

Valley Fliers August Board Meeting

Meeting Called to Order at: 6:31

Present: Eyre, Glassmyer, DeWitt, Botezatu, Walter, Vader, plus 7 members and one potential member.

Approval of July Minutes

Alan moved to approve as with various small corrections, John seconded. The motion carried unanimously.

Treasurer's Report

See Alan's handouts. The revenue was a little low for a July, but we were down an airplane. The month was fairly high from a maintenance cost perspective. Alan recorded all three airplane's detailing in July. Florin asked how much they are charging us? Alan says it is a little over \$400 per plane to do both inside and out, \$100 less for just the outside. We also had the Schedulemaster renewal and two meetings last month as unusual expenses. On the Statement of Cash Flows, it shows us down over \$13000 on the month, but there was more than that in undeposited funds. Maintenance year to date is roughly the same as last year, but our fuel costs are up about 30% over last year. Alan noted 88L's engine went away yesterday. Penn Yann will return everything we paid them less the \$500 to ship it to us originally. They've made us good customer for life. The prop and STC will also be getting a refund, but we don't know how much of a restocking fee, if any, we will have to pay. Alan talked with Highlands Upholstery about putting the broken seat's upholstery onto the new seat. Question from the floor: the new seat doesn't have a headrest, will that be a problem? Answer: we will talk with the upholstery shop. Question from the floor: will we wait for winter to get the seat reupholstered? Answer: Alan will watch the schedule, but it shouldn't take long for them to do the work. He was planning a trip to Spokane anyway. Alan spoke with someone from Columbia bank about a loan to the club. Alan has a form he needs to complete to understand what they might do for us. Alan also will contact to Brittney Jacob's father who does aircraft finance. The low current interest rates make financing an attractive option. Alan also spoke with John LaPorta about a lease-back on an aircraft. Alan isn't sure about that, but John is also interested in subleasing our hangar while we have an extra and we likely could make that happen. John's plane is a 1960s vintage aircraft.

Maintenance Officer's Report

See Florin's handouts.

9MA has the least problems of our planes, but Florin noticed a small nose wheel shimmy while flying it. We are monitoring that.

Florin has been having some difficulty getting people to work on our planes.

117 had repairs to fix shorting transponder wires. He feels that was due to Olympia Avionics work. We had another door pin issue, but Florin is now concerned that we have fixed both door pins and that may mean there is an airframe problem. John asked how long it would take to remove the seats and carpet to take a look at the floor of the plane. Comment from the floor: There is definitely a problem with the passenger door. John says he thinks it is worth checking it on a weekday rather than waiting for the next annual.

Florin noted that Jon is a little disenchanted with the club and is doing a lot of work on other people's stuff. It is hard to get him to do some work. Florin expressed concern about the seat repair. John noted he has spoken with a number of shops all of whom suggested they would try re-welding the seat. Florin excused himself from the meeting.

Safety Officer's Report

Shawn has been out of town. Comment from the floor suggested Shawn send out a message talking about how to correctly install the cowl plugs to ensure they are removed by a spinning propeller. Shawn agreed to send out a message about correctly pre and post flighting. Comment from the floor: our control locks are sometimes not replaced. Scott asked whether we are still losing checklists? Shawn says he doesn't know as he's been out of town, but they seem not to be disappearing so much now. Comment from the floor: a member noted he saw vapor escaping from the 117 fuel vent while in flight (the tanks were not full). He wonders whether that might be a contributor to the fuel smell reports.

Old Business

Insurance Renewal We have asked Avemco to insure 63S for \$70000, 117 fir \$110000, and 9MA for \$150000. We've not yet received the formal quote from them yet.

88L The NTSB and Avemco will review the recovered airplane next week. The NTSB allowed us to invite Avemco to take pictures of the plane. Hopefully that will allow both of them to move forward soon. In terms of replacements, we continue to look at interesting airplanes. A Cessna 177 is pretty interesting and Alan distributed information on several of them. Comment from the floor: the 177 has a significant AD associated with spar corrosion. Question from the floor: have we considered a Cherokee six or something similar? Answer: it would burn 15-17 gallons an hour and they aren't fast. John thanked members for continuing to hunt. Question: did we get any hard information about the insurance costs for experimental, tailwheel, retractable, or other different planes than we've previously considered? Answer: no hard information yet. We will follow up with Avemco. Follow up question: What about two seaters? Answer: that may be worth another look. It would open up LSAs. Comment from Shawn: LSAs can be in the IFR system, but cannot fly in the clouds. Comment from the floor: when talking with the insurance company, ask what the minimum time in type requirements would be for various configurations as well. Question from the floor: is the board just going to decide what to do, or should members be more vocal about what they want? Answer: please continue to be more vocal. Comment from the floor: the survey should try to ask about use cases: two versus four seats, trainers, etc. Answer: wording the questions is tricky. Comment: Low fuel burn of a 152 or the like is an interesting use case; Tim noted when we previously discussed it, the hourly rate was surprisingly close to that of the four place planes.

New Business

Potential New Member Chris Storton Chris introduced himself. He got his license in high school twenty or so years ago. He is getting back into it and would like to get his instrument rating. He has been flying once a week at Spanaflight. He is interested in getting more access to planes by joining the club. He has just under 150 hours. Alan asked what he usually flies? Chris said he started at the old Auburn Flight Services flying 152s and 172s. Commenter from the floor pointed out that we own the planes and are not interested in adding renters. Chris noted he hopes to own a kit plane some day and views the club as an introduction to ownership. Chris is a friend of Jason Crum. Chris has been on the waiting list since March. The board voted to accept Chris as a member. Question from the floor: do we ask folks why they leave the club? Answer: no, but we usually are told when people let us know they want to sell their share. Comment from the floor: it would be nice to have a way to let the club know when check rides or the like are scheduled so we could try to keep maintenance from overriding the planes.

Free flight hour won by: Rob Powers

Meeting adjourned at: 7:44

Next Meeting: The next board meeting will be held Wednesday, September 8th.

Sales by Item Summary

July 2021

	Jul 21			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	78.3	6,897.52	35.9%	88.09
63S (hrs - Flight time: PA-28-180F N-5163S)	11.3	1,030.32	5.4%	91.18
9MA (hrs - Flight time: C-182 N-759MA)	39.4	4,956.81	25.8%	125.81
Dues - monthly (Membership monthly dues)	58	4,350.00	22.6%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	21.9	1,979.76	10.3%	90.40
Total Service	208.90	19,214.41	100.0%	91.98
TOTAL	208.90	19,214.41	100.0%	91.98

Profit & Loss YTD Comparison

July 2021

	Jul 21	Jan - Jul 21
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	6,897.52	28,340.40
N-759MA Flight Time	4,956.81	17,394.37
Aircraft Hull Replacement Fund	0.00	2,270.65
Fees	1,979.76	15,152.16
Membership Monthly Dues	4,350.00	30,825.00
N-2388L Flight Time	0.00	23,830.92
N-5163S Flight Time	1,030.32	15,349.86
Total Sales	19,214.41	133,163.36
Total Income	19,214.41	133,163.36
Gross Profit	19,214.41	133,163.36
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,156.71	22,096.97
Meeting Expenses	387.40	977.89
G&A		
Mail Services and Supplies	0.00	144.25
Office Supplies	0.00	275.29
Information Technology	845.00	1,385.00
Total G&A	845.00	1,804.54
Bank Service Charges	0.00	25.00
Dues and Subscriptions		
Data 117	0.00	450.00
Data 9MA	0.00	450.00
Total Dues and Subscriptions	0.00	900.00
Fuel		
117 Fuel	2,581.77	10,047.23
9MA Fuel	2,910.43	7,811.27
88L Fuel	310.10	9,571.98
63S Fuel	324.89	6,075.23
Total Fuel	6,127.19	33,505.71
Insurance		
Aircraft Policy	1,718.67	12,030.67
Total Insurance	1,718.67	12,030.67
Licenses and Permits		
63S Reg and Lic	0.00	10.00
Total Licenses and Permits	0.00	10.00
Postage and Delivery	15.50	15.50
Rent		
N80117	260.66	1,824.62
N2388L	260.66	1,824.62
N759MA	260.66	1,824.62
N5163S	260.66	1,824.62
Office Rent	171.52	1,200.64
Total Rent	1,214.16	8,499.12
Repairs & Maintenance		
Tires and tubes	0.00	1,173.06
117 Maintenance	1,915.60	15,716.72
9MA Maintenance	653.75	14,951.58
Aircraft oil	718.92	2,652.28
88L Maintenance	390.00	12,058.08
63S Maintenance	2,085.75	11,303.92
Total Repairs & Maintenance	5,764.02	57,855.64
Taxes		
State	101.03	574.67
Total Taxes	101.03	574.67
Total Expense	19,329.68	138,555.71
Net Ordinary Income	-115.27	-5,392.35
Other Income/Expense		
Other Income		
Interest Income	0.00	1.99
Other Income		
Contributions & Gifts - Cash	0.00	300.00
Total Other Income	0.00	300.00
Total Other Income	0.00	301.99
Other Expense		
Tax Penalty	0.00	158.69
Total Other Expense	0.00	158.69
Net Other Income	0.00	143.30
Net Income	-115.27	-5,249.05

Valley Hills
Balance Sheet
 As of July 31, 2021

08/11/21

Accrual Basis

	Jul 31, 21	Jul 31, 20
ASSETS		
Current Assets		
Checking/Savings		
Escrow savings account	39,731.79	39,728.81
Checking - Columbia State Bank	15,155.94	13,502.36
Total Checking/Savings	54,887.73	53,231.17
Accounts Receivable		
Accounts Receivable	26,792.28	27,550.83
Total Accounts Receivable	26,792.28	27,550.83
Other Current Assets		
Undeposited Funds	18,462.22	16,905.28
Total Other Current Assets	18,462.22	16,905.28
Total Current Assets	100,142.23	97,687.28
Fixed Assets		
N-80117 Accumulated Deprec	-58,672.81	-45,760.76
N-80117 Cessna 172M	119,984.95	119,984.95
N-759MA Accumulated Deprec.	-70,363.53	-53,484.95
N-759MA Cessna C-182Q	151,387.27	151,387.27
Asset Aquisition in Process	42,183.00	0.00
Operating Equipment	18,125.58	18,125.58
Accumulated Depreciation	-15,975.09	-15,723.21
N-2388L Cessna 172	152,672.29	152,672.29
N-2388L Accumulated Deprec.	-115,586.76	-113,142.70
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprec.	-125,722.77	-118,204.12
Total Fixed Assets	250,952.07	248,774.29
TOTAL ASSETS	351,094.30	346,461.57
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	-761.71	-364.26
Total Accounts Payable	-761.71	-364.26
Other Current Liabilities		
Sales Tax Payable		
Sales Tax Paid - Maintenance	-473.26	-352.09
Taxes Paid - Fuel	-563.03	-653.42
Sales Tax Payable - Other	1,911.76	2,405.22
Total Sales Tax Payable	875.47	1,399.71
Total Other Current Liabilities	875.47	1,399.71
Total Current Liabilities	113.76	1,035.45
Total Liabilities	113.76	1,035.45
Equity		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	226,229.59	237,201.63
Net Income	-5,249.05	-21,775.51
Total Equity	350,980.54	345,426.12
TOTAL LIABILITIES & EQUITY	351,094.30	346,461.57

Valley Fliers
Statement of Cash Flows
 July 2021

	Jul 21
OPERATING ACTIVITIES	
Net Income	-115.27
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-1,716.34
Accounts Payable	-1,296.62
Sales Tax Payable	-231.57
Sales Tax Payable:Sales Tax Paid - Maintenance	-3.99
Sales Tax Payable:Taxes Paid - Fuel	32.76
	-3,331.03
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	1,038.09
N-759MA Accumulated Deprec.	1,368.92
Accumulated Depreciation	15.54
N-2388L Accumulated Deprec.	108.17
N-5163S Accumulated Deprec.	625.99
	3,156.71
Net cash provided by Investing Activities	3,156.71
Net cash increase for period	-174.32
Cash at beginning of period	73,524.27
Cash at end of period	73,349.95

Valley Fliers
Statement of Cash Flows
 January through July 2021

	Jan - Jul 21
OPERATING ACTIVITIES	
Net Income	-5,249.05
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-11,547.54
Accounts Payable	2,906.04
Sales Tax Payable	572.29
Sales Tax Payable:Sales Tax Paid - Maintenance	31.84
Sales Tax Payable:Taxes Paid - Fuel	-272.47
	-13,558.89
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	7,266.63
N-759MA Accumulated Deprec.	9,582.44
Asset Aquisition in Process	-34,683.00
Accumulated Depreciation	108.78
N-2388L Accumulated Deprec.	757.19
N-5163S Accumulated Deprec.	4,381.93
	-12,586.03
Net cash increase for period	-26,144.92
Cash at beginning of period	99,494.87
Cash at end of period	73,349.95

(add 3,452.3)

Date	C-182		C-172		PA-28	
	N759MA	Hours	N80117	Hours	N5163S	Hours
3/8/20	4,619.7	0.0	4,911.8	57.0	2,903.7	48.8
3/19/20	4,619.7	0.0	4,911.8	57.0	2,906.1	2.4
3/31/20	4,619.7	0.0	4,925.4	13.6	2,906.1	0.0
4/13/20	4,619.7	0.0	4,925.4	0.0	2,906.1	0.0
5/15/20	4,658.1	38.4	4,952.1	26.7	2,935.2	29.1
5/20/20	4,658.1	0.0	4,958.3	6.2	2,935.2	0.0
6/6/20	4,670.5	12.5	4,985.0	26.7	2,935.2	0.0
6/16/20	4,684.3	13.8	4,985.0	26.7	2,935.2	0.0
6/30/20	4,684.3	0.0	4,985.0	0.0	2,949.3	14.1
7/4/20	4,704.7	20.4	5,018.3	33.3	2,949.3	0.0
7/14/20	4,718.0	13.3	5,033.1	14.8	2,949.3	0.0
7/27/20	4,732.6	14.6	5,033.1	0.0	2,949.3	0.0
8/13/20	4,745.1	12.5	5,092.1	59.0	3,006.0	56.7
8/18/20	4,751.1	18.5	5,119.1	27.0	3,012.2	6.2
9/28/20	4,751.1	0.0	5,175.8	56.7	3,012.2	0.0
10/11/20	4,798.9	47.8	5,191.5	15.7	3,048.4	36.2
11/1/20	4,798.9	0.0	5,191.5	15.7	3,048.4	0.0
11/11/20	4,819.4	20.6	5,224.9	33.4	3,048.4	0.0
11/21/20	4,830.1	10.7	5,237.3	12.4	3,048.4	0.0
1/12/21	4,845.3	29.0	5,278.8	41.5	3,062.2	13.8
2/17/21	4,845.3	0.0	5,321.8	43.0	3,071.0	8.8
3/3/21	4,845.3	0.0	5,337.5	58.7	3,080.7	9.7
4/15/21	4,872.5	27.3	5,366.6	29.1	3,115.7	35.0
4/28/21	4,872.5	0.0	5,366.6	0.0	3,140.5	24.8
5/15/21	4,907.7	35.2	5,413.6	47.0	3,160.7	20.2
6/23/21	4,907.7	0.0	5,467.6	54.0	3,160.7	0.0
7/14/21	4,960.1	108.8	5,503.7	36.1	3,196.2	35.5
7/30/21	4,979.2	0.0	5,503.7	0.0	3,196.2	0.0
8/11/21	4,979.2	0.0	5,554.8	51.1	3,196.2	0.0

Valley Fliers Aircraft Maintenance Summary

Date of Report: 8/11/2021

Total Airframe Hours: 4,979 5,555 6,649			
Aircraft	N759MA	N80117	N5163S
Next Oil Change (50 hrs)	50.0	50.0	50.0
Hours Before TBO (2,000 hrs)	1,640.5	382.1	173.6
Hours Since Top Overhaul	359.5	1,617.9	826.3
Prop Hours (Since OH)	359.5	1,617.9	1,826.4
Next Annual Inspection Date	3/31/22	4/30/22	8/1/22
Hours to Next 250 hr Inspection	116.1	61.8	250.0
Magneto OH Due (Rec. - 500 hrs)	140.5	267.0	209.9
Vacuum Pump - Rec. - 1000 hrs	640.5	621.0	(88.0)
Pitot-Static/Altimeter Insp Due	10/31/22	11/24/22	1/22/23
Transponder Inspection Due	10/31/22	11/30/22	1/22/23
ELT Battery Due (5yrs)	3/30/28	11/30/21	4/30/26
ELT Registration Expires (2yrs)	2/18/22	2/18/22	2/18/22
Fin & Rudder AD Due (1,000 hrs)	866.1		
Fuel Cap Placard AD Due (Annl)	3/31/22		
Seat Tracks AD & Seats (100 hrs)	28.5	100.0	
Rear Seat AD Due (Annl Insp)			Annual
Induction Paper Filter AD (500 hrs)			
Bendix Ignition AD Due(2000 hrs)	1,252.5	526.0	
Fuel Inj. Insp. AD Due (100 hrs)			
FAA Reg Exp (App 3-5 mo prior)	7/31/22	11/30/23	1/31/24
Carbon Monoxide Indicator Due	11/17/19	11/17/19	11/17/19
Oil Hoses Replaced at TAC			2,409.0

N759MA

oil change

N5163S

Repl. Pilot Seat w. usd.

N80117

Oil Change

C/W Seat track AD

Repl R/H bottonm door pin

Repaired shorting X-ponder wires