

April 11, 2018

Valley Fliers April Board Meeting

Meeting Called to Order at: 6:31

Present: Eyre, Glassmyer (arrived at 6:35), Botezatu, Scott, Vader plus 8 members.

Excused Absent: DeWitt

Approval of February Meeting Minutes

Randy moved to approve as written. Florin seconded. The motion carried unanimously.

Maintenance Officer's Report

Florin reported there haven't been any big changes. 117 had an oil change just a couple of days ago and fixed a light and antenna. 9MA only has 11 hours on the current oil change. 88L is overdue for an oil change and Jon will change it tomorrow. Florin reviewed the open items on the fleet, but none appeared to be small enough to do at the same time as the oil change. Jon will do the checks on the checklist when he does that oil change, when we get plane captains, they will do those checks. A couple of the planes need pitot-static checks. Florin tried to get Cornerstone to do those checks, but their machine is out for service. Florin can get one of the planes done at Spencer's on the 26th, and is trying to find a slot for the other. Florin will also check at Tacoma Narrows. Jon notes the person at Olympia will travel to do the work. Florin will call them tomorrow.

Treasurer's Report

See Alan's handouts. Alan was not here as his son is getting married tomorrow. John notes we have not yet increased membership above 60.

Safety Officer's Report

Randy reports there has been a meeting about the pattern with the helicopter folks and fixed wing pilots. The report is published on the airport web site.

Old Business

Insurance Review John tabled it, but we are not at 100% responses. John will send reminder messages to the laggards. Question from the floor: are our members covered when they are using Basic Med? Answer: yes.

Social Activities Scott talked about a barbeque at the field or a function at Bandera or elsewhere. There are several sites where some could fly and others drive (Bandera now has gates). Scott still thinks an optional social function would be good for the club. Question from the floor: is this to recruit young people into aviation? Scott answers no, this is to meet members and their families. Comment from Mark Kornei: something like a barbeque at the airport in the summer would work, and Mark Kornei would be willing to make his facility available for a club meeting in the winter. Comment from the floor: we should just pick a target date. John notes July 21/28 are Saturdays. Comment from the floor: if we are doing it in the summer, perhaps we should do two events. Perhaps one should be a barbecue at the airport and the other something else. Mark notes his place has seating for ~30. Scott will pick two dates.

ADS-B Question from the floor: where are we? Answer: John says we will wait for Sun and Fun to see what our options are, then we may survey the membership to see what they want. Question from the floor: can we book a shop now? Answer: they won't book until we know what we want, but have said they only book about six months out. John notes all our planes have Garmin 430s which should accept ADS-B In. Comment from the floor: the

Garmin screens are pretty small to display In data. Comment from the floor: members generally fly 1.5-2 hours. If so, then do we need a really expensive unit? Perhaps that is overkill. Other commenters note our vicinity is where the traffic is that would drive the need for ADS-B In. Several commenters feel we should have dual frequency devices.

New Business

Dispatch books A commenter from the floor noted (as prompted by Ed Bryce) the 50 hour limits in the books are not legal limits.

Free flight hour won by: Shawn Walter

Randy moved to adjourn, Scott seconded. Motion carried unanimously.

Meeting adjourned at: 7:12

Next Meeting: Wednesday, May 9, 2018 @ 6:30 (Food and Social @6:00), Trotters

12:47 PM

04/11/18

Accrual Basis

Valley Fliers
Sales by Item Summary
February 2018

| | Feb 18 | | | |
|--|--------------|------------------|---------------|--------------|
| | Qty | Amount | % of Sales | Avg Price |
| Service | | | | |
| 117 (hrs - Flight time: C-172 N-80117) | 17.2 | 1,382.88 | 13.0% | 80.40 |
| 63S (hrs - Flight time: PA-28-180F N-5163S) | 6.2 | 533.82 | 5.0% | 86.10 |
| 88L (hrs - Flight time: C-172 N-2388L) | 6.3 | 506.52 | 4.8% | 80.40 |
| 9MA (hrs - Flight time: C-182 N-759MA) | 17.9 | 1,502.93 | 14.1% | 83.96 |
| Dues - monthly (Membership monthly dues) | 54 | 4,050.00 | 38.1% | 75.00 |
| Minimum flying fee (Minimum flight fee - assessed when no flights made during th...) | 33 | 2,653.20 | 25.0% | 80.40 |
| Total Service | 134.60 | 10,629.35 | 100.0% | 78.97 |
| TOTAL | 134.6 | 10,629.35 | 100.0% | 78.97 |

Valley Fliers
Profit & Loss YTD Comparison
February 2018

| | Feb 18 | Jan - Feb 18 |
|--|-----------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| Sales | | |
| N-80117 Flight Time | 1,382.88 | 1,841.16 |
| N-759MA Flight Time | 1,502.93 | 2,932.29 |
| Aircraft Hull Replacement Func | 0.00 | 454.55 |
| Fees | 2,653.20 | 5,027.91 |
| Membership Monthly Dues | 4,050.00 | 8,175.00 |
| N-2388L Flight Time | 506.52 | 1,728.60 |
| N-5163S Flight Time | 533.82 | 1,575.63 |
| Total Sales | 10,629.35 | 21,735.14 |
| Total Income | 10,629.35 | 21,735.14 |
| Gross Profit | 10,629.35 | 21,735.14 |
| Expense | | |
| Re-Registration | 0.00 | 265.00 |
| Depreciation Expense | 3,045.31 | 6,090.62 |
| Meeting Expenses | 142.79 | 384.24 |
| G&A | | |
| Information Technology | 73.99 | 147.98 |
| Total G&A | 73.99 | 147.98 |
| Fuel | | |
| 117 Fuel | 450.68 | 710.15 |
| 9MA Fuel | 909.41 | 1,512.16 |
| Fuel Rebate | 0.00 | 0.00 |
| 88L Fuel | 321.76 | 905.90 |
| 63S Fuel | 433.94 | 879.28 |
| Total Fuel | 2,115.79 | 4,007.49 |
| Insurance | | |
| Aircraft Policy | 1,413.00 | 2,826.00 |
| Total Insurance | 1,413.00 | 2,826.00 |
| Rent | | |
| N80117 | 248.25 | 496.50 |
| N2388L | 248.25 | 496.50 |
| N759MA | 248.25 | 496.50 |
| Utilities | 163.44 | 437.94 |
| N5163S | 248.25 | 496.50 |
| Office Rent | 163.61 | 327.22 |
| Total Rent | 1,320.05 | 2,751.16 |
| Repairs & Maintenance | | |
| 117 Maintenance | 0.00 | -54.50 |
| 88L Maintenance | 168.00 | 168.00 |
| 63S Maintenance | 0.00 | 700.00 |
| Equipment Repairs | 0.00 | 350.00 |
| Total Repairs & Maintenance | 168.00 | 1,163.50 |
| Taxes | | |
| State | 0.00 | 0.00 |
| Total Taxes | 0.00 | 0.00 |
| Total Expense | 8,278.93 | 17,635.99 |
| Net Ordinary Income | 2,350.42 | 4,099.15 |
| Other Income/Expense | | |
| Other Income | | |
| Interest Income | 0.00 | 0.16 |

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04/11/18
Accrual Basis

Valley Fliers
Profit & Loss YTD Comparison
February 2018

| | Feb 18 | Jan - Feb 18 |
|--------------------|-----------------|-----------------|
| Total Other Income | 0.00 | 0.16 |
| Net Other Income | 0.00 | 0.16 |
| Net Income | <u>2,350.42</u> | <u>4,099.31</u> |

Valley Fliers
Statement of Cash Flows
February 2018

| | Feb 18 |
|---|-----------|
| OPERATING ACTIVITIES | |
| Net Income | 2,350.42 |
| Adjustments to reconcile Net Income to net cash provided by operations | |
| Accounts Receivable | -1,840.61 |
| Accounts Payable | 983.88 |
| Sales Tax Payable | 1,062.93 |
| Sales Tax Payable:Sales Tax Paid - Maintenance | -16.80 |
| Sales Tax Payable:Taxes Paid - Fuel | -207.53 |
| Net cash provided by Operating Activities: | 2,332.29 |
| INVESTING ACTIVITIES | |
| N-80117 Accumulated Deprec | 916.42 |
| N-759MA Accumulated Deprec | 558.65 |
| Accumulated Depreciation | 254.67 |
| N-2388L Accumulated Deprec | 717.59 |
| N-5163S Accumulated Deprec | 597.98 |
| Net cash provided by Investing Activities | 3,045.31 |
| Net cash increase for period | 5,377.60 |
| Cash at beginning of period | 53,876.27 |
| Cash at end of period | 59,253.87 |

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04/11/18

Accrual Basis

Valley Fliers
Sales by Item Summary
March 2018

| | Mar 18 | | | |
|--|---------------|------------------|---------------|---------------|
| | Qty | Amount | % of Sales | Avg Price |
| Service | | | | |
| 117 (hrs - Flight time: C-172 N-80117) | 29.5 | 2,291.40 | 16.7% | 77.67 |
| 63S (hrs - Flight time: PA-28-180F N-5163S) | 16.5 | 1,291.50 | 9.4% | 78.27 |
| 88L (hrs - Flight time: C-172 N-2388L) | 8 | 643.20 | 4.7% | 80.40 |
| 9MA (hrs - Flight time: C-182 N-759MA) | 31.8 | 3,026.88 | 22.1% | 95.18 |
| Dues - monthly (Membership monthly dues) | 55 | 4,125.00 | 30.1% | 75.00 |
| Minimum flying fee (Minimum flight fee - assessed when no flights made during th...) | 23.3 | 1,873.32 | 13.7% | 80.40 |
| Total Service | 164.10 | 13,251.30 | 96.7% | 80.75 |
| Other Charges | | | | |
| Membership Purchase Hull Fund (Membership Purchase Hull Replacement Func | 1 | 454.55 | 3.3% | 454.55 |
| Total Other Charges | 1.00 | 454.55 | 3.3% | 454.55 |
| TOTAL | 165.1 | 13,705.85 | 100.0% | 83.02 |

12:38 PM

04/11/18

Accrual Basis

Valley Fliers
Profit & Loss YTD Comparison
March 2018

| | <u>Mar 18</u> | <u>Jan - Mar 18</u> |
|----------------------|-----------------|---------------------|
| Total Expense | 11,881.34 | 29,517.33 |
| Net Ordinary Income | 1,824.51 | 5,923.66 |
| Other Income/Expense | | |
| Other Income | | |
| Interest Income | 0.00 | 0.16 |
| Total Other Income | 0.00 | 0.16 |
| Net Other Income | 0.00 | 0.16 |
| Net Income | <u>1,824.51</u> | <u>5,923.82</u> |

Valley Fliers
Profit & Loss YTD Comparison
March 2018

| | Mar 18 | Jan - Mar 18 |
|--------------------------------|-----------|--------------|
| Ordinary Income/Expense | | |
| Income | | |
| Sales | | |
| N-80117 Flight Time | 2,291.40 | 4,132.56 |
| N-759MA Flight Time | 3,026.88 | 5,959.17 |
| Aircraft Hull Replacement Func | 454.55 | 909.10 |
| Fees | 1,873.32 | 6,901.23 |
| Membership Monthly Dues | 4,125.00 | 12,300.00 |
| N-2388L Flight Time | 643.20 | 2,371.80 |
| N-5163S Flight Time | 1,291.50 | 2,867.13 |
| Total Sales | 13,705.85 | 35,440.99 |
| Total Income | 13,705.85 | 35,440.99 |
| Gross Profit | 13,705.85 | 35,440.99 |
| Expense | | |
| Re-Registration | 0.00 | 265.00 |
| Depreciation Expense | 3,045.31 | 9,135.93 |
| Meeting Expenses | 295.11 | 679.35 |
| G&A | | |
| Mail Services and Supplies | 125.25 | 125.25 |
| Information Technology | 91.99 | 239.97 |
| Total G&A | 217.24 | 365.22 |
| Dues and Subscriptions | | |
| Data 117 | 440.00 | 440.00 |
| Data 9MA | 440.00 | 440.00 |
| Total Dues and Subscriptions | 880.00 | 880.00 |
| Fuel | | |
| 117 Fuel | 909.41 | 1,619.56 |
| 9MA Fuel | 1,862.42 | 3,374.58 |
| Fuel Rebate | -25.97 | -25.97 |
| 88L Fuel | 322.35 | 1,228.25 |
| 63S Fuel | 434.73 | 1,314.01 |
| Total Fuel | 3,502.94 | 7,510.43 |
| Insurance | | |
| Aircraft Policy | 1,413.00 | 4,239.00 |
| Total Insurance | 1,413.00 | 4,239.00 |
| Rent | | |
| N80117 | 248.25 | 744.75 |
| N2388L | 248.25 | 744.75 |
| N759MA | 248.25 | 744.75 |
| Utilities | 126.92 | 564.86 |
| N5163S | 248.25 | 744.75 |
| Office Rent | 163.61 | 490.83 |
| Total Rent | 1,283.53 | 4,034.69 |
| Repairs & Maintenance | | |
| 117 Maintenance | 125.00 | 70.50 |
| 9MA Maintenance | 210.00 | 210.00 |
| 88L Maintenance | 879.21 | 1,047.21 |
| 63S Maintenance | 30.00 | 730.00 |
| Equipment Repairs | 0.00 | 350.00 |
| Total Repairs & Maintenance | 1,244.21 | 2,407.71 |
| Taxes | | |
| State | 0.00 | 0.00 |
| Total Taxes | 0.00 | 0.00 |

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04/11/18

Accrual Basis

Valley Fliers
Balance Sheet Prev Year Comparison
As of March 31, 2018

| | Mar 31, 18 | Mar 31, 17 |
|--|-------------------|-------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| Reserve fund | 0.00 | 24,356.88 |
| Escrow savings account | 39,717.80 | 25,353.36 |
| Checking - Columbia State Bank | 7,927.52 | 42,855.65 |
| Total Checking/Savings | 47,645.32 | 92,565.89 |
| Accounts Receivable | | |
| Accounts Receivable | 12,649.16 | 15,709.60 |
| Total Accounts Receivable | 12,649.16 | 15,709.60 |
| Other Current Assets | | |
| Deposits - Fuel Purchases | 7,500.00 | 7,500.00 |
| Undeposited Funds | 16,335.48 | 8,189.47 |
| Total Other Current Assets | 23,835.48 | 15,689.47 |
| Total Current Assets | 84,129.96 | 123,964.96 |
| Fixed Assets | | |
| N-80117 Accumulated Depreciation | -18,430.47 | -9,114.42 |
| N-80117 Cessna 172N | 110,451.95 | 85,237.95 |
| N-759MA Accumulated Depreciation | -31,729.49 | -25,025.68 |
| N-759MA Cessna C-182C | 98,946.08 | 98,946.08 |
| Operating Equipment | 17,525.58 | 17,525.58 |
| Accumulated Depreciation | -12,281.25 | -9,225.21 |
| N-2388L Cessna 172 | 147,244.29 | 147,244.29 |
| N-2388L Accumulated Depreciation | -95,755.76 | -86,925.66 |
| N-5163S Piper PA-28-180F | 147,491.94 | 132,394.41 |
| N-5163S Accumulated Depreciation | -100,219.37 | -92,791.16 |
| Total Fixed Assets | 263,243.50 | 258,266.18 |
| TOTAL ASSETS | 347,373.46 | 382,231.14 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| Accounts Payable | 2,306.02 | 11,717.72 |
| Total Accounts Payable | 2,306.02 | 11,717.72 |
| Other Current Liabilities | | |
| Sales Tax Payable | | |
| Sales Tax Paid - Maintenance | -277.87 | -3,292.65 |
| Taxes Paid - Fuel | -706.82 | -687.89 |
| Sales Tax Payable - Other | 704.88 | 3,029.34 |
| Total Sales Tax Payable | -279.81 | -951.20 |
| Total Other Current Liabilities | -279.81 | -951.20 |
| Total Current Liabilities | 2,026.21 | 10,766.52 |
| Total Liabilities | 2,026.21 | 10,766.52 |
| Equity | | |
| Retained Earnings | 339,423.43 | 380,335.80 |
| Net Income | 5,923.82 | -8,871.18 |
| Total Equity | 345,347.25 | 371,464.62 |
| TOTAL LIABILITIES & EQUITY | 347,373.46 | 382,231.14 |

Valley Fliers
Statement of Cash Flows
 March 2018

| | Mar 18 |
|---|-----------|
| OPERATING ACTIVITIES | |
| Net Income | 1,824.51 |
| Adjustments to reconcile Net Income to net cash provided by operations | |
| Accounts Receivable | 383.49 |
| Accounts Payable | -1,395.50 |
| Sales Tax Payable | 1,370.60 |
| Sales Tax Payable:Sales Tax Paid - Maintenance | -191.62 |
| Sales Tax Payable:Taxes Paid - Fuel | -309.86 |
| Net cash provided by Operating Activities: | 1,681.62 |
| INVESTING ACTIVITIES | |
| N-80117 Accumulated Deprec | 916.42 |
| N-759MA Accumulated Deprec | 558.65 |
| Accumulated Depreciation | 254.67 |
| N-2388L Accumulated Deprec | 717.59 |
| N-5163S Accumulated Deprec | 597.98 |
| Net cash provided by Investing Activities: | 3,045.31 |
| Net cash increase for period | 4,726.93 |
| Cash at beginning of period | 59,253.87 |
| Cash at end of period | 63,980.80 |