

May 9, 2018

Valley Fliers May Board Meeting

Meeting Called to Order at: 6:30

Present: Eyre, Glassmyer, DeWitt, Botezatu, Vader plus 8 members and one potential member.

Excused Absent: Scott

Approval of April Meeting Minutes

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

Treasurer's Report

See Alan's handouts. Alan is working with the Department of Revenue because we filed a tax form with more deductions than revenue. Alan will send them all the receipts, and after they are reviewed we might get a refund. 117 flew more than twice as much as any of the other planes, largely due to one member who is very actively working on an instrument rating. Question from the floor: how did we have a fractional hour of minimum flying fee? Answer: some people fly a fraction of an hour and have to pay the rest. Alan now spreads the insurance cost across each month, though we pay less frequently. Alan did file Q1 2018 taxes even though we are still discussing Q4 2017. While the bank balances look low, Alan has a fair amount of undeposited funds. We are clawing our way back financially. Alan is still figuring out how to account for members above 60, and is likely to start showing owner equity of \$2000 per member as a liability on the balance sheet. That line item will come out of retained earnings. Question from the floor: what is retained earnings? Alan answers it is value the club has over and above our liabilities. Alan notes that almost all the club's income for the year came in April.

Maintenance Officer's Report

See Florin's handout.

63S went through its annual last month. The cracked step was deferred because repair would require the floorboards be removed. John asks if it will get worse? Jon answers that it will, but he will monitor it. The wheel pants were not replaced because they would have to be removed again when the brakes are redone, so that work was deferred until the pads are redone. When the brakes are done we will need to replace the calipers and discs. Florin noted the hours shown until the next 250 hour inspection are incorrect and he will correct them. Florin expressed some concern that we need to not defer too much maintenance to avoid big bills in the future.

9MA We need to get the AD on the seat tracks done. Jon notes one of the wheel pants is damaged. He has a replacement, but it will need to be painted prior to reinstalling those pants. Several commenters note the #4 cylinder seems to get hot quickly. Jon notes it might just be a probe and he will check it. Alan suggests when we do an update, we get a fuel flow meter on 9MA because the fuel gauges are not good. Jon says we can do that. A commenter from the floor noted that 9MA often will run one tank dry before the other. As long as there is fuel in one tank and we are on the both setting, we shouldn't run out of fuel. Question from the floor: what is the rule about running the engine past TBO? Answer: we can legally run past. We are monitoring. We also need to look at its vacuum pump soon.

117 Jon had to make several checks of the brakes for noise issues. He will have to rework the brake line position to mitigate the issue, but it really is not a functionality issue. The nose gear scissor bearing repair will require removal of the nose gear so has been deferred.

88L the pitot and transponder inspections being done by folks from Olympia had scheduling difficulties. They are a little hard to deal with, but are better than Cornerstone. The plug repair was initially reported as a mag issue. It turned out to be two plugs that had broken insulators, a bad situation which can do significant damage. The replacements should be less prone to insulator failure. Question from the floor: what would it cost to put a cylinder head temp monitor on it? Answer: Florin says \$1500 plus installation and worth it. Question from the floor: should we wait for an engine change to install one? Answer: we have quite a while before the engine

change, so we may need to consider it sooner. Alan asks how expensive the installation would be. Jon says installation would likely double the price. John asks if our other planes have fine wire plugs? Jon says some do, but their plug brands are not so prone to the problems.

Scott asks if we will change oil viscosity with the season change? Answer: no, we made an oil change so it is not necessary. Question from the floor: is 9MA still running well? Answer: so far, so good.

Ed asks if we can put an asterisk on legally mandated limits in the airplane books. Jon notes he agreed to do that. He notes everything but the annual and ADs can be exceeded.

Safety Officer's Report

Randy was not present, so there was no report.

Old Business

Insurance Review John sent out a reminder and got 8 or 9 more responses, but we are still missing about 7. John will follow up individually.

New Business

Potential Members John introduced Barrett Thompson as a potential member. Florin asks if he is a pilot already? Answer: yes, around 200 hours, instrument rated but not current. He has been flying at Alternate Air. Alan asked if he was looking for temporary membership? Answer: yes, he will move back to Tennessee at the end of the summer. He understands the costs and it seems like a good deal. Alan asks when he likes to fly? Answer: afternoons or weekends. He'd like to take the plane overnight sometimes. His wife would like to see whales from the air. Question from the floor: how much flying would he like to do? Answer: a couple of short flights a week. Scott asks if the departure from the area is permanent: answer probably yes, but he might want to keep the share for occasional trips back, but they are still considering that option. He owned a Cessna 152 for a few years. John moved to accept Barrett. Florin seconded. The motion carried unanimously.

Plane Captains Florin says a couple of people have expressed interest, but neither have been able to make it to the airport for training. He is monitoring the situation to ensure it helps, rather than hinders his workload. Florin knows how plane captains work at a local soaring club, but is concerned the paperwork with our model may work less well. Florin would like to discuss with the captains how this should work. Jon asks if the plane captains would come warm up the planes prior to oil changes? Alan notes his thought was the tracking sheets would be used to spot trends and would not be tied to oil changes. John and others agree. Having consistent people logging the info would help with consistency. John has baked the form into a kneeboard size and expected completed forms into the book. Question from the floor: would it save annual dollars for members to de-panel the planes? Answer: we've asked, but it might not save anything. Comment from the floor: if members are interested, it might be worth taking a little more time on annuals so they can learn things. Another comment from the floor: Evergreen Soaring has work parties around their annuals. Comment from the floor: if the blank forms are in the book, couldn't anyone fill out the form? Answer: they could, but we feel the consistency would be useful. If folks put their names on the form, we should be able to spot trends. John points out that if a tire is low, there is a pump in the office, and Steve Fribley says there is an electric air pump over by the gas pumps. Florin asks where the blank forms are? John says they are in his computer. He can print some. The topic was tabled for future discussion.

Free flight hour won by: Scott Snider

Florin moved to adjourn, Scott seconded. Motion carried unanimously.

Meeting adjourned at: 7:41

Next Meeting: Wednesday, June 13, 2018 @ 6:30 (Food and Social @6:00), Trotters

9:02 PM
05/08/18
Accrual Basis

Valley Fliers
Sales by Item Summary
April 2018

	Apr 18			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	55.7	4,478.28	28.9%	80.40
63S (hrs - Flight time: PA-28-180F N-5163S)	14.3	1,145.13	7.4%	80.08
88L (hrs - Flight time: C-172 N-2388L)	12.6	1,013.04	6.5%	80.40
9MA (hrs - Flight time: C-182 N-759MA)	18.1	1,692.11	10.9%	93.49
Dues - monthly (Membership monthly dues)	55	4,125.00	26.6%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during th...	26.6	2,138.64	13.8%	80.40
Total Service	182.30	14,592.20	94.1%	80.04
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	2	909.10	5.9%	454.55
Total Other Charges	2.00	909.10	5.9%	454.55
TOTAL	184.3	15,501.30	100.0%	84.11

Valley Fliers
Profit & Loss YTD Comparison
April 2018

	Apr 18	Jan - Apr 18
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	4,478.28	8,610.84
N-759MA Flight Time	1,692.11	7,756.38
Aircraft Hull Replacement Fund	909.10	1,818.20
Fees	2,138.64	9,039.87
Membership Monthly Dues	4,125.00	16,425.00
N-2388L Flight Time	1,013.04	3,384.84
N-5163S Flight Time	1,145.13	4,012.26
Total Sales	15,501.30	51,047.39
Total Income	15,501.30	51,047.39
Gross Profit	15,501.30	51,047.39
Expense		
Re-Registration	0.00	265.00
Depreciation Expense	3,045.31	12,181.24
Meeting Expenses	133.73	813.08
G&A		
Mail Services and Supplies	0.00	125.25
Information Technology	73.99	313.96
Total G&A	73.99	439.21
Dues and Subscriptions		
Data 117	0.00	440.00
Data 9MA	0.00	440.00
Total Dues and Subscriptions	0.00	880.00
Fuel		
117 Fuel	1,702.56	3,322.12
9MA Fuel	901.35	4,275.93
Fuel Rebate	-31.60	-57.57
88L Fuel	381.51	1,609.76
63S Fuel	536.77	1,850.78
Total Fuel	3,490.59	11,001.02
Insurance		
Aircraft Policy	1,413.00	5,652.00
Total Insurance	1,413.00	5,652.00
Rent		
N80117	248.25	993.00
N2388L	248.25	993.00
N759MA	248.25	993.00
Utilities	0.00	564.86
N5163S	248.25	993.00
Office Rent	163.61	654.44
Total Rent	1,156.61	5,191.30
Repairs & Maintenance		
117 Maintenance	494.40	564.90
9MA Maintenance	280.00	490.00
Aircraft oil	876.30	876.30
88L Maintenance	957.77	2,004.98
63S Maintenance	0.00	730.00
Equipment Repairs	0.00	350.00
Total Repairs & Maintenance	2,608.47	5,016.18
Taxes		

9:59 AM
05/09/18
Accrual Basis

Valley Fliers
Profit & Loss YTD Comparison
April 2018

	<u>Apr 18</u>	<u>Jan - Apr 18</u>
State	122.42	122.42
Total Taxes	122.42	122.42
Total Expense	12,044.12	41,561.45
Net Ordinary Income	3,457.18	9,485.94
Other Income/Expense		
Other Income		
Interest Income	0.00	0.16
Total Other Income	0.00	0.16
Net Other Income	0.00	0.16
Net Income	<u>3,457.18</u>	<u>9,486.10</u>

Valley Fliers
Balance Sheet
As of April 30, 2018

	Apr 30, 18	Apr 30, 17
ASSETS		
Current Assets		
Checking/Savings		
Reserve fund	0.00	24,356.88
Escrow savings account	39,717.80	25,353.36
Checking - Columbia State Bank	13,132.36	43,818.39
Total Checking/Savings	52,850.16	93,528.63
Accounts Receivable		
Accounts Receivable	14,264.28	17,577.74
Total Accounts Receivable	14,264.28	17,577.74
Other Current Assets		
Deposits - Fuel Purchases	7,500.00	7,500.00
Undeposited Funds	19,219.58	5,029.92
Total Other Current Assets	26,719.58	12,529.92
Total Current Assets	93,834.02	123,636.29
Fixed Assets		
N-80117 Accumulated Deprec	-19,346.89	-9,610.60
N-80117 Cessna 172M	110,451.95	85,237.95
N-759MA Accumulated Deprec.	-32,288.14	-25,584.33
N-759MA Cessna C-182Q	98,946.08	98,946.08
Operating Equipment	17,525.58	17,525.58
Accumulated Depreciation	-12,535.92	-9,479.88
N-2388L Cessna 172	147,244.29	147,244.29
N-2388L Accumulated Deprec.	-96,473.35	-87,667.59
N-5163S Piper PA-28-180F	147,491.94	132,394.41
N-5163S Accumulated Deprec.	-100,817.35	-93,452.25
Total Fixed Assets	260,198.19	255,553.66
TOTAL ASSETS	354,032.21	379,189.95
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	5,012.95	6,234.19
Total Accounts Payable	5,012.95	6,234.19
Other Current Liabilities		
Membership Equity Shares Traded	2,000.00	0.00
Sales Tax Payable		
Sales Tax Paid - Maintenance	-254.32	-1,829.34
Taxes Paid - Fuel	-346.85	-453.31
Sales Tax Payable - Other	-1,289.10	1,390.54
Total Sales Tax Payable	-1,890.27	-892.11
Total Other Current Liabilities	109.73	-892.11
Total Current Liabilities	5,122.68	5,342.08
Total Liabilities	5,122.68	5,342.08
Equity		
Retained Earnings	339,423.43	380,335.80
Net Income	9,486.10	-6,487.93
Total Equity	348,909.53	373,847.87
TOTAL LIABILITIES & EQUITY	354,032.21	379,189.95

Valley Fliers
Statement of Cash Flows
 April 2018

	Apr 18
OPERATING ACTIVITIES	
Net Income	3,457.18
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-1,499.51
Accounts Payable	2,706.93
Membership Equity Shares Traded	2,000.00
Sales Tax Payable	-2,004.49
Sales Tax Payable:Sales Tax Paid - Maintenance	23.55
Sales Tax Payable:Taxes Paid - Fuel	359.97
Net cash provided by Operating Activities	5,043.63
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	916.42
N-759MA Accumulated Deprec.	558.65
Accumulated Depreciation	254.67
N-2388L Accumulated Deprec.	717.59
N-5163S Accumulated Deprec.	597.98
Net cash provided by Investing Activities	3,045.31
Net cash increase for period	8,088.94
Cash at beginning of period	63,980.80
Cash at end of period	72,069.74

Valley Fliers
Statement of Cash Flows
 January through April 2018

	Jan - Apr 18
OPERATING ACTIVITIES	
Net Income	9,486.10
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-36.15
Accounts Payable	-15,583.86
Membership Equity Shares Traded	2,000.00
Sales Tax Payable	-5,024.81
Sales Tax Payable:Sales Tax Paid - Maintenance	5,555.65
Sales Tax Payable:Taxes Paid - Fuel	418.11
Net cash provided by Operating Activities	-3,184.96
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	3,665.68
N-759MA Accumulated Deprec.	2,234.60
Accumulated Depreciation	1,018.68
N-2388L Accumulated Deprec.	2,870.36
N-5163S Accumulated Deprec.	2,391.92
Net cash provided by Investing Activities	12,181.24
Net cash increase for period	8,996.28
Cash at beginning of period	63,073.46
Cash at end of period	72,069.74

Tacometer Readings

(add 3,452.3)

Date	N759MA Hours	C-172 Hours	C-172 Hours	PA-28 Hours
8/26/17	4,072.2	19.8	4,010.1	0.0
9/26/17	4,080.9	8.7	4,010.1	0.0
9/13/17	4,088.6	7.7	4,010.1	0.0
9/20/17	4,094.4	6.3	4,010.1	0.0
9/29/17	4,094.4	0.0	4,010.1	0.0
10/4/17	4,094.4	0.0	4,010.1	0.0
10/10/17	4,094.4	0.0	4,010.1	0.0
10/26/17	4,111.9	17.5	4,010.1	0.0
11/7/17	4,121.5	9.6	4,010.1	0.0
11/15/17	4,121.5	0.0	4,010.1	0.0
12/6/17	4,133.6	12.2	4,014.1	4.0
12/12/17	4,137.8	4.2	4,020.2	6.1
1/11/18	4,137.8	0.0	4,020.2	0.0
1/28/18	4,160.7	9.5	4,034.2	14.0
1/31/18	4,160.7	9.5	4,044.4	10.2
2/10/18	4,163.8	3.1	4,047.0	2.6
3/1/18	4,179.6	15.8	4,050.2	3.2
4/4/18	4,205.6	26.1	4,053.3	3.1
3/22/18	4,205.6	0.0	4,058.3	0.0
4/7/18	4,205.6	0.0	4,058.3	0.0
4/12/18	4,205.6	0.0	4,063.3	5.0
5/5/18	4,205.6	0.0	4,063.3	5.0
5/5/18	4,205.6	0.0	4,063.3	5.0
5/9/18	4,231.7	26.1	4,081.1	17.8

N5163S

Has cracked step - deferred
 Performed Annual Inspection.
 Tig welded Muffler shroud & Stack
 Rear Seat AD 75-24-02 Performed
 Repaired carb. Air box
 New Calipers due when current pad are worn.
 Oil & Filter Changed + CamGuard

N759MA

Pilot Static & Transponder Insp.
 New carbon monoxide monitor

Valley Fliers Aircraft Maintenance Summary

Date of Report: 5/9/2018

Aircraft	N759MA	N2388L	N80117	N5163S
Total Airframe Hours:	4,232	4,081	4,192	5,991
Next Oil Change (50 hrs)	23.9	32.2	39.0	49.8
Hours Before TBO (2,000 hrs)	(418.9)	58.3	1,744.9	831.5
Hours Since Top Overhaul	1,776.6	396.6	255.1	168.4
Prop Hours (Since OH)	1,874.9	1,941.7	255.1	1,168.5
Next Annual Inspection Date	10/30/18	11/30/18	1/31/19	5/30/19
Hours to Next 250 hr Inspection	130.2	179.0	138.8	35.7
Magneto OH Due (Rec. - 500 hrs)	380.2	103.4	244.9	285.7
Vacuum Pump Due (Rec. - 500 hrs)	10.1	103.4	388.8	69.9
Pilot-Static/Altimeter Insp Due	4/30/20	4/30/20	4/30/19	1/31/20
Transponder Inspection Due	4/30/20	4/30/20	4/30/19	1/31/20
ELT Battery Due (5yrs)	4/30/21	1/31/22	11/30/21	4/30/21
ELT Registration Expires (2yrs)	2/18/20	2/18/20	2/18/20	2/18/20
Fin & Rudder AD Due (1,000 hrs)	880.2			
Fuel Cap Placard AD Due (Annl)	10/30/18		89.0	
Seat Tracks AD Due (100 hrs)	(19.8)			
Rear Seat AD Due (Annl Insp)				Annual
Induction Paper Filter AD		103.40		
Bendix Ignition AD Due(100 hrs)	(19.8)		1,888.8	
Fuel Inj. Insp. AD Due (100 hrs)		29.00		
FAA Reg Exp (App 3-5 mo prior)	7/31/19	1/31/21	11/30/18	1/31/21
Carbon Monoxide Indicator Due	11/17/19	7/19/19	11/17/19	11/17/19

N80117

Pilot Seat & Seat Track AD 11-10-09
 Bake fluid line stiff - causing a bit of drag and noise.
 Oil & Filter Changed + CamGuard
 Nose gear Scissor bearing worn - shimmies
 New carbon monoxide monitor

N2388L

Pilot Static & Transponder Insp.
 Replaced all Fine-Wire park plugs with Solid Core.
 Boroscoped cylinders & Checked timing (for safety)
 Removed & cleaned all fuel injectors