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).

9:05 PM 10/13/20 **Accrual Basis**

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

| Ordinary Income/Expense Income Sales 2.090.40 19.538.07 Ha 4652.23 Aircraft Hull Replacement Fund 4.455.50 2.2727.30 Fees 2.090.40 19.538.07 Membership Monthly Dues 4.350.00 39.750.00 39.750.00 Ales Art. | | Sep 20 | Jan - Sep 20 |
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| N-9011F Flight Time | | | |
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| N5163S Office Rent 260.66 171.52 2,345.94 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 | N2388L | 260.66 | |
| Office Rent 171.52 1,543.68 Total Rent 1,214.16 10,927.44 Repairs & Maintenance 0.00 1,431.50 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 | | | |
| Total Rent 1,214.16 10,927.44 Repairs & Maintenance 0.00 1,431.50 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 | | | |
| 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 | Office Refit | 1/1.52 | 1,543.68 |
| 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 | Total Rent | 1,214.16 | 10,927.44 |
| 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 | Total and the second se | | |
| 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 | | | |
| Aircraft oil 0.00 3,456.36 88L Maintenance 3,401.10 17,738.31 Maintenance Supplies 24.00 210.40 | | | |
| 88L Maintenance 3,401.10 17,738.31 Maintenance Supplies 24.00 210.40 | 19 (10 to 10 person to the contract of the con | | |
| Maintenance Supplies 24.00 210.40 | | | |
| 63S Maintenance 1,599.92 7,610.56 | | | |
| | 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 | 0.040.07 | | | |
| 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 Sales Tax Payable | 2,000.00 | 0.00 | 2,000.00 | 100.0% |
| 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 | -, | - 5,0= 1.=0 | | -01.076 |
| Member Shares - Current Price | 130,000.00 | 130,000.00 | 0.00 | 0.004 |
| Retained Earnings | 237,202.63 | 229,569.17 | 0.00 | 0.0% |
| Net Income | -13,614.24 | 5,483.24 | 7,633.46 -19,097.48 | 3.3% |
| Total Equity | | | | -348.3% |
| TOTAL LIABILITIES & 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 |
| 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 |
| 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 | 95,661.99 |

Valley Fliers Statement of Cash Flows

January through September 2020

| | Jan - Sep 20 |
|--|--------------|
| 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 |
| 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 |
| Net cash provided by Investing Activities | 24,405.09 |
| Net cash increase for period | -740.88 |
| Cash at beginning of period | 96,402.87 |
| Cash at end of period | 95,661.99 |