

Valley Fliers April Board Meeting

Meeting Called to Order at: 6:30

Present: Morrow, Glassmyer, DeWitt, Walter, Vader, plus 11 members and three prospective members

Absent: Pebworth

Approval of February Minutes

Alan moved to accept as written. Shawn seconded. The motion carried unanimously.

Treasurer's Report

See Alan's handouts for both February and March.. 9MA didn't fly a lot. The months were both down in general, perhaps due to the weather. March and February were very similar. The information technology cost was the web site renewal. Question from the floor: how much does Schedulemaster run us? Alan thinks it is about \$750 per year. Alan has looked at some other systems that may be options. Commenter from the floor suggested they might look into possible alternatives. March fuel costs were up even though flying hours were not up thus the need for the fuel surcharge.

February maintenance was not unusual, but March included a fair amount of work on 63S. The 117 costs in March were due to the carburetor failure and required rebuild.

Alan expects the fuel surcharge will help with the financials, but if we fly less that may not work out.

Alan suggests we may have set 727's rate too high because it is not flying a lot. Commenter from the floor suggests the extra checkout required has inhibited flying that plane.

Question from the floor: How is the average hourly price calculated? Alan says those rates include prize and compensation hours.

Scott asked if we have to purchase Quickbooks? Alan says yes, and you have to subscribe every year.

Maintenance Officer's Report

Jonathan was absent, so no report was available. John says 9MA is now out of annual, and Jon confirmed that. Tim asked whether we should look at the other carburetors across the fleet, given 117's failure? Jon says the problem was limited to that particular carburetor.

Safety Officer's Report

Shawn will start looking at whether we can do other checkouts, like night or mountain checkouts. Basic Med may also raise some issues that he'd like to look into. He is also concerned about the differences across the fleet if we replace some of the avionics with Avidyne and how that might affect our pilots. The 430s are aging and have failing buttons. Alan noted the GPS signal cycled on and offline during a recent flight, but only when Whidbey transmitted. He asked those present for any ideas about what was happening. Jon will ask Garmin about the behavior. The 650 GPS is not getting updated, but the 750 is. Alan moves to pay the extra to Garmin so it can also be updated. Scott seconded. The motion passed unanimously.

New Business

Maintenance Expenditures Tim reviewed the bylaws limits of \$2000 on the the amounts over which the board must approve expenditures and broached the topic of the board pre-approving some of those expenses. Commenter from the floor suggested we might pre-approve a monthly amount for the maintenance officer and require approvals for amounts over and above that amount. Question from the floor: could there be votes outside regular meetings? Answer: the board does vote via email. Comment from the floor: Board email votes should be included in the next board meeting minutes. Scott asked whether we can make decisions via phone calls. Consensus of the room is phone calls should be backed

up by email or a group text. The consensus is that we will pre-approve expenses on a case-by-case basis as maintenance issues arise going forward.

Potential New Members

Sean introduced a potential member, Dave. Dave is a retired Air Force test pilot. He lives in Bonney Lake. He is working through some shoulder issues and should be available around August.

Bryan Stenson would be buying Jake Archambeau's membership. Bryan is a former member who left the club because he wasn't able to fly often enough to be safe. He is about a 1200 hour pilot and a flight instructor.

Adam Milazzo would be buying Florin's share. He has flown paraglider for several years and got his private last month. He lives near the airport and sees the planes going by.

Scott moved to accept both Bryan and Scott. Alan seconded. The motion carried unanimously.

Hangar Sean says our hangars are going to be enclosed and that will double the cost of rent for us. Alan says we could pass, but our planes would be scattered all over the airport and possibly far away from the club office. Apparently there is a waiting list for hangars at the airport. It will probably be done by the end of the year, but it may not happen at our hangar, there will be a structural evaluation. We don't yet have to make a decision, but it is important to get a sense of what the members want us to do.

We also need to consider finding tie-downs or other spots at other airports for the planes for where to go while Auburn airport is being worked on. Alan asks whether the planes would be okay to sit outside for some time if we just get tie-downs. Jon says we are still experiencing costs from the last time we did that.

Free flight hour won by: Dan Anderson

Meeting adjourned at: 7:49

Next Meeting: The next board meeting will be held Wednesday, May 11 with food available at 6:00 pm and business beginning at 6:30 at Trotters Restaurant.

Valley Fliers Sales by Item Summary February 2022

	Feb 22			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	32.9	2,898.48	19.0%	88.10
63S (hrs - Flight time: PA-28-180F N-5163S)	18.2	1,781.78	11.7%	97.90
727 (hrs - Flight time: C-177 N-34727)	18.6	1,815.00	11.9%	97.58
9MA (hrs - Flight time: C-182 N-759MA)	6.2	689.52	4.5%	111.21
Dues - monthly (Membership monthly dues)	60	4,800.00	31.4%	80.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...	30.6	2,842.74	18.6%	92.90
Total Service	166.50	14,827.52	97.0%	89.05
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.13	3.0%	454.13
Total Other Charges	1.00	454.13	3.0%	454.13
TOTAL	167.5	15,281.65	100.0%	91.23

Valley Fliers
Profit & Loss YTD Comparison
February 2022

	Feb 22	Jan - Feb 22
Ordinary Income/Expense		
Income		
Sales		
N-34727 Flight Time	1,815.00	3,454.00
N-80117 Flight Time	2,898.48	6,270.75
N-759MA Flight Time	689.52	2,347.02
Aircraft Hull Replacement Fund	454.13	908.26
Fees	2,842.74	5,783.28
Membership Monthly Dues	4,800.00	9,520.00
N-5163S Flight Time	1,781.78	2,692.25
Total Sales	15,281.65	30,975.56
Total Income	15,281.65	30,975.56
Gross Profit	15,281.65	30,975.56
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,318.99	6,637.98
Meeting Expenses	201.04	201.04
G&A		
Office Supplies	18.54	18.54
Information Technology	90.00	180.00
Total G&A	108.54	198.54
Fuel		
727 Fuel	774.41	1,292.09
117 Fuel	1,007.39	2,173.94
9MA Fuel	363.51	1,157.23
63S Fuel	734.25	904.66
Total Fuel	2,879.56	5,527.92
Insurance		
Aircraft Policy	2,206.84	4,413.67
Total Insurance	2,206.84	4,413.67
Licenses and Permits		
9MA Reg and Lic	5.00	5.00
Total Licenses and Permits	5.00	5.00
Rent		
N34727	273.07	546.14
N80117	273.07	546.14
N759MA	273.07	546.14
N5163S	273.07	546.14
Office Rent	179.42	358.84
Total Rent	1,271.70	2,543.40
Repairs & Maintenance		
727 Maintenance	330.75	17,661.34
117 Maintenance	836.15	1,034.90
9MA Maintenance	1,347.70	1,522.70
Total Repairs & Maintenance	2,514.60	20,218.94
Taxes		
State	74.01	135.84
Total Taxes	74.01	135.84
Total Expense	12,580.28	40,142.33
Net Ordinary Income	2,701.37	-9,166.77
Other Income/Expense		

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Accrual Basis

Valley Fliers
Profit & Loss YTD Comparison
February 2022

	<u>Feb 22</u>	<u>Jan - Feb 22</u>
Other Expense		
Tax Penalty	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>2,701.37</u></u>	<u><u>-9,166.77</u></u>

Valley Fliers
Balance Sheet Prev Year Comparison
As of February 28, 2022

	Feb 28, 22	Feb 28, 21
ASSETS		
Current Assets		
Checking/Savings		
Escrow savings account	24,725.32	39,729.80
Checking - Columbia State Bank	52,966.75	51,391.31
Total Checking/Savings	77,692.07	91,121.11
Accounts Receivable		
Accounts Receivable	16,415.61	16,426.10
Total Accounts Receivable	16,415.61	16,426.10
Other Current Assets		
Undeposited Funds	10,940.17	15,014.73
Total Other Current Assets	10,940.17	15,014.73
Total Current Assets	105,047.85	122,561.94
Fixed Assets		
N-34727 Accumulated Depr	-3,611.11	0.00
N-34727 Cessna Cardinal	130,840.00	0.00
N-80117 Accumulated Deprec	-65,589.14	-53,482.33
N-80117 Cessna 172M	119,984.95	119,984.95
N-759MA Accumulated Deprec.	-80,333.01	-63,604.93
N-759MA Cessna C-182Q	151,387.27	151,387.27
Asset Aquisition in Process	0.00	7,500.00
Operating Equipment	18,125.58	18,125.58
Accumulated Depreciation	-16,070.78	-15,897.39
N-2388L Cessna 172	0.00	152,672.29
N-2388L Accumulated Deprec.	0.00	-115,045.91
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprec.	-129,521.44	-122,592.82
Total Fixed Assets	278,132.26	231,966.65
TOTAL ASSETS	383,180.11	354,528.59
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	-1,089.63	1,099.76
Total Accounts Payable	-1,089.63	1,099.76
Other Current Liabilities		
Sales Tax Payable		
Sales Tax Paid - Maintenance	-126.45	-318.29
Taxes Paid - Fuel	-298.03	-244.26
Sales Tax Payable - Other	1,514.23	1,433.64
Total Sales Tax Payable	1,089.75	871.09
Total Other Current Liabilities	1,089.75	871.09
Total Current Liabilities	0.12	1,970.85
Total Liabilities	0.12	1,970.85
Equity		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	262,346.76	226,143.62
Net Income	-9,166.77	-3,585.88
Total Equity	383,179.99	352,557.74
TOTAL LIABILITIES & EQUITY	383,180.11	354,528.59

Valley Fliers
Statement of Cash Flows
February 2022

	<u>Feb 22</u>
OPERATING ACTIVITIES	
Net Income	2,701.37
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	4,238.62
Accounts Payable	-13,547.17
Sales Tax Payable	-41.63
Sales Tax Payable: Sales Tax Paid - Maintenance	105.00
Sales Tax Payable: Taxes Paid - Fuel	-13.42
Net cash provided by Operating Activities	<u>-6,557.23</u>
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	722.22
N-80117 Accumulated Deprac	862.99
N-759MA Accumulated Deprac.	1,390.42
Accumulated Depreciation	9.00
N-5163S Accumulated Deprac.	334.36
Net cash provided by Investing Activities	<u>3,318.99</u>
Net cash increase for period	-3,238.24
Cash at beginning of period	<u>91,870.48</u>
Cash at end of period	<u><u>88,632.24</u></u>

Valley Fliers
Statement of Cash Flows
January through February 2022

	<u>Jan - Feb 22</u>
OPERATING ACTIVITIES	
Net Income	-9,166.77
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	485.24
Accounts Payable	1,257.91
Sales Tax Payable	112.97
Sales Tax Payable:Taxes Paid - Fuel	-20.18
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Net cash provided by Operating Activities	-7,330.83
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	1,444.44
N-80117 Accumulated Deprec	1,725.98
N-759MA Accumulated Deprec.	2,780.84
Accumulated Depreciation	18.00
N-5163S Accumulated Deprec.	668.72
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Net cash provided by Investing Activities	6,637.98
Net cash increase for period	-692.85
Cash at beginning of period	89,325.09
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Cash at end of period	<u>88,632.24</u>

Valley Fliers
Sales by Item Summary
March 2022

	Mar 22			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	45.1	4,189.79	27.2%	92.90
63S (hrs - Flight time: PA-28-180F N-5163S)	8.3	812.57	5.3%	97.90
727 (hrs - Flight time: C-177 N-34727)	16.4	1,584.00	10.3%	96.59
9MA (hrs - Flight time: C-182 N-759MA)	8.3	928.20	6.0%	111.83
Dues - monthly (Membership monthly dues)	58	4,640.00	30.2%	80.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...	30	2,773.74	18.0%	92.46
Total Service	166.10	14,928.30	97.0%	89.88
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.13	3.0%	454.13
Total Other Charges	1.00	454.13	3.0%	454.13
TOTAL	167.1	15,382.43	100.0%	92.06

Valley Fliers
Profit & Loss YTD Comparison
March 2022

	Mar 22	Jan - Mar 22
Ordinary Income/Expense		
Income		
Sales		
N-34727 Flight Time	1,584.00	5,038.00
N-80117 Flight Time	4,189.79	10,460.54
N-759MA Flight Time	928.20	3,275.22
Aircraft Hull Replacement Fund	454.13	1,362.39
Fees	2,773.74	8,557.02
Membership Monthly Dues	4,640.00	14,160.00
N-5163S Flight Time	812.57	3,504.82
Total Sales	<u>15,382.43</u>	<u>46,357.99</u>
Total Income	<u>15,382.43</u>	<u>46,357.99</u>
Gross Profit	15,382.43	46,357.99
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,318.99	9,956.97
Meeting Expenses	421.69	622.73
G&A		
Mail Services and Supplies	144.25	144.25
Office Supplies	36.38	54.92
Information Technology	486.10	666.10
Total G&A	<u>666.73</u>	<u>865.27</u>
Fuel		
727 Fuel	815.59	2,107.68
117 Fuel	1,617.51	3,791.45
9MA Fuel	586.88	1,744.11
63S Fuel	560.23	1,464.89
Total Fuel	<u>3,580.21</u>	<u>9,108.13</u>
Insurance		
Aircraft Policy	2,206.83	6,620.50
Total Insurance	<u>2,206.83</u>	<u>6,620.50</u>
Licenses and Permits		
9MA Reg and Lic	0.00	5.00
Total Licenses and Permits	<u>0.00</u>	<u>5.00</u>
Rent		
N34727	273.07	819.21
N80117	273.07	819.21
N759MA	273.07	819.21
N5163S	273.07	819.21
Office Rent	179.42	538.26
Total Rent	<u>1,271.70</u>	<u>3,815.10</u>
Repairs & Maintenance		
727 Maintenance	175.00	17,836.34
117 Maintenance	2,932.29	3,967.19
9MA Maintenance	0.00	1,522.70
Aircraft oil	252.50	252.50
63S Maintenance	5,166.65	5,166.65
Total Repairs & Maintenance	<u>8,526.44</u>	<u>28,745.38</u>
Taxes		
State	72.06	207.90
Total Taxes	<u>72.06</u>	<u>207.90</u>
Total Expense	<u>20,064.65</u>	<u>60,206.98</u>

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Accrual Basis

Valley Fliers
Profit & Loss YTD Comparison
March 2022

	<u>Mar 22</u>	<u>Jan - Mar 22</u>
Net Ordinary Income	-4,682.22	-13,848.99
Other Income/Expense		
Other Expense		
Tax Penalty	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>-4,682.22</u></u>	<u><u>-13,848.99</u></u>

Valley Fliers
Balance Sheet Prev Year Comparison
As of March 31, 2022

	Mar 31, 22	Mar 31, 21
ASSETS		
Current Assets		
Checking/Savings		
Escrow savings account	24,725.32	39,730.76
Checking - Columbia State Bank	57,669.52	21,676.80
Total Checking/Savings	82,394.84	61,407.56
Accounts Receivable		
Accounts Receivable	17,413.70	22,653.34
Total Accounts Receivable	17,413.70	22,653.34
Other Current Assets		
Undeposited Funds	7,271.29	6,135.37
Total Other Current Assets	7,271.29	6,135.37
Total Current Assets	107,079.83	90,196.27
Fixed Assets		
N-34727 Accumulated Depr	-4,333.33	0.00
N-34727 Cessna Cardinal	130,840.00	0.00
N-80117 Accumulated Deprac	-66,452.13	-54,520.42
N-80117 Cessna 172M	119,984.95	119,984.95
N-759MA Accumulated Deprac.	-81,723.43	-64,973.85
N-759MA Cessna C-182Q	151,387.27	151,387.27
Asset Aquisition in Process	0.00	42,183.00
Operating Equipment	18,125.58	18,125.58
Accumulated Depreciation	-16,079.78	-15,912.93
N-2388L Cessna 172	0.00	152,672.29
N-2388L Accumulated Deprac.	0.00	-115,154.08
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprac.	-129,855.80	-123,218.81
Total Fixed Assets	274,813.27	263,492.94
TOTAL ASSETS	381,893.10	353,689.21
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	2,429.71	4,734.43
Total Accounts Payable	2,429.71	4,734.43
Other Current Liabilities		
Sales Tax Payable		
Sales Tax Paid - Maintenance	-205.71	-543.66
Taxes Paid - Fuel	-353.09	-524.58
Sales Tax Payable - Other	1,524.42	2,080.23
Total Sales Tax Payable	965.62	1,011.99
Total Other Current Liabilities	965.62	1,011.99
Total Current Liabilities	3,395.33	5,746.42
Total Liabilities	3,395.33	5,746.42
Equity		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	262,346.76	226,143.62
Net Income	-13,848.99	-8,200.83
Total Equity	378,497.77	347,942.79
TOTAL LIABILITIES & EQUITY	381,893.10	353,689.21

Valley Fliers
Statement of Cash Flows
March 2022

	Mar 22
OPERATING ACTIVITIES	
Net Income	
Adjustments to reconcile Net Income to net cash provided by operations:	-4,682.22
Accounts Receivable	-998.09
Accounts Payable	3,519.34
Sales Tax Payable	10.19
Sales Tax Payable:Sales Tax Paid - Maintenance	-79.26
Sales Tax Payable:Taxes Paid - Fuel	-55.06
Net cash provided by Operating Activities	-2,285.10
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	722.22
N-80117 Accumulated Deprec	862.99
N-759MA Accumulated Deprec.	1,390.42
Accumulated Depreciation	9.00
N-5163S Accumulated Deprec.	334.36
Net cash provided by Investing Activities	3,318.99
Net cash increase for period	1,033.89
Cash at beginning of period	88,632.24
Cash at end of period	89,666.13

Valley Fliers
Statement of Cash Flows
 January through March 2022

	Jan - Mar 22
OPERATING ACTIVITIES	
Net Income	-13,848.99
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-512.85
Accounts Payable	4,777.25
Sales Tax Payable	123.16
Sales Tax Payable: Sales Tax Paid - Maintenance	-79.26
Sales Tax Payable: Taxes Paid - Fuel	-75.24
Net cash provided by Operating Activities	-9,615.93
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	2,166.66
N-80117 Accumulated Deprec	2,588.97
N-759MA Accumulated Deprec.	4,171.26
Accumulated Depreciation	27.00
N-5163S Accumulated Deprec.	1,003.08
Net cash provided by Investing Activities	9,956.97
Net cash increase for period	341.04
Cash at beginning of period	89,325.09
Cash at end of period	89,666.13