

Valley Fliers April Board Meeting

Meeting Called to Order at: 6:32

Present: Eyre, Glassmyer, DeWitt, Botezatu, Neville, Vader plus 7 members and one associate member.

Approval of February Meeting Minutes

John moved to approve as corrected, Florin seconded. Motion carried unanimously.

Treasurer's Report

See Alan's handout. Alan reviewed both February and March's reports. February was down due to the poor weather. Alan has now updated the depreciation. The \$6000 on 117 was the bulk of the costs for its annual. The fourth quarter tax numbers are a little off because Alan hasn't heard from the Department of Revenue about our rebate. February had two membership turnovers. Regarding March: flight hours increased quite a bit. April will be very large because one member has taken a long trip with 9MA. March had one membership turnover. The meeting expense was the food for the annual meeting. The 88L maintenance costs were primarily due to issues with the fuel gauge. Alan didn't make a deposit during March. He made that deposit today. Question from the floor: will the Sales and B&O taxes owing for the first quarter blow through our credit with the DOR? Answer: maybe not. Alan expects that from this point revenue will continue to rise as we go into better weather.

Maintenance Officer's Report

See Florin's handout (also for two months). Since we have been diligent about fixing things on the planes, even with two months to discuss there was not a lot of maintenance.

63S Florin is concerned about the step on 63S. Jon says he can take a peek at it. Alan asked if it could be done before the annual? Jon says if it is cracked, it would need to be done at the annual. Alan asks if it could be replaced? Jon says it would be expensive to do that. Florin asked if it should be reinforced? Jon says that would not be required. Jon says the floor board have to be pulled up to remove the step. Comment from the floor: should there be a warning to be gentle with the step in 63S's book? Answer: that seems like a good idea. Comment from the floor: the old transponder manuals are in 117 and 9MA's books. Jon says they should be removed. Richard will check and move the old manuals to the office.

117 Alan asked if we can get an estimate on the nose wheel rebuild. Jon says he will work on it. Jon says the seat rails need to be replaced in 117. They might pass one more time, but they are very worn. Alan says the airplane registration is up to date. Alan will re-register 9MA soon to make sure we stay in compliance.

88L Though the report shows two oil changes, there was only one. We may have located a new fuel sending unit. Alan asked if the vacuum pump showing overdue is just one of them? Answer: yes, but they have both been inspected and can be run to 1000 hours.

Florin noted there is a service bulletin on Slick magnetos. Apparently there is a pin that if it fails it will destroy the gears in the engine and stop it. Jon inspects the pin every 500 hours already, but the suggestion is to make sure the pin is not loose. All our planes have Slick mags. There is no fix, only inspections to try to determine if it is loosening.

Safety Officer's Report

Richard noted we talked about how to monitor pilot currency. He looked at other clubs' policies, but doesn't want to turn us into a military organization. Richard is thinking he would like to see the records of who is flying and how often so he could follow up with the members. Question from the floor: so other clubs are more strict? Answer: yes. Alan asks if Richard is set up to get information out of Schedulmaster? Richard thinks so, but he will check and John will help if he doesn't have the access he needs. Question from the floor: are there members who don't fly for years? Answer: maybe. Richard asks if Alan could pull a report just before the end of next month.

Richard also has been looking at usage of the simulator. He intends to read the user guide and would like to have a training seminar for members. He would like to encourage folks to use it.

He asks if all the instructors on Schedulmaster are active? Answer: they are just approved instructors.

Old Business

9MA Engine Jon is passing on the overhaul. John then is leaning toward flying it out somewhere like Firewall Forward to have them do the work. He suggests we contact Firewall Forward to start planning, and perhaps parts ordering. Question from the floor: where is Firewall Forward? Answer: Colorado. What is the time estimate? Four to six weeks. Question: are we talking about just the engine or the prop too? Answer: we probably want the prop overhauled. Jon says it will need both exhaust manifolds. Scott Snider mentioned Troutdale is also an option. Other folks note that it takes 4 months or so. John moves that we have Firewall Forward rebuild 9MA's engine with timing and scope yet to be determined. Alan seconded. Florin asks how we deal with payment? Alan says there is a deposit. Motion carried unanimously. Alan and John ask that Florin and Jon create a list of what needs to be done. Alan asks if we should just try to get it done now? Answer: we need to see how quickly it could be done. Alan also asks which JPI we want to put in? Florin says the simpler the better; perhaps the 700 series. Florin says it would be nice to have all the measurements visible at once. The question is how much we want to pay for one? Jon says it probably ought to be a couple grand. Alan would like to have fuel flow. Jon says if we get fuel flow, we should feed that into the 430 as well. The 430 would then predict whether you have enough fuel to get to your next stop. Jon says fuel flow can be added to the 700. John asked Florin to make a recommendation for what we want. Florin asked Scott Snider to check whether Firewall Forward can get us a better deal on a unit than we could get directly. Florin is leaning toward bigger screen units. Alan notes this is the time to do this once and do it right. Richard asks whether we have a long term plan for the planes' instruments and panels? Answer: that is what we are starting to do by getting the engine monitor while we are replacing the engine.

63S AD There was some confusion amongst the board for about the reasons for the proposed work on 63S in terms of cutting inspection holes. That has now been cleared up. The board has approved and now understands the work.

New Business

Wait List Status John says there are ten people on it and the club is full.

Upgrade / Wish List Question from the floor: would we consider a three bladed prop for 9MA? If so, we need to do it with the new engine. It shouldn't be done without an engine change. Scott Snider will discuss it with Firewall Forward. This will be an ongoing conversation.

Question from the floor: what is the engine squawk on 88L? Richard say it was his squawk. Alan asks if it could've been water? Answer: perhaps. It happened after we swapped the fine-wire plugs for solid cores. It could've been due to it being very rich. Jon checked it after the squawk and it was running fine.

New CFII John notes Scott Snider is a newly minted CFII. John moves we accept Scott as a club instructor. Alan seconded. The motion carried unanimously.

Free flight hour won by: Mark Kornei

Meeting adjourned at: 8:05

Next Meeting: May 8th at Trotters Restaurant, with food at 6, business starting at 6:30.

7:59 PM

04/09/19

Accrual Basis

Valley Fliers
Sales by Item Summary
February 2019

	Feb 19			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	26.6	2,138.64	15.5%	80.40
63S (hrs - Flight time: PA-28-180F N-5163S)	12.3	895.44	6.5%	72.80
88L (hrs - Flight time: C-172 N-2388L)	30	2,331.60	16.9%	77.72
9MA (hrs - Flight time: C-182 N-759MA)	5.6	588.56	4.3%	105.10
Dues - monthly (Membership monthly dues)	59	4,425.00	32.1%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	31.5	2,515.31	18.2%	79.85
Total Service	165.00	12,894.55	93.4%	78.15
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	2	909.10	6.6%	454.55
Total Other Charges	2.00	909.10	6.6%	454.55
TOTAL	167	13,803.65	100.0%	82.66

Valley Fliers
Profit & Loss YTD Comparison
February 2019

	Feb 19	Jan - Feb 19
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	2,138.64	5,611.92
N-759MA Flight Time	588.56	1,250.69
Aircraft Hull Replacement Fund	909.10	1,363.65
Fees	2,515.31	4,364.51
Membership Monthly Dues	4,425.00	8,850.00
N-2388L Flight Time	2,331.60	3,883.32
N-5163S Flight Time	895.44	2,798.25
Total Sales	13,803.65	28,122.34
Total Income	13,803.65	28,122.34
Gross Profit	13,803.65	28,122.34
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,068.02	6,136.04
Meeting Expenses	152.01	291.47
G&A		
Information Technology	91.99	183.98
Total G&A	91.99	183.98
Fuel		
117 Fuel	1,493.54	2,135.96
9MA Fuel	397.53	721.83
88L Fuel	1,229.00	2,288.74
63S Fuel	936.04	1,485.64
Total Fuel	4,056.11	6,632.17
Insurance		
Aircraft Policy	1,585.84	3,171.67
Total Insurance	1,585.84	3,171.67
Rent		
N80117	256.15	512.30
N2388L	256.15	512.30
N759MA	256.15	512.30
N5163S	256.15	512.30
Office Rent	168.12	336.24
Total Rent	1,192.72	2,385.44
Repairs & Maintenance		
117 Maintenance	6,158.67	7,281.87
9MA Maintenance	280.00	617.50
88L Maintenance	280.80	913.50
63S Maintenance	499.20	585.06
Total Repairs & Maintenance	7,218.67	9,397.93
Taxes		
State	0.00	-194.47
Total Taxes	0.00	-194.47
Total Expense	17,365.36	28,264.23
Net Ordinary Income	-3,561.71	-141.89
Net Income	-3,561.71	-141.89

Valley Fliers
Balance Sheet
 As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
Escrow savings account	39,721.79
Checking - Columbia State Bank	56,799.49
Total Checking/Savings	96,521.28
Accounts Receivable	
Accounts Receivable	16,725.76
Total Accounts Receivable	16,725.76
Other Current Assets	
Undeposited Funds	5,560.66
Total Other Current Assets	5,560.66
Total Current Assets	118,807.70
Fixed Assets	
N-80117 Accumulated Deprec	-28,626.78
N-80117 Cessna 172M	115,879.95
N-759MA Accumulated Deprec.	-38,146.66
N-759MA Cessna C-182Q	103,874.08
Operating Equipment	17,525.58
Accumulated Depreciation	-14,730.04
N-2388L Cessna 172	152,672.29
N-2388L Accumulated Deprec.	-103,777.61
N-5163S Piper PA-28-180F	152,919.94
N-5163S Accumulated Deprec.	-108,779.81
Total Fixed Assets	248,810.94
TOTAL ASSETS	367,618.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	7,468.66
Total Accounts Payable	7,468.66
Other Current Liabilities	
Sales Tax Payable	
Sales Tax Paid - Maintenance	-4,840.91
Taxes Paid - Fuel	-1,560.44
Sales Tax Payable - Other	7,124.05
Total Sales Tax Payable	722.70
Total Other Current Liabilities	722.70
Total Current Liabilities	8,191.36
Total Liabilities	8,191.36
Equity	
Member Shares - Current Price	130,000.00
Retained Earnings	229,569.17
Net Income	-141.89
Total Equity	359,427.28
TOTAL LIABILITIES & EQUITY	367,618.64

Valley Fliers
Statement of Cash Flows
February 2019

	Feb 19
OPERATING ACTIVITIES	
Net Income	-3,561.71
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2,121.80
Accounts Payable	7,862.65
Sales Tax Payable	1,380.37
Sales Tax Payable:Sales Tax Paid - Maintenance	-536.48
Sales Tax Payable:Taxes Paid - Fuel	-384.93
	2,638.10
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	997.83
N-759MA Accumulated Deprec.	620.74
Accumulated Depreciation	78.38
N-2388L Accumulated Deprec.	700.35
N-5163S Accumulated Deprec.	670.72
	3,068.02
Net cash provided by Investing Activities	3,068.02
Net cash increase for period	5,706.12
Cash at beginning of period	96,375.82
Cash at end of period	102,081.94

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04/09/19

Accrual Basis

Valley Fliers
Sales by Item Summary
March 2019

	Mar 19			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	55.5	4,462.20	24.3%	80.40
63S (hrs - Flight time: PA-28-180F N-5163S)	23.4	1,816.71	9.9%	77.64
88L (hrs - Flight time: C-172 N-2388L)	38.6	3,103.44	16.9%	80.40
9MA (hrs - Flight time: C-182 N-759MA)	18.3	1,923.33	10.5%	105.10
Dues - monthly (Membership monthly dues)	59	4,425.00	24.1%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	26.9	2,162.76	11.8%	80.40
Total Service	221.70	17,893.44	97.5%	80.71
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.55	2.5%	454.55
Total Other Charges	1.00	454.55	2.5%	454.55
TOTAL	222.7	18,347.99	100.0%	82.39

Valley Fliers
Profit & Loss YTD Comparison
March 2019

	Mar 19	Jan - Mar 19
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	4,462.20	10,074.12
N-759MA Flight Time	1,923.33	3,174.02
Aircraft Hull Replacement Fund	454.55	1,818.20
Fees	2,162.76	6,527.27
Membership Monthly Dues	4,425.00	13,275.00
N-2388L Flight Time	3,103.44	6,986.76
N-5163S Flight Time	1,816.71	4,614.96
Total Sales	18,347.99	46,470.33
Total Income	18,347.99	46,470.33
Gross Profit	18,347.99	46,470.33
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,068.02	9,204.06
Meeting Expenses	272.23	563.70
G&A		
Mail Services and Supplies	144.25	144.25
Information Technology	91.99	275.97
Total G&A	236.24	420.22
Dues and Subscriptions		
Data 117	450.00	450.00
Data 9MA	450.00	450.00
Total Dues and Subscriptions	900.00	900.00
Fuel		
117 Fuel	1,723.38	3,859.34
9MA Fuel	1,021.62	1,743.45
88L Fuel	1,555.92	3,844.66
63S Fuel	803.37	2,289.01
Total Fuel	5,104.29	11,736.46
Insurance		
Aircraft Policy	1,585.83	4,757.50
Total Insurance	1,585.83	4,757.50
Rent		
N80117	256.15	768.45
N2388L	256.15	768.45
N759MA	256.15	768.45
N5163S	256.15	768.45
Office Rent	168.12	504.36
Total Rent	1,192.72	3,578.16
Repairs & Maintenance		
Tires and tubes	1,364.00	1,364.00
117 Maintenance	370.80	7,652.67
9MA Maintenance	679.80	1,297.30
88L Maintenance	1,478.90	2,392.40
Maintenance Supplies	203.10	203.10
63S Maintenance	0.00	585.06
Equipment Repairs	375.00	375.00
Total Repairs & Maintenance	4,471.60	13,869.53
Taxes		
State	0.00	-194.47

7:57 PM

04/09/19

Accrual Basis

Valley Fliers
Profit & Loss YTD Comparison
March 2019

	<u>Mar 19</u>	<u>Jan - Mar 19</u>
Total Taxes	0.00	-194.47
Total Expense	16,830.93	45,095.16
Net Ordinary Income	1,517.06	1,375.17
Net Income	<u>1,517.06</u>	<u>1,375.17</u>

Valley Fliers
Balance Sheet
 As of March 31, 2019

	Mar 31, 19
ASSETS	
Current Assets	
Checking/Savings	
Escrow savings account	39,721.79
Checking - Columbia State Bank	43,317.29
Total Checking/Savings	83,039.08
Accounts Receivable	
Accounts Receivable	20,704.47
Total Accounts Receivable	20,704.47
Other Current Assets	
Undeposited Funds	13,739.93
Total Other Current Assets	13,739.93
Total Current Assets	117,483.48
Fixed Assets	
N-80117 Accumulated Deprec	-29,624.61
N-80117 Cessna 172M	115,879.95
N-759MA Accumulated Deprec.	-38,767.40
N-759MA Cessna C-182Q	103,874.08
Operating Equipment	17,525.58
Accumulated Depreciation	-14,808.42
N-2388L Cessna 172	152,672.29
N-2388L Accumulated Deprec.	-104,477.96
N-5163S Piper PA-28-180F	152,919.94
N-5163S Accumulated Deprec.	-109,450.53
Total Fixed Assets	245,742.92
TOTAL ASSETS	363,226.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	702.08
Total Accounts Payable	702.08
Other Current Liabilities	
Sales Tax Payable	
Sales Tax Paid - Maintenance	-5,342.70
Taxes Paid - Fuel	-2,036.14
Sales Tax Payable - Other	8,958.82
Total Sales Tax Payable	1,579.98
Total Other Current Liabilities	1,579.98
Total Current Liabilities	2,282.06
Total Liabilities	2,282.06
Equity	
Member Shares - Current Price	130,000.00
Retained Earnings	229,569.17
Net Income	1,375.17
Total Equity	360,944.34
TOTAL LIABILITIES & EQUITY	363,226.40

Valley Fliers
Statement of Cash Flows
 March 2019

	Mar 19
OPERATING ACTIVITIES	
Net Income	1,517.06
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-3,978.71
Accounts Payable	-6,766.58
Sales Tax Payable	1,834.77
Sales Tax Payable:Sales Tax Paid - Maintenance	-501.79
Sales Tax Payable:Taxes Paid - Fuel	-475.70
Net cash provided by Operating Activities	-8,370.95
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	997.83
N-759MA Accumulated Deprec.	620.74
Accumulated Depreciation	78.38
N-2388L Accumulated Deprec.	700.35
N-5163S Accumulated Deprec.	670.72
Net cash provided by Investing Activities	3,068.02
Net cash increase for period	-5,302.93
Cash at beginning of period	102,081.94
Cash at end of period	96,779.01

Tacometer Readings

(add 3,452.3)

Date	C-182		C-172		C-172		PA-28	
	N759MA	Hours	N2388L	Hours	N80117	Hours	N5163S	Hours
3/1/18	4,179.6	15.8	4,050.2	3.2	4,099.9	10.0	2,511.9	3.5
4/4/18	4,205.6	26.1	4,053.3	3.1	4,116.7	16.8	2,523.6	11.7
3/22/18	4,205.6	0.0	4,058.3	0.0	4,129.7	13.0	2,523.6	11.7
4/7/18	4,205.6	0.0	4,058.3	0.0	4,132.5	2.8	2,523.6	11.7
4/12/18	4,205.6	0.0	4,063.3	5.0	4,132.5	0.0	2,523.6	0.0
5/5/18	4,205.6	0.0	4,063.3	5.0	4,181.0	48.5	2,538.1	14.5
5/9/18	4,231.7	26.1	4,081.1	17.8	4,192.0	11.0	2,538.3	0.2
5/29/18	4,249.5	17.8	4,097.8	16.7	4,241.0	49.0	2,538.3	0.0
6/5/18	4,249.5	0.0	4,097.8	0.0	4,241.0	0.0	2,554.5	16.2
6/13/18	4,249.5	0.0	4,097.8	0.0	4,255.9	14.9	2,558.0	3.5
6/16/18	4,257.0	7.6	4,097.8	0.0	4,255.9	0.0	2,558.0	0.0
6/27/18	4,282.2	25.2	4,125.4	27.6	4,279.0	23.1	2,573.0	15.0
7/11/18	4,290.8	8.6	4,125.4	0.0	4,294.4	15.4	2,577.6	4.6
7/21/18	4,314.1	23.3	4,155.8	30.4	4,308.7	14.3	2,588.2	10.6
7/27/18	4,319.7	5.6	4,157.7	1.9	4,313.9	5.2	2,593.1	4.9
8/2/18	4,319.7	5.6	4,157.7	1.9	4,313.9	5.2	2,596.7	3.6
8/7/18	4,356.4	36.7	4,173.7	16.0	4,333.6	19.7	2,599.1	2.4
8/15/18	4,356.4	0.0	4,178.5	4.8	4,333.6	0.0	2,599.1	0.0
8/18/18	4,363.6	7.2	4,180.9	2.4	4,343.2	9.6	2,607.2	8.1
8/26/18	4,363.6	0.0	4,180.9	0.0	4,352.3	9.1	2,607.2	0.0
9/6/18	4,375.1	11.4	4,204.7	23.8	4,368.9	16.6	2,619.5	12.3
9/18/18	4,385.9	10.8	4,208.6	3.9	4,373.9	5.0	2,619.5	0.0
9/26/18	4,389.4	3.5	4,208.6	0.0	4,386.0	12.1	2,622.5	3.0
10/10/18	4,404.9	15.6	4,224.6	16.0	4,400.7	14.7	2,627.5	5.0
10/16/18	4,404.9	0.0	4,224.6	0.0	4,413.6	12.9	2,627.5	0.0
11/13/18	4,408.0	3.1	4,256.6	32.0	4,441.0	27.4	2,639.4	11.9
11/13/18	4,408.0	0.0	4,256.6	0.0	4,441.0	0.0	2,649.6	10.2
12/12/18	4,417.6	9.6	4,280.8	24.2	4,458.2	17.2	2,654.9	5.3
12/21/18	4,417.6	0.0	4,282.0	1.2	4,468.8	10.6	2,654.9	5.3
1/10/19	4,425.7	8.1	4,302.4	20.4	4,495.6	26.8	2,666.7	11.8
1/20/19	4,431.3	5.6	4,308.7	6.3	4,509.6	14.0	2,680.8	14.1
2/21/19	4,436.7	5.4	4,329.9	21.2	4,531.8	22.2	2,688.4	21.7
3/2/19	4,436.7	5.4	4,329.9	0.0	4,531.8	22.2	2,692.6	4.2
3/12/19	4,441.9	5.2	4,357.9	28.0	4,559.8	28.0	2,699.5	6.9
3/26/19	4,451.6	9.7	4,357.9	28.0	4,572.8	13.0	2,699.5	6.9
4/10/19	4,451.6	9.7	4,373.1	15.2	4,591.1	18.3	2,717.5	18.0

Valley Fliers Aircraft Maintenance Summary

Date of Report: 4/10/2019

Aircraft	Total Airframe Hours:			
	N759MA	N2388L	N80117	N5163S
Next Oil Change (50 hrs)	50.0	6.8	31.7	25.1
Hours Before TBO (2,000 hrs)	(638.8)	(233.7)	1,345.8	652.3
Hours Since Top Overhaul	1,996.5	688.6	654.2	347.6
Prop Hours (Since OH)	2,094.8	2,233.7	654.2	1,347.7
Next Annual Inspection Date	11/30/19	12/31/19	3/1/20	5/30/19
Hours to Next 250 hr Inspection	206.1	158.9	177.5	70.4
Magneto OH Due (Rec. - 500 hrs)	160.3	408.9	440.7	106.5
Vacuum Pump Due (Rec. - 500 hrs)	290.2	(188.6)	(10.3)	(109.3)
Pitot-Static/Altimeter Insp Due	10/31/20	10/31/20	11/30/20	11/30/20
Transponder Inspection Due	10/31/20	10/31/20	11/30/20	11/30/20
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)	956.1			
Fuel Cap Placard AD Due (Annl)	11/30/19			
Seat Tracks AD & Seats (100 hrs)	56.4		27.2	
Rear Seat AD Due (Annl Insp)				Annual
Induction Paper Filter AD (500 hrs)		252.30		
Bendix Ignition AD Due(2000 hrs)	1,780.1		1,489.7	
Fuel Inj. Insp. AD Due (100 hrs)		56.80		
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
Oil Hoses Replaced at TAC				2,409.0

N759MA

Oil Changed
 Compresion Tested
 General inspection

N5163S

Oil Changed
 Oil Changed

N80117

Oil Changed
 Exterior washed
 Need to rebuild nose strut
 Nett to rplce steering rods
 Need to rplce seat rail
 Lubricated Elevator Bellcrank Attachmens

N2388L

Oil Changed
 Oil Changed
 L/H Fuell gage repaired
 L/H Fuell sending unit repaired