRS regarding our Private Letter Ruling Request. It was submitted almost a month ago and we have not received any response from them. The next correspondence I expect to receive is their ruling. I feel very strong that we will receive a positive one. And you can be sure I will let everyone know as soon as it comes in.
- For several reasons, the payroll tax returns for the 4th quarter and annual filings needs to be amended. I am currently working on that as we failed to receive any affective assistance from Gusto.
- Most everyone knows that the stock market has taken a big hit lately. The Endowment Brokerage Fund as of mid-February has decreased by approx. \$10,000. The reason that I say mid-February is that we receive statements from them a month in arrears. Which is what the bookkeeper has recorded in this month's financial reports. However, as of today, there has been a further loss of approx. \$3,900 for a balance of \$199,264.16 and 6% drop in the last 2 $\frac{1}{2}$ months. In all fairness everyone is feeling the pinch, but I wanted you to be aware.
- We are having serious problems with our mortgage loan held by First Citizens. Once again I had to ask the bank to send us the February and March loan statements (they are not available on-line and are not currently being mailed to us!). I immediately noticed that they were charging us double and sometimes more than double the amount of interest that had been calculated on the previous statement as being due.

I sent an email to Jessica, my bank contact, showing very clearly, the amounts that were overcharged. She passed it on to the loan officer. She sent me the, supposedly corrected and updated, loan history. She said that some of the allocations had not been recorded properly! **How** can that happen at a bank??? She also said that although she did not understand it, she was told that was now corrected.

It was not! Along with this report, I am sending you emails that went to the bank. It might be too much for you to read. But if you can follow them, you can see just how screwed up it still is. It will take a lot of time to straighten this out and honestly, I do not know what kind of money we are talking about. However, I do know that ever since the loan was taken over

from Entegra, we have not gotten the correct reduction in principal that we should have based on our payments.

I believe we are throwing good money after bad by keeping our loan at this bank. The interest rate on this loan is 4.5% I do not know what would be required to move the loan, or what rate of interest we could negotiate. But I feel that we should seriously consider it.

In Covenant,

Gail Meyers
Treasurer