

## Yellow Gakyil Report to the Community, March 2023

While it is not true, it feels like the yellow team has been buried all year dealing with fraudulent withdrawals from our checking account. Feels that way but it has been the past seven months. We discovered in September that 17 fraudulent electronic withdrawals that no one authorized, totaling a little over \$38,000, had disappeared from our main account. We went to the bank to file a claim, closed the account and opened a new one, and trusted the bank was doing everything it needed to to get our money back.

Part of the difficulty was that our old bank, People's United, had been taken over by a larger bank and the merger was difficult; for instance, their computer systems couldn't talk to each other. The bank said they were allowed 60 days to investigate and get back to us. Before that time was up we found two fraudulent checking withdrawals; we filed another claim, closed that checking account, and kept pushing for resolution.

While almost half of the funds taken were returned by February, we also received a letter from the bank that \$20,000 could not be found and the bank said it wasn't their fault, and that we would have to take it as a loss. We quickly filed a claim with the Federal Consumer Finance Protection Board. The bank had two weeks to respond and at the last possible moment, they wrote that they would restore all our lost funds. That day, February 24th, they returned \$14,000. We had to push them again to return the final \$6,300 on March 3.

Sorry to go on about this but it has been stressful and unsettling for yellow especially but also for the whole gakyil. Good news is we have opened a new checking account at Bank of America and moved all our reserve accounts to Greenfield Coop Bank where we have a loan.

Really good news, thanks to all your support, is that we raised \$37,295 last fall to payoff almost half of our loan. The community has had a loan for years. The

loan matured in August and Vern helped us get a much better interest rate at Greenfield Coop than our old bank could offer. Thank you all!

Another project of yellow has been working with Dzamlingar to address a tax liability they have from constructing the gompa. They created a for-profit business, Meriling, to construct the gompa and then got penalized when they didn't understand and pay the correct taxes. We have agreed to send them money we received for rent at TSE house to them, 51,000 euros over three years, as an addition to our investment and they will forgive an equal amount of utility costs for us. It's all a little convoluted but they need our help and we are happy to support them within limits of our income from TSE house.

We're also grateful that your support last year allowed us to paint much of the schoolhouse. And with your continuing support we'll finish that project this spring – thank you David – and look at our improvements like paving the hill from the pond to the stupa that we will all benefit from.

We're grateful to Dominik for all her work as our Membership Coordinator for many years. She needs to step down now so we need someone to take over this important role. Please let us know as soon as possible; Dominik will work with you to understand the role and provide support if you need it.

Because of the difficulty with our banking – and the fact that the bank only returned the last of our money this month – our accountant just gave us a draft P&L and Balance Sheet this week. While the bottom line is positive, we want you to know that even though our membership number and income is down dramatically, we have taken a conservative approach to our spending and are happy to show a surplus for the past two years. As soon as we've worked through these docs with our accountant we'll share them both with everyone.