

## Valley Fliers December Board Meeting

**Meeting Called to Order at:** 6:33

**Present:** Eyre, DeWitt, Botezatu, Walter, Glassmyer, Vader, plus 8 members.

### Approval of November Minutes

Alan moved to approve as written. Scott seconded. The motion carried unanimously.

### Treasurer's Report

See Alan's handouts. November was nearly even with last year, though our rates are higher so usage was down. Fuel costs are up 20% year over year. The accounting charges are for the club's tax return. The maintenance costs were pretty high, but \$1700 of the 63S maintenance was for the electric trim switch. The switch is not installed, but once it is, we will have replaced most or all of the trim system. Comment from the floor: 727 seems to be a very expensive airplane. It seems to be costing nearly \$60/hour just for fuel. Answer: it is fairly expensive, but Alan will need to dig into what is happening with those fuel costs. Alan may re-evaluate the hourly rate for that plane before the annual meeting. Several people comment that the airplane may need to be managed a little more closely. Commenter from the floor notes that the hourly fuel cost may drop when we get a hobbs meter in that plane. Ultimately the club's finances are good, but Alan will be watching the price of fuel. The last time fuel was this high we had a fuel surcharge. Alan is hoping not to have to reinstate one. Question from the floor: how did the fuel surcharge work? Answer: it was based on the fuel price above a benchmark multiplied by each plane's hourly burn rate. It was a complex thing for Alan to do. Scott noted that at one point we actually decreased rates because fuel prices went down and stayed low. Comment from the floor: fuel is now near \$6 per gallon, and we have two engines coming up on replacement. Alan will continue to monitor fuel prices. If fuel goes over \$6 per gallon, he might have to re-institute the fuel surcharge next month. Alan would rather keep the base rates and manage a fuel surcharge than change rates frequently.

### Maintenance Officer's Report

See Florin's handout.

**9MA** Nothing done to it last month. It needs an oil change and some other maintenance is coming up soon (mags, a torn rubber boot, etc.).

**117** The primer has been squawked. The tach reads 150 RPM high. Alan noted the ELT battery is due the end of this month. Jon says he replaced it, the issue us just keeping up with the paperwork.

**63S** The rear jacks are inoperable. Florin will take it to Cascade. Florin had some bad interactions with them that caused him to not want to take 727 there for its GPS issues, but will take it to them for the rear jacks. The electric trim will be fixed soon.

**727** the top G5 got its battery replaced and a software update. The bottom one has a decent battery, but had old software. Jon also picked up new antennas and plans to replace them. Alan asked what the bill is likely to be? The battery replacement and antennas were \$900. The software updates were free, though the labor for upgrade is chargeable. The plan is to fly the plane to the shop and have the software on both radios updated so they are in sync. Florin notes he grounded 727 from the 14th to the 20th to do the interior pieces and other work. Question from the floor: will we run the engines past TBO? Answer: we usually do as long as compression is good and we aren't making metal.

Alan asked if his squawk on 9MA's prop started the cycle of prop reconditions? Answer: yes. That squawk started things, but we found others nicks.

Question from the floor: is there a reason there is a lot of cold air coming out of the 63S trim wheel opening? Jon says he will investigate that.

### Safety Officer's Report

Shawn has a checklist for 727 and will be distributing it. He will also update the weight and balance spreadsheet. Ed Bryce noted we are missing several electrical cords. We also need a step stool for refueling 727.

## Old Business

**727 GPS** The GPS situation was discussed during the maintenance officer's report. Question from the floor: has the GPS had signal loss again? Answer: yes, Richard Neville reported that it failed.

## New Business

Question from the floor: do we have a waiting list? Answer: yes, at least 12 people are in line.

**Free flight hour won by:** Kelsey Wildstone

**Meeting adjourned at:** 7:21

**Next Meeting:** The next board meeting will be held Wednesday, January 12th.

10:30 PM

12/07/21

Accrual Basis

**Valley Fliers**  
**Sales by Item Summary**  
November 2021

	Nov 21			
	Qty	Amount	% of Sales	Avg Price
<b>Service</b>				
117 (hrs - Flight time: C-172 N-80117)	34	3,158.60	21.2%	92.90
63S (hrs - Flight time: PA-28-180F N-5163S)	9.7	949.63	6.4%	97.90
727 (hrs - Flight time: C-177 N-34727)	12.1	1,188.00	8.0%	98.18
9MA (hrs - Flight time: C-182 N-759MA)	12.2	1,432.08	9.6%	117.38
Dues - monthly (Membership monthly dues)	59	4,720.00	31.6%	80.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	32.5	3,014.75	20.2%	92.76
<b>Total Service</b>	159.50	14,463.06	97.0%	90.68
<b>Other Charges</b>				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.13	3.0%	454.13
<b>Total Other Charges</b>	1.00	454.13	3.0%	454.13
<b>TOTAL</b>	<b>160.50</b>	<b>14,917.19</b>	<b>100.0%</b>	<b>92.94</b>

11:16 AM

12/08/21

Accrual Basis

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
**November 2021**

	Nov 21	Jan - Nov 21
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Sales</b>		
N-34727 Flight Time	1,188.00	3,498.00
N-80117 Flight Time	3,158.60	45,045.86
N-759MA Flight Time	1,432.08	29,190.65
Aircraft Hull Replacement Fund	454.13	4,087.17
Fees	3,014.75	26,274.12
Membership Monthly Dues	4,720.00	49,335.00
N-2388L Flight Time	0.00	23,830.92
N-5163S Flight Time	949.63	22,019.21
<b>Total Sales</b>	14,917.19	203,280.93
<b>Total Income</b>	14,917.19	203,280.93
<b>Gross Profit</b>	14,917.19	203,280.93
<b>Expense</b>		
Re-Registration	0.00	260.00
Depreciation Expense	3,792.27	35,778.59
Meeting Expenses	188.03	1,747.13
<b>G&amp;A</b>		
Mail Services and Supplies	0.00	144.25
Office Supplies	0.00	387.37
Information Technology	90.00	1,930.00
<b>Total G&amp;A</b>	90.00	2,461.62
<b>Bank Service Charges</b>	0.00	58.00
<b>Dues and Subscriptions</b>		
Data 727	0.00	299.00
Data 117	0.00	450.00
Data 9MA	0.00	450.00
Data 63S	0.00	299.00
<b>Total Dues and Subscriptions</b>	0.00	1,498.00
<b>Fuel</b>		
727 Fuel	727.66	1,922.11
117 Fuel	1,214.29	16,507.80
9MA Fuel	862.47	13,817.06
88L Fuel	0.00	9,571.98
63S Fuel	516.92	9,318.70
<b>Total Fuel</b>	3,321.34	51,137.65
<b>Insurance</b>		
Aircraft Policy	2,206.84	20,369.83
<b>Total Insurance</b>	2,206.84	20,369.83
<b>Licenses and Permits</b>		
727 Reg & Lic	0.00	5.00
117 Reg & Lic	0.00	5.00
63S Reg and Lic	0.00	10.00
<b>Total Licenses and Permits</b>	0.00	20.00
<b>Postage and Delivery</b>	0.00	15.50
<b>Professional Fees</b>		
Accounting	750.00	750.00
<b>Total Professional Fees</b>	750.00	750.00
<b>Rent</b>		
N80117	260.66	2,867.26
N2388L	260.66	2,867.26
N759MA	260.66	2,867.26
N5163S	260.66	2,867.26

11:16 AM

12/08/21

Accrual Basis

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
**November 2021**

	Nov 21	Jan - Nov 21
Office Rent	171.52	1,886.72
<b>Total Rent</b>	<b>1,214.16</b>	<b>13,355.76</b>
Repairs & Maintenance		
727 Maintenance	1,382.49	3,656.15
Tires and tubes	0.00	1,173.06
117 Maintenance	752.70	20,675.55
9MA Maintenance	223.50	17,276.74
Aircraft oil	0.00	4,126.78
88L Maintenance	0.00	12,058.08
63S Maintenance	2,504.97	18,030.63
<b>Total Repairs &amp; Maintenance</b>	<b>4,863.66</b>	<b>76,996.99</b>
Taxes		
State	85.78	924.75
<b>Total Taxes</b>	<b>85.78</b>	<b>924.75</b>
<b>Total Expense</b>	<b>16,512.08</b>	<b>205,373.82</b>
<b>Net Ordinary Income</b>	<b>-1,594.89</b>	<b>-2,092.89</b>
Other Income/Expense		
Other Income		
Gain on Sale/Disposal of Assets	0.00	37,217.47
Interest Income	0.00	2.90
Other Income		
Contributions & Gifts - Cash	0.00	300.00
<b>Total Other Income</b>	<b>0.00</b>	<b>300.00</b>
<b>Total Other Income</b>	<b>0.00</b>	<b>37,520.37</b>
Other Expense		
Tax Penalty	0.00	158.69
<b>Total Other Expense</b>	<b>0.00</b>	<b>158.69</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>37,361.68</b>
<b>Net Income</b>	<b>-1,594.89</b>	<b>35,268.79</b>

**Valley Fliers**  
**Balance Sheet Prev Year Comparison**  
As of November 30, 2021

	Nov 30, 21	Nov 30, 20
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
Escrow savings account	24,724.70	39,728.81
Checking - Columbia State Bank	56,796.33	58,772.36
<b>Total Checking/Savings</b>	<b>81,521.03</b>	<b>98,501.17</b>
Accounts Receivable		
Accounts Receivable	21,085.35	19,048.64
<b>Total Accounts Receivable</b>	<b>21,085.35</b>	<b>19,048.64</b>
Other Current Assets		
Undeposited Funds	4,780.16	2,221.66
<b>Total Other Current Assets</b>	<b>4,780.16</b>	<b>2,221.66</b>
<b>Total Current Assets</b>	<b>107,386.54</b>	<b>119,771.47</b>
<b>Fixed Assets</b>		
N-34727 Accumulated Depr	-1,444.46	0.00
N-34727 Cessna Cardinal	130,840.00	0.00
N-80117 Accumulated Deprac	-62,825.14	-49,729.76
N-80117 Cessna 172M	119,984.95	119,984.95
N-759MA Accumulated Deprac.	-75,968.21	-58,702.63
N-759MA Cessna C-182Q	151,387.27	151,387.27
Operating Equipment	18,125.58	18,125.58
Accumulated Depreciation	-16,037.25	-15,837.69
N-2388L Cessna 172	0.00	152,672.29
N-2388L Accumulated Deprac.	0.00	-114,492.18
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprac.	-128,226.73	-120,713.52
<b>Total Fixed Assets</b>	<b>288,755.95</b>	<b>235,614.25</b>
<b>TOTAL ASSETS</b>	<b>396,142.49</b>	<b>355,385.72</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	3,946.48	-852.48
<b>Total Accounts Payable</b>	<b>3,946.48</b>	<b>-852.48</b>
Other Current Liabilities		
Sales Tax Payable		
Sales Tax Paid - Maintenance	-357.27	-314.95
Taxes Paid - Fuel	-336.55	-248.78
Sales Tax Payable - Other	1,477.42	1,384.50
<b>Total Sales Tax Payable</b>	<b>783.60</b>	<b>820.77</b>
<b>Total Other Current Liabilities</b>	<b>783.60</b>	<b>820.77</b>
<b>Total Current Liabilities</b>	<b>4,730.08</b>	<b>-31.71</b>
<b>Total Liabilities</b>	<b>4,730.08</b>	<b>-31.71</b>
<b>Equity</b>		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	226,143.62	237,201.63
Net Income	35,268.79	-11,784.20
<b>Total Equity</b>	<b>391,412.41</b>	<b>355,417.43</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>396,142.49</b>	<b>355,385.72</b>

**Valley Fliers**  
**Statement of Cash Flows**  
November 2021

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	Nov 21
<b>OPERATING ACTIVITIES</b>	
Net Income	-1,594.89
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	1,068.51
Accounts Payable	1,443.29
Sales Tax Payable	-331.05
Sales Tax Payable:Sales Tax Paid - Maintenance	-81.32
Sales Tax Payable:Taxes Paid - Fuel	127.43
Net cash provided by Operating Activities	631.97
<b>INVESTING ACTIVITIES</b>	
N-34727 Accumulated Depr	722.23
N-80117 Accumulated Deprec	1,038.09
N-759MA Accumulated Deprec.	1,390.42
Accumulated Depreciation	15.54
N-5163S Accumulated Deprec.	625.99
Net cash provided by Investing Activities	3,792.27
Net cash increase for period	4,424.24
Cash at beginning of period	81,876.95
Cash at end of period	86,301.19

11:17 AM

12/08/21

**Valley Fliers**  
**Statement of Cash Flows**  
 January through November 2021

	Jan - Nov 21
<b>OPERATING ACTIVITIES</b>	
Net Income	35,268.79
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-5,840.61
Accounts Payable	7,614.23
Sales Tax Payable	137.95
Sales Tax Payable:Sales Tax Paid - Maintenance	147.83
Sales Tax Payable:Taxes Paid - Fuel	-45.99
Net cash provided by Operating Activities	37,282.20
<b>INVESTING ACTIVITIES</b>	
N-34727 Accumulated Depr	1,444.46
N-34727 Cessna Cardinal	-130,840.00
N-80117 Accumulated Deprec	11,418.99
N-759MA Accumulated Deprec.	15,101.12
Asset Aquisition in Process	7,500.00
Accumulated Depreciation	170.94
N-2388L Cessna 172	152,672.29
N-2388L Accumulated Deprec.	-114,829.57
N-5163S Accumulated Deprec.	6,885.89
Net cash provided by Investing Activities	-50,475.88
Net cash increase for period	-13,193.68
Cash at beginning of period	99,494.87
Cash at end of period	86,301.19



### Valley Fliers Aircraft Maintenance Summary

Date of Report: 12/8/2021

Date	C-182		C-172		PA-28		C-177	
	N759MA	Hours	N80117	Hours	N5163S	Hours	N34727	Hours
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		
8/17/21	5,006.4	27.2	5,554.8	0.0	3,196.2	0.0		
9/2/21	5,031.6	25.2	5,554.8	0.0	3,196.2	0.0	1,854.0	0.0
10/13/21	5,063.2	31.6	5,641.4	86.6	3,250.0	53.8	1,875.4	21.4
10/13/21	5,063.2	31.6	5,641.4	86.6	3,250.0	53.8	1,875.4	21.4
11/10/21	5,076.9	13.7	5,674.9	33.5	3,264.3	14.3	1,895.1	19.7
12/8/21	5,086.4	9.5	5,700.7	25.8	3,276.6	12.3	1,906.6	11.5

Aircraft	Total Airframe Hours: 5,086		5,701		6,729	
	N759MA	N80117	N5163S	N34727		
Next Oil Change (50 hrs)	(4.9)	10.1	30.3	(2.4)		
Hours Before TBO (2,000 hrs)	1,533.3	236.2	93.2	1,168.0		
Hours Since Top Overhaul	466.8	1,763.8	906.7	832.0		
Prop Hours (Since OH)	466.7	1,763.8	1,906.8	651.4		
Next Annual Inspection Date	3/31/22	4/30/22	8/1/22	5/31/22		
Hours to Next 250 hr Inspection	8.8	(84.1)	169.6	197.6		
Magneto OH Due (Rec. - 500 hrs)	33.3	121.1	129.5	129.5		
Vacuum Pump - Rec. - 1000 hrs	533.3	475.1	(168.4)	??		
Pitot-Static/Altimeter Insp Due	10/31/22	11/24/22	1/22/23	6/31/23		
Transponder Inspection Due	10/31/22	11/30/22	1/22/23	6/31/23		
ELT Battery Due (5yrs)	3/30/28	11/30/21	4/30/26	12/31/24		
ELT Registration Expires (2yrs)	2/18/22	2/18/22	2/18/22	??		
Fin & Rudder AD Due (1,000 hrs)	758.8					
Fuel Cap Placard AD Due (Annl)	3/31/22					
Seat Tracks AD & Seats (100 hrs)	20.0	54.3		64.9		
Rear Seat AD Due (Annl Insp)			Annual			
Induction Paper Filter AD (500 hrs)						
Bendix Ignition AD Due(2000 hrs)	1,145.3	380.1				
Fuel Inj. Insp. AD Due (100 hrs)						
FAA Reg Exp (App 3-5 mo prior)	7/31/22	11/30/23	1/31/24			
Oil Hoses Replaced at TAC			2,409.0			

N759MA

N80117

Oil Changed  
(Flap switch received)

N34727

Repl. Top G5 Battery & Upgr. Sftwre. N5163S  
Repl. Main Battery (startting)  
(Scheduled for GTN Software update)  
Bottom G5 battery replaced + software  
Repaired cowl flap lever