

Valley Fliers November Board Meeting

Meeting Called to Order at: 6:30

Present: Morrow, Wildstone, DeWitt, Smith, Vader, plus 9 members.

Excused Absent: Hewitt

Approval of October Meeting Minutes

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

Treasurer's Report

See Alan's handouts. It was a good, busy month. 727 was the most flown. No memberships turned over. Minimum flight fees were down. Alan said it was the first time in quite a while we were under 30 members paying that fee. The insurance policy cost is now lower. It was a very heavy maintenance month in part because we bought a lot of oil, tires, and tubes. 117 and 9MA both had significant maintenance. Despite that we almost broke even on the month. YTD loss is \$4400. Alan was hoping it would break even by the end of November. The year vs year YTD comparison showed we had quite a bit more revenue this year. Insurance is down, likely because some of our prior issues have aged off our record. Last year's income included sale of one of our old 430s. Question from the floor: does the club pay for the license costs associated with flying into Canada? Answer: the member pays that cost. Question from the floor: will 63S's engine show up this month? Answer: no, not until February. The engine deposit now shows as Asset Acquisition in progress. On the balance sheet, we are in pretty good shape compared with last year. We expect to get part of the deposit back with the return of the old engine as a core charge. We expect that case to be in good condition as it was replaced at the last field overhaul. Year to date we have a net increase in cash of about \$21000. Looking forward, Vertex will be doing all of our annuals (including 63S?). Alan is hopeful that the annuals will be smoother.

Maintenance Officer's Report

Chris was absent so Nick presented. He thanked members for updating the tach and hobbs times.

117 is down for mags. The mags should be back later this week. We hope that will fix a reported mag issue. The push-to-talk is still being diagnosed. A door hinge pin was fixed recently. It goes in for annual just after Thanksgiving.

727 Shimmy damper needs to be rebuilt prior to annual. A tire got changed. The push-to-talk button seems to be doing okay. Alan thinks the switch is an aftermarket addition and may be able to be replaced independently from the yoke.

63S has a new (used) audio panel so the back seat intercoms should work.

9MA Flat tire was replaced at the Linden airport. Strokes were fixed.

Nick sees a lot of trash left in the planes and asked members to take better care of them. We are moving into multi-grade oil as we get into cold weather. The oil covers for each plane now show which oil should be used and a suggested minimum amount of oil.

Safety Officer's Report

Geoff asked if anyone has seen any new dings on the airplanes this month. He has not seen any. Geoff is concerned about the office. It seems that things that don't work in the office get put out in the hangar and left for a long time. Commenter from the floor noted that some of our spare tires have fallen off the shelf in the office and may present a hazard. There was some discussion of buying or building racks.

Potential Member

Sean had a member delay selling their share and he had a waiting prospect. The board agreed to temporarily increase membership by one to allow the sale to proceed.

Gregory Tang is a new potential member. He is a full time student at Clover Park working on a commercial. He is working toward a job with Horizon. He is former Army. He hopes to continue as a CFI after becoming a full-time pilot. Alan asked when he started flying. He started flying in 2023. Sean moved that we accept him as a member. Kelsey seconded. The motion passed unanimously.

Hangar Clean Up

Nick says our hangars are a mess. He spent a few hours and five bags worth of junk them cleaning out. Sean suggested we might use empty hangars (because the planes are out for annual) as staging areas for junk. Alan has a utility trailer that could be used for dump runs. His trailer is large enough to take couches. Nick will organize a work party. Geoff asked if the desks in the office had sentimental value? Geoff thinks one or more of them could be cleaned out and gotten rid of.

Carbon Monoxide Detectors

The only CO detector that connects to Dynon would be the Guardian unit. Kelsey got an estimate of \$2000 per plane installed. CO based accidents are rare, but clearly preventable. Nick / Kelsey have found ones that plug into USB for about \$60. Kelsey may buy one for herself. The Shield-e dot won't connect to Dynon, but could possibly be installed. Kelsey assumed that would be a less expensive option. Alan suggested we could buy one of the \$60 units for each plane, though keeping them charged might be a challenge. Nick suggested we could get a couple of the portable units and see how much use they get. Sean said we should just buy four. Kelsey said she would buy them.

Free flight hour won by: Sydney Hoover

Meeting adjourned at: 7:30

Next Meetings: The next board meeting will be held Wednesday, December 10th, with food available at 6:00 pm and business beginning at 6:30 at Trotters.

4:22 PM

11/12/25

Accrual Basis

Valley Fliers
Sales by Item Summary
 October 2025

	Oct 25			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	30.9	3,366.00	10.9%	108.93
63S (hrs - Flight time: PA-28-180F N-5163S)	34.6	3,696.00	11.9%	106.82
727 (hrs - Flight time: C-177 N-34727)	61.3	6,314.00	20.4%	103.00
9MA (hrs - Flight time: C-182 N-759MA)	53.5	7,409.50	23.9%	138.50
Dues - monthly (Membership monthly dues)	59	5,900.00	19.0%	100.00
F117 (N80117 Fuel Surcharge)	30.9	214.20	0.7%	6.93
F63S (N5163S Fuel Surcharge)	34.6	268.80	0.9%	7.77
F727 (N34727 Fuel Surcharge)	61.3	459.20	1.5%	7.49
F9MA (N759MA Fuel Surcharge)	53.5	562.10	1.8%	10.51
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	25.4	2,794.00	9.0%	110.00
Total Service	445.00	30,983.80	100.0%	69.63
TOTAL	445	30,983.80	100.0%	69.63

Valley Fliers

Profit & Loss YTD Comparison

October 2025

	Oct 25	Jan - Oct 25
Ordinary Income/Expense		
Income		
Sales		
Instructor SM Account	0.00	480.00
N-34727 Flight Time	6,773.20	40,012.60
N-80117 Flight Time	3,580.20	51,870.58
N-759MA Flight Time	7,971.60	48,112.19
Aircraft Hull Replacement Fund	0.00	4,000.00
Fees	2,794.00	30,074.00
Membership Monthly Dues	5,900.00	59,100.00
N-5163S Flight Time	3,964.80	24,359.40
Total Sales	30,983.80	258,008.77
Total Income	30,983.80	258,008.77
Gross Profit	30,983.80	258,008.77
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,131.38	35,652.32
Meeting Expenses	300.50	3,077.72
G&A		
Mail Services and Supplies	0.00	168.00
Office Supplies	12.97	95.21
Information Technology	90.00	1,848.56
Total G&A	102.97	2,111.77
Bank Service Charges	0.00	55.00
Dues and Subscriptions		
Data 727	299.00	931.81
Data 63S	0.00	299.00
Total Dues and Subscriptions	299.00	1,230.81
Fuel		
727 Fuel	2,791.85	16,725.99
117 Fuel	1,158.11	17,669.61
9MA Fuel	3,200.14	19,777.48
Fuel Tax Paid	22.77	22.77
63S Fuel	1,809.08	10,034.06
Total Fuel	8,781.95	64,229.91
Insurance		
Aircraft Policy	2,952.92	35,329.17
Total Insurance	2,952.92	35,329.17
Interest Expense		
Finance Charge	0.00	8.16
Total Interest Expense	0.00	8.16
Licenses and Permits		
63S Reg and Lic	135.00	170.98
Total Licenses and Permits	135.00	170.98
Professional Fees		
Accounting	0.00	41.00
Total Professional Fees	0.00	41.00
Rent		
N34727	590.15	5,901.50
N80117	590.15	5,901.50
N759MA	590.15	5,901.50
N5163S	590.15	5,901.50
Office Rent	205.37	2,053.70
Total Rent	2,565.97	25,659.70

Valley Fliers

Profit & Loss YTD Comparison

October 2025

	Oct 25	Jan - Oct 25
Repairs & Maintenance		
727 Maintenance	1,250.00	18,073.71
Tires and tubes	3,351.90	3,351.90
117 Maintenance	3,394.39	25,477.09
9MA Maintenance	3,663.06	23,556.04
Aircraft oil	1,404.36	3,016.48
Maintenance Supplies	181.90	674.20
63S Maintenance	1,237.35	20,200.36
Total Repairs & Maintenance	14,462.96	94,349.78
Taxes		
State	124.26	1,089.04
Total Taxes	124.26	1,089.04
Total Expense	32,876.91	263,265.36
Net Ordinary Income	-1,893.11	-5,256.59
Other Income/Expense		
Other Income		
Interest Income	188.71	984.85
Total Other Income	188.71	984.85
Other Expense		
Tax Penalty	0.00	150.69
Total Other Expense	0.00	150.69
Net Other Income	188.71	834.16
Net Income	-1,704.40	-4,422.43

Valley Fliers

Profit & Loss YTD Comparison

October 2025

	Oct 25	Oct 24	Jan - Oct 25
Ordinary Income/Expense			
Income			
Sales			
Instructor SM Account	0.00	420.00	480.00
N-34727 Flight Time	6,773.20	3,282.80	40,012.60
N-80117 Flight Time	3,580.20	4,172.09	51,870.58
N-759MA Flight Time	7,971.60	2,084.23	48,112.19
Aircraft Hull Replacement Fund	0.00	1,000.00	4,000.00
Fees	2,794.00	3,454.00	30,074.00
Membership Monthly Dues	5,900.00	5,900.00	59,100.00
N-5163S Flight Time	3,964.80	2,331.60	24,359.40
Total Sales	30,983.80	22,644.72	258,008.77
Total Income	30,983.80	22,644.72	258,008.77
Gross Profit	30,983.80	22,644.72	258,008.77
Expense			
Re-Registration	0.00	0.00	260.00
Depreciation Expense	3,131.38	4,313.41	35,652.32
Meeting Expenses	300.50	291.80	3,077.72
G&A			
Mail Services and Supplies	0.00	0.00	168.00
Office Supplies	12.97	12.97	95.21
Information Technology	90.00	90.00	1,848.56
Total G&A	102.97	102.97	2,111.77
Bank Service Charges	0.00	0.00	55.00
Dues and Subscriptions			
Data 727	299.00	299.00	931.81
Data 63S	0.00	0.00	299.00
Total Dues and Subscriptions	299.00	299.00	1,230.81
Fuel			
727 Fuel	2,791.85	1,453.76	16,725.99
117 Fuel	1,158.11	1,402.69	17,669.61
9MA Fuel	3,200.14	1,200.67	19,777.48
Fuel Tax Paid	22.77	0.00	22.77
63S Fuel	1,609.08	829.37	10,034.06
Total Fuel	8,781.95	4,886.49	64,229.91
Insurance			
Aircraft Policy	2,952.92	3,684.58	35,329.17
Total Insurance	2,952.92	3,684.58	35,329.17
Interest Expense			
Finance Charge	0.00	0.00	8.16
Total Interest Expense	0.00	0.00	8.16
Licenses and Permits			
63S Reg and Lic	135.00	0.00	170.98
Total Licenses and Permits	135.00	0.00	170.98
Professional Fees			
Accounting	0.00	0.00	41.00
Total Professional Fees	0.00	0.00	41.00
Rent			
N34727	590.15	569.84	5,901.50
N80117	590.15	569.84	5,901.50
N759MA	590.15	569.84	5,901.50
N5163S	590.15	569.84	5,901.50
Office Rent	205.37	198.60	2,053.70
Total Rent	2,565.97	2,477.96	25,659.70

Valley Fliers

Profit & Loss YTD Comparison

October 2025

	Oct 25	Oct 24	Jan - Oct 25
Repairs & Maintenance			
727 Maintenance	1,250.00	530.00	18,073.71
Tires and tubes	3,351.90	0.00	3,351.90
117 Maintenance	3,394.39	750.02	25,477.09
9MA Maintenance	3,663.06	600.00	23,556.04
Aircraft oil	1,404.36	0.00	3,016.48
Maintenance Supplies	181.90	0.00	674.20
63S Maintenance	1,237.35	78.75	20,200.36
Total Repairs & Maintenance	14,482.96	1,958.77	94,349.78
Taxes			
State	124.26	137.00	1,089.04
Total Taxes	124.26	137.00	1,089.04
Total Expense	32,876.91	18,151.98	263,265.36
Net Ordinary Income	-1,893.11	4,492.74	-5,256.59
Other Income/Expense			
Other Income			
Gain on Sale/Disposal of Assets	0.00	6,050.00	0.00
Interest Income	188.71	0.00	964.85
Total Other Income	188.71	6,050.00	964.85
Other Expense			
Tax Penalty	0.00	0.00	150.69
Total Other Expense	0.00	0.00	150.69
Net Other Income	188.71	6,050.00	834.16
Net Income	-1,704.40	10,542.74	-4,422.43

Valley Fliers

IME Balance Sheet Prev Year Comparison

As of October 31, 2025

	Oct 31, 25	Oct 31, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Money Market - Umpqua	90,714.92	0.00	90,714.92	100.0%
Escrow savings account	-0.42	24,732.15	-24,732.57	-100.0%
Checking - Umpqua	37,808.18	77,322.66	-39,514.48	-51.1%
Total Checking/Savings	128,522.68	102,054.81	26,467.87	25.9%
Accounts Receivable				
Accounts Receivable	30,260.33	26,779.98	3,480.35	13.0%
Total Accounts Receivable	30,260.33	26,779.98	3,480.35	13.0%
Other Current Assets				
Undeposited Funds	2,566.74	2,231.63	335.11	15.0%
Total Other Current Assets	2,566.74	2,231.63	335.11	15.0%
Total Current Assets	161,349.75	131,066.42	30,283.33	23.1%
Fixed Assets				
N-34727 Accumulated Depr	-35,388.82	-26,722.21	-8,666.61	-32.4%
N-34727 Cessna Cardinal	130,840.00	130,840.00	0.00	0.0%
N-80117 Accumulated Deprec	-93,978.11	-69,698.24	-24,279.87	-34.8%
N-80117 Cessna 172M	182,554.05	182,554.05	0.00	0.0%
N-759MA Accumulated Deprec.	-133,028.20	-119,958.83	-13,069.37	-10.9%
N-759MA Cessna C-182Q	208,153.96	208,153.96	0.00	0.0%
Asset Aquisition in Process	16,000.00	0.00	16,000.00	100.0%
Operating Equipment	18,125.58	18,125.58	0.00	0.0%
Accumulated Depreciation	-16,367.78	-16,351.28	-16.50	-0.1%
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	296,151.34	326,183.69	-30,032.35	-9.2%
TOTAL ASSETS	457,501.09	457,250.11	250.98	0.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	91.57	-7,628.64	7,720.21	101.2%
Total Accounts Payable	91.57	-7,628.64	7,720.21	101.2%
Other Current Liabilities				
Membership Equity Shares Traded	0.00	6,000.00	-6,000.00	-100.0%
Sales Tax Payable				
Sales Tax Paid - Maintenance	-921.45	-181.34	-740.11	-408.1%
Taxes Paid - Fuel	-953.86	-478.72	-475.14	-99.3%
Sales Tax Payable - Other	3,162.17	2,303.25	858.92	37.3%
Total Sales Tax Payable	1,286.86	1,643.19	-356.33	-21.7%
Total Other Current Liabilities	1,286.86	7,643.19	-6,356.33	-83.2%
Total Current Liabilities	1,378.43	14.55	1,363.88	9,373.8%
Total Liabilities	1,378.43	14.55	1,363.88	9,373.8%
Equity				
Member Shares - Current Price	195,000.00	195,000.00	0.00	0.0%
Retained Earnings	265,545.09	287,157.18	-21,612.09	-7.5%
Net Income	-4,422.43	-24,921.62	20,499.19	82.3%
Total Equity	456,122.66	457,235.56	-1,112.90	-0.2%
TOTAL LIABILITIES & EQUITY	457,501.09	457,250.11	250.98	0.1%

Valley Fliers
Statement of Cash Flows
 January through October 2025

	Jan - Oct 25
OPERATING ACTIVITIES	
Net Income	-4,422.43
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-7,949.68
Accounts Payable	13,889.71
Sales Tax Payable	1,337.72
Sales Tax Payable:Sales Tax Paid - Maintenance	-681.40
Sales Tax Payable:Taxes Paid - Fuel	-560.52
Net cash provided by Operating Activities	1,613.40
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	7,222.20
N-80117 Accumulated Deprec	18,797.02
N-759MA Accumulated Deprec.	9,633.10
Asset Aquisition in Process	-16,000.00
Net cash provided by Investing Activities	19,652.32
Net cash increase for period	21,265.72
Cash at beginning of period	109,823.70
Cash at end of period	<u>131,089.42</u>

Aircraft	N759MA	N80117	N34727	N5163S
Next Oil Change (50/75 hrs)	37.9	26.3	24.2	12.3
Hours Before TBO (2,000 hrs)	498.7	1,284.6	623.8	(917.3)
Hours Since Top Overhaul	1,501.3	715.4	1,376.2	1,917.2
Prop Hours (Since OH)	1,501.3	715.4	1,376.2	2,917.3
Next Annual Inspection Date	1/31/26	1/31/26	4/30/26	3/31/26
Magneto OH Due (Rec. - 500 hrs)	(80.9)	(215.4)	292.5	288.0
Vacuum Pump - Rec. - 1000 hrs			(376.2)	(1,178.9)
Pitot-Static/Altimeter Insp Due	6/18/2024	5/28/2024	7/8/2025	4/8/2025
Transponder Inspection Due	6/18/2024	5/9/2024	7/8/2025	1/29/2025
ELT Battery Due (5yrs)	1/31/2028	10/1/2027	12/27/2028	4/30/2028
ELT Registration Expires (2yrs)	12/24/25	12/24/25		12/24/25
Fuel Cap Placard AD Due (Annl)	2/28/26			
Door Post	962.9			
Wing Attach Point	962.9			
Seat Tracks AD & Seats (100 hrs)	62.9	33.1	74.2	
Rear Seat AD Due (Annl Insp)				3/21/2026
Bendix Ignition AD Due(2000 hrs)		1,276.7		
FAA Reg Exp (App 3-5 mo prior)	7/31/29	11/30/28	6/30/29	4/30/28
Stab Control				1603.3
SEB94-8 Horiz Stab Spar		33.1		