

Valley Fliers February Board Meeting

Meeting Called to Order at: 6:30

Present: Morrow, Wildstone, DeWitt, Meyer, Smith, Vader, and 8 members.

Approval of December Meeting Minutes

Alan moved to accept as corrected. Geoff seconded. The motion passed unanimously.

Treasurer's Report

Alan said it was a very active month for a January. Revenue was slightly higher than last year. Alan noted that we were billed for 117's annual in January and he recorded it in January even though the work was performed in December. Year over year the fuel costs per time flown were very comparable. 9MA's annual will be booked in February and is expected to be about \$15000. Question from the floor: do we use cash or accrual accounting? Alan says he generally does accrual though the recent annuals were not accrued. On the balance sheet the asset acquisitions in progress are due to the engine and instrumentation work coming up on 63S. Alan says the year-end accounting is generally done and he is planning on starting on the Annual Meeting slides soon. Alan will do the taxes after the annual meeting. No shares traded hands last month. Kelsey reminded members that all board members are up for election next month. Regarding the statement of cash flows: it was negative last months and will be for the next several months, particularly when the new engine gets installed.

Maintenance Officer's Report

Nick asked if people are liking the emails. Many members said they are. He then ran through an update on each plane.

117 117 is getting a lot of use. He found a screw was missing in the carburetor and got it repaired. He also fixed the air vent. It is going to the avionics shop for a few hours to replace oil pressure sensor wiring. He may ask members to help move that plane.

727 Apparently the annual has not yet been started. Nick asked about the plastic pieces? Alan knows we were billed for them, but hasn't yet found the full invoice from Jon for them. If we cannot come to agreement with Jon we will need to purchase plastic pieces elsewhere.

9MA Is back up and running. Its database is out of date, but we will get it online at the next cycle. Jeppsen believed it had been downloaded and it can only be downloaded once.

Nick thinks we should get the prop balanced. The baffles have worn due to vibration and needed repair. Several folks noted we have done that, but Nick thinks we still should repeat the balance.

63S Our engine is delayed because of the horrible weather on the east coast. We will do the engine, prop, and avionics (using three different vendors) when we start the process, likely in March.

Question from the floor: What will we do with the avionics we take out of 63S? Answer: we sell some and have to toss others. Alan noted we still have some pieces from earlier avionics work as well.

Safety Officer's Report

Geoff has not scratched a single airplane this month. He had no safety concerns on the month. Sean noted we seem to be avoiding hangar rash recently. Kelsey showed the new CO detectors. She will likely add an entry to the checklists to turn them on and off. Geoff asked whether there are concerns about the multiplicity of checklists in our planes. Kelsey thinks Geoff can select a checklist for each plane. That approved one would be kept in the planes, but people could use their own checklist if they want one. Nick thinks it is a good thing to update the checklists given the new avionics. Geoff noted he has updated his checklists. Sean noted he uses the Foreflight checklists and has modified them for his own use. Several members support Geoff creating official checklists. Another member says the format of the checklist is something about which people might disagree. Kelsey suggested we might tether the official checklist to the plane. Sean suggested Geoff make standard checklists for the planes and put them in. Geoff says he has them and will laminate them and put them in the planes. Kelsey suggests the official lists should be labeled DO NOT REMOVE.

Old Business

Simulator Kelsey said Andy, she, and others met with the simulator vendor. They helped us update, but say that little or nothing from our current simulator could be upgraded usefully. The vendor owes us a replacement quote. Andy asked Dynon if they would create a simulated instrument for a simulator and they said they would not. Andy says the simulator now has recent approaches (now a month out of date). Kelsey suggested we might be able to fix the simulator PC power switch. Alan asked if we replaced it, what configuration would we get? Answer: we could get G5s in the simulator. Andy suggested we could build our own simulator and get it certified. It does require a visit from the FAA, but we could get our own build certified. We will continue to explore options. Question from the floor: could we change cases without jeopardizing the existing certification? Answer: that would likely invalidate the certification.

New Business

Annual Meeting Sean said the annual meeting will be held March 11 in the same location as the board meetings are held (Trotters). All board positions are open and he will not be running for president.

Free flight hour won by: Jake Steinman
Meeting adjourned at: 7:25

Next Meetings: The 2026 Annual Member meeting will be held Wednesday, March 11th, with food available at 6:00 pm and business beginning at 6:30 at Trotters. The next board meeting will be held Wednesday, April 8 at Trotters with food at 6:00 PM and business beginning at 6:30 at Trotters.

Valley Fliers Sales by Item Summary January 2026

	Jan 26			
Service	Qty	Amount	% of Sales	Avg Price
117 (hrs - Flight time: C-172 N-80117)	50.8	5,467.00	25.6%	107.62
63S (hrs - Flight time: PA-28-180F N-5163S)	18.5	1,947.00	9.1%	105.24
727 (hrs - Flight time: C-177 N-34727)	38.4	3,817.00	17.9%	99.40
9MA (hrs - Flight time: C-182 N-759MA)	3.5	232.00	1.1%	66.29
Dues - monthly (Membership monthly dues)	59	5,900.00	27.7%	100.00
F117 (NB0117 Fuel Surcharge)	50.8	173.95	0.8%	3.42
F63S (N5163S Fuel Surcharge)	18.5	70.80	0.3%	3.83
F727 (N34727 Fuel Surcharge)	38.4	138.80	0.7%	3.61
F9MA (N759MA Fuel Surcharge)	3.5	8.80	0.0%	2.51
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	32.4	3,564.00	16.7%	110.00
Total Service	313.80	21,319.35	100.0%	67.94
TOTAL	313.8	21,319.35	100.0%	67.94

Valley Fliers
Profit & Loss YTD Comparison
January 2026

	Jan 26	Jan 25
Ordinary Income/Expense		
Income		
Sales		
N-34727 Flight Time	3,955.80	2,807.20
N-80117 Flight Time	5,640.95	3,561.28
N-759MA Flight Time	240.80	1,639.79
Aircraft Hull Replacement Fund Fees	0.00	1,000.00
Membership Monthly Dues	5,900.00	5,900.00
N-5163S Flight Time	2,017.80	2,494.00
Total Sales	21,319.35	20,768.27
Total Income	21,319.35	20,768.27
Gross Profit	21,319.35	20,768.27
Expense		
Re-Registration	260.00	260.00
Depreciation Expense	3,131.38	3,765.03
Meeting Expenses	315.39	237.45
G&A		
Office Supplies	10.65	0.00
Information Technology	90.00	90.00
Total G&A	100.65	90.00
Dues and Subscriptions		
Data 727	0.00	109.99
Total Dues and Subscriptions	0.00	109.99
Fuel		
727 Fuel	1,538.91	1,208.49
117 Fuel	1,804.33	1,282.99
9MA Fuel	180.10	680.99
63S Fuel	696.29	922.39
Total Fuel	4,219.63	4,094.86
Insurance		
Aircraft Policy	2,946.25	3,677.92
Total Insurance	2,946.25	3,677.92
Rent		
N34727	605.95	590.15
N80117	605.95	590.15
N759MA	605.95	590.15
N5163S	605.95	590.15
Office Rent	210.98	205.37
Total Rent	2,634.78	2,565.97
Repairs & Maintenance		
727 Maintenance	97.77	120.00
117 Maintenance	14,839.60	10,030.94
9MA Maintenance	16.99	320.00
Maintenance Supplies	370.68	0.00
63S Maintenance	1,163.95	2,451.51
Total Repairs & Maintenance	16,488.99	12,922.45
Taxes		
State	73.09	54.76
Total Taxes	73.09	54.76
Total Expense	30,170.16	27,778.43
Net Ordinary Income	-8,850.81	-7,010.16
Other Income/Expense		
Other Income		

Valley Fliers
Profit & Loss YTD Comparison
January 2026

	<u>Jan 26</u>	<u>Jan 25</u>
Interest Income	153.11	0.00
Total Other Income	153.11	0.00
Net Other Income	153.11	0.00
Net Income	<u>-8,697.70</u>	<u>-7,010.16</u>

Valley Fliers
Balance Sheet Prev Year Comparison
As of January 31, 2026

	Jan 31, 26	Jan 31, 25	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Money Market - Umpqua	91,200.83	0.00	91,200.83	100.0%
Escrow savings account	-0.42	24,732.77	-24,733.19	-100.0%
Checking - Umpqua	35,758.40	89,299.83	-53,541.43	-60.0%
Total Checking/Savings	126,958.81	114,032.60	12,926.21	11.3%
Accounts Receivable				
Accounts Receivable	21,923.41	24,654.67	-2,731.26	-11.1%
Total Accounts Receivable	21,923.41	24,654.67	-2,731.26	-11.1%
Other Current Assets				
Undeposited Funds	3,224.73	9,936.48	-6,711.75	-67.6%
Total Other Current Assets	3,224.73	9,936.48	-6,711.75	-67.6%
Total Current Assets	152,106.95	148,623.75	3,483.20	2.3%
Fixed Assets				
N-34727 Accumulated Depr	-37,555.57	-28,868.84	-8,666.73	-30.0%
N-34727 Cessna Cardinal	130,840.00	130,840.00	0.00	0.0%
N-80117 Accumulated Deprec	-89,181.50	-77,191.79	-11,989.71	-15.5%
N-80117 Cessna 172M	172,261.05	182,554.05	-10,293.00	-5.6%
N-759MA Accumulated Deprec.	-128,871.45	-124,427.21	-4,444.24	-3.6%
N-759MA Cessna C-182Q	200,665.96	208,153.96	-7,488.00	-3.6%
Asset Aquisition in Process	26,880.00	0.00	26,880.00	100.0%
Operating Equipment	18,125.58	18,125.58	0.00	0.0%
Accumulated Depreciation	-16,367.78	-16,367.78	0.00	0.0%
N-5163S Piper PA-28-180F	112,440.37	112,440.37	0.00	0.0%
N-5163S Accumulated Deprec.	-93,199.71	-93,199.71	0.00	0.0%
Total Fixed Assets	296,036.95	312,038.63	-16,001.68	-5.1%
TOTAL ASSETS	448,143.90	460,662.38	-12,518.48	-2.7%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	-4,225.90	391.11	-4,617.01	-1,180.5%
Total Accounts Payable	-4,225.90	391.11	-4,617.01	-1,180.5%
Other Current Liabilities				
Membership Equity Shares Traded	0.00	6,000.00	-6,000.00	-100.0%
Sales Tax Payable				
Sales Tax Paid - Maintenance	-1,139.55	-864.44	-275.11	-31.8%
Taxes Paid - Fuel	-583.63	-509.23	-74.40	-14.6%
Sales Tax Payable - Other	2,195.92	2,110.01	85.91	4.1%
Total Sales Tax Payable	472.74	736.34	-263.60	-35.8%
Total Other Current Liabilities	472.74	6,736.34	-6,263.60	-93.0%
Total Current Liabilities	-3,753.16	7,127.45	-10,880.61	-152.7%
Total Liabilities	-3,753.16	7,127.45	-10,880.61	-152.7%
Equity				
Member Shares - Current Price	195,000.00	195,000.00	0.00	0.0%
Retained Earnings	265,594.78	265,545.09	49.67	0.0%
Net Income	-8,697.70	-7,010.16	-1,687.54	-24.1%
Total Equity	451,897.06	453,534.93	-1,637.87	-0.4%
TOTAL LIABILITIES & EQUITY	448,143.90	460,662.38	-12,518.48	-2.7%

Valley Fliers
Statement of Cash Flows
January 2026

	Jan 26
OPERATING ACTIVITIES	
Net Income	-8,697.70
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2,512.97
Accounts Payable	2,675.66
Sales Tax Payable	159.50
Sales Tax Payable:Sales Tax Paid - Maintenance	-867.52
Sales Tax Payable:Taxes Paid - Fuel	-46.37
Net cash provided by Operating Activities	-9,289.40
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	722.22
N-80117 Accumulated Deprec	1,463.05
N-759MA Accumulated Deprec.	946.11
Net cash provided by Investing Activities	3,131.38
Net cash increase for period	-6,158.02
Cash at beginning of period	136,341.56
Cash at end of period	130,183.54