

October 14, 2020

Valley Fliers October Board Meeting

Meeting Called to Order at: 6:30

Present: Eyre, Glassmyer, DeWitt, Walter, Vader

Excuse Absent: Botezatu

Approval of July Meeting Minutes

Alan moved to approve as written (with a correction from what was posted on the web). Scott seconded. Motion carried unanimously.

Treasurer's Report

See Alan's handouts. The -3080.80 for 9MA repairs on the Profit and Loss Comparison report reflects a payment from Avemco for tail maintenance that has not yet been performed. The 63S number in the same section is for the new wing skins we have purchased. Our current assets are down a little from last year, but not too bad. Alan is working through a discrepancy between the number of vacuum pumps we have purchased and those we have had installed. Our total maintenance year to date is more than \$70k. Our cash is down only \$740 on the year. John asked whether we still can do a replacement engine for 88L over the holidays? Alan says yes, but we will need to tightly manage the costs of annuals as they start again in January.

Maintenance Officer's Report

Florin was absent and provided no report.

Old Business

63S Delivery to RobAir Alan says we need to find out when they can take the plane. John will try to arrange to deliver it to him by then end of October.

Bluetooth on 88L is fixed. John talked to the vendor and fixed it with their assistance.

New Business

Safety Officer Richard resigned and John has appointed Shawn Walter as the new safety officer. Shawn was present at the meeting. Shawn is still understanding the position's responsibilities.

Meetings The board would like to meet at Trotters next month. Trotters says they can accommodate 16 people, so we will likely send a message inviting up to ten members to attend with a mandatory RSVP. The first ten members to respond will be allowed.

Pitot-Static and Transponder Inspections Shawn pointed out two are due by the end of the month, and the other two are due at the end of next month. John will talk with Florin and try to get all four scheduled very soon.

88L Engine Replacement Alan will start talking with Penn Yann about 180HP engines. We are targeting it to arrive around the end of January. Scott asked whether we need to change props? John says it is already pitched for 180HP. Alan asked how old the propeller is? Shawn pointed out it has been overhauled. John noted the hours since overhaul match the last engine change. We may need to replace that propeller with the engine.

9MA Propeller Governor Alan noted we never got any money back from the 9MA governor that was not correct. Alan will talk to Florin and or Jon about that.

Free flight hour won by: No flight hour as meeting was limited to board members due to COVID-19 precautions.

Meeting adjourned at: 7:31

Next Meeting: The next meeting is November 11th (hopefully at Trotters Restaurant, with food at 6, business starting at 6:30).

Valley Fliers
Sales by Item Summary
September 2020

	Sep 20			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	35.6	2,797.92	16.9%	78.59
63S (hrs - Flight time: PA-28-180F N-5163S)	19.7	1,696.17	10.3%	86.10
88L (hrs - Flight time: C-172 N-2388L)	33	2,492.40	15.1%	75.53
9MA (hrs - Flight time: C-182 N-759MA)	25.1	2,635.79	16.0%	105.01
Dues - monthly (Membership monthly dues)	58	4,350.00	26.3%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	26	2,090.40	12.7%	80.40
Total Service	197.40	16,062.68	97.2%	81.37
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.55	2.8%	454.55
Total Other Charges	1.00	454.55	2.8%	454.55
TOTAL	198.4	16,517.23	100.0%	83.25

Valley Fliers
Profit & Loss YTD Comparison
 September 2020

	Sep 20	Jan - Sep 20
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	2,797.92	28,726.92
N-759MA Flight Time	2,635.79	14,652.23
Aircraft Hull Replacement Fund	454.55	2,727.30
Fees	2,090.40	19,538.07
Membership Monthly Dues	4,350.00	39,750.00
N-2388L Flight Time	2,492.40	29,957.04
N-5163S Flight Time	1,696.17	18,477.06
Total Sales	16,517.23	153,828.62
Total Income	16,517.23	153,828.62
Gross Profit	16,517.23	153,828.62
Expense		
Landing Fees	0.00	46.87
Re-Registration	0.00	260.00
Depreciation Expense	3,290.01	29,610.09
Meeting Expenses	0.00	836.54
G&A		
Mail Services and Supplies	0.00	199.25
Office Supplies	0.00	35.64
Information Technology	0.00	1,794.58
Total G&A	0.00	2,029.47
Bank Service Charges	0.00	10.00
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	1,305.28	10,421.18
9MA Fuel	1,709.27	7,499.19
88L Fuel	1,831.84	12,219.13
63S Fuel	939.72	7,055.76
Total Fuel	5,786.11	37,195.26
Insurance		
Aircraft Policy	1,725.34	14,468.67
Total Insurance	1,725.34	14,468.67
Licenses and Permits		
88L Reg & Lic	0.00	5.00
Total Licenses and Permits	0.00	5.00
Postage and Delivery	31.82	56.90
Rent		
N80117	260.66	2,345.94
N2388L	260.66	2,345.94
N759MA	260.66	2,345.94
N5163S	260.66	2,345.94
Office Rent	171.52	1,543.68
Total Rent	1,214.16	10,927.44
Repairs & Maintenance		
Tires and tubes	0.00	1,431.50
117 Maintenance	2,894.98	15,936.93
9MA Maintenance	-3,080.80	23,811.42
Aircraft oil	0.00	3,456.36
88L Maintenance	3,401.10	17,738.31
Maintenance Supplies	24.00	210.40
63S Maintenance	1,599.92	7,610.56

Valley Fliers
Balance Sheet Prev Year Comparison
As of September 30, 2020

	Sep 30, 20	Sep 30, 19	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Escrow savings account	39,728.78	39,724.79	3.99	0.0%
Checking - Columbia State Bank	49,669.56	40,699.27	8,970.29	22.0%
Total Checking/Savings	89,398.34	80,424.06	8,974.28	11.2%
Accounts Receivable				
Accounts Receivable	20,842.09	13,965.66	6,876.43	49.2%
Total Accounts Receivable	20,842.09	13,965.66	6,876.43	49.2%
Other Current Assets				
Undeposited Funds	6,263.65	25,838.18	-19,574.53	-75.8%
Total Other Current Assets	6,263.65	25,838.18	-19,574.53	-75.8%
Total Current Assets	116,504.08	120,227.90	-3,723.82	-3.1%
Fixed Assets				
N-80117 Accumulated Deprec	-47,745.26	-35,611.59	-12,133.67	-34.1%
N-80117 Cessna 172M	115,879.95	115,879.95	0.00	0.0%
N-759MA Accumulated Deprec.	-56,093.79	-42,491.84	-13,601.95	-32.0%
N-759MA Cessna C-182Q	146,227.27	103,874.08	42,353.19	40.8%
Asset Aquisition in Process	9,265.00	56,811.00	-47,546.00	-83.7%
Operating Equipment	18,125.58	17,525.58	600.00	3.4%
Accumulated Depreciation	-15,780.45	-15,278.70	-501.75	-3.3%
N-2388L Cessna 172	152,672.29	152,672.29	0.00	0.0%
N-2388L Accumulated Deprec.	-113,817.44	-108,680.06	-5,137.38	-4.7%
N-5163S Piper PA-28-180F	152,919.94	152,919.94	0.00	0.0%
N-5163S Accumulated Deprec.	-119,458.82	-113,474.85	-5,983.97	-5.3%
Total Fixed Assets	242,194.27	284,145.80	-41,951.53	-14.8%
TOTAL ASSETS	358,698.35	404,373.70	-45,675.35	-11.3%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	2,346.67	37,518.09	-35,171.42	-93.8%
Total Accounts Payable	2,346.67	37,518.09	-35,171.42	-93.8%
Other Current Liabilities				
Membership Equity Shares Traded	2,000.00	0.00	2,000.00	100.0%
Sales Tax Payable				
Sales Tax Paid - Maintenance	-383.78	-608.07	224.29	36.9%
Taxes Paid - Fuel	-475.30	-863.02	387.72	44.9%
Sales Tax Payable - Other	1,622.37	3,274.29	-1,651.92	-50.5%
Total Sales Tax Payable	763.29	1,803.20	-1,039.91	-57.7%
Total Other Current Liabilities	2,763.29	1,803.20	960.09	53.2%
Total Current Liabilities	5,109.96	39,321.29	-34,211.33	-87.0%
Total Liabilities	5,109.96	39,321.29	-34,211.33	-87.0%
Equity				
Member Shares - Current Price	130,000.00	130,000.00	0.00	0.0%
Retained Earnings	237,202.63	229,569.17	7,633.46	3.3%
Net Income	-13,614.24	5,483.24	-19,097.48	-348.3%
Total Equity	353,588.39	365,052.41	-11,464.02	-3.1%
TOTAL LIABILITIES & EQUITY	358,698.35	404,373.70	-45,675.35	-11.3%

Valley Fliers
Statement of Cash Flows
 September 2020

	Sep 20
OPERATING ACTIVITIES	
Net Income	-487.88
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	6,189.16
Accounts Payable	-1,319.07
Membership Equity Shares Traded	2,000.00
Sales Tax Payable	-863.57
Sales Tax Payable:Sales Tax Paid - Maintenance	163.03
Sales Tax Payable:Taxes Paid - Fuel	128.47
	5,810.14
Net cash provided by Operating Activities	5,810.14
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	992.25
N-759MA Accumulated Deprec.	1,304.42
Accumulated Depreciation	28.62
N-2388L Accumulated Deprec.	337.37
N-5163S Accumulated Deprec.	627.35
	3,290.01
Net cash provided by Investing Activities	3,290.01
Net cash increase for period	9,100.15
Cash at beginning of period	86,561.84
Cash at end of period	<u>95,661.99</u>

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Valley Fliers
Statement of Cash Flows
January through September 2020

	<u>Jan - Sep 20</u>
OPERATING ACTIVITIES	
Net Income	-13,614.24
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-9,035.69
Accounts Payable	-4,233.85
Membership Equity Shares Traded	2,000.00
Sales Tax Payable	-989.37
Sales Tax Payable:Sales Tax Paid - Maintenance	672.90
Sales Tax Payable:Taxes Paid - Fuel	54.28
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Net cash provided by Operating Activities	-25,145.97
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	8,930.25
N-759MA Accumulated Deprec.	11,739.78
Asset Aquisition in Process	-5,205.00
Accumulated Depreciation	257.58
N-2388L Accumulated Deprec.	3,036.33
N-5163S Accumulated Deprec.	5,646.15
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Net cash provided by Investing Activities	24,405.09
Net cash increase for period	-740.88
Cash at beginning of period	96,402.87
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Cash at end of period	<u><u>95,661.99</u></u>