

April 14, 2021

## Valley Fliers April Board Meeting

**Meeting Called to Order at:** 6:51

**Present:** Eyre, Glassmyer, DeWitt, Walter, Vader

**Excused Absent:** Botezatu

### Approval of March Meeting Minutes

Tabled as Tim did not bring copies of the minutes.

### Treasurer's Report

See Alan's handouts. It was a big month for 88L, and the other planes flew good amounts as well. Alan renewed both the PO Box and data subscriptions. March was way bigger this year than last year (though we had a lot of airplanes down last year). The \$42k asset acquisition in progress is 88L's engine, prop, and STC. Cash flow is ugly, because we paid a lot, mostly for 88L.

### Maintenance Officer's Report

John distributed Florin's handouts in Florin's absence. Scott asked if the electric trim in 63 will be fixed soon. It may be addressed at annual or sooner by the electrical specialists on the field.

### Safety Officer's Report

Shawn expressed a concern about making sure members feel comfortable reporting safety issues.

### Old Business

**88L Engine** The engine and prop have arrived. We will seek estimates for their installation.

**Tug** Alan tested the tug and it seemed to be working.

### New Business

**Future Meeting Location** Several board members expressed a desire to move back to Trotters for next month's meeting (without members for next month).

**Checklists** Shawn will send a message to members to return checklists.

**Airplane Washing** Shawn will ask Florin for contact info for the washing firm.

**Free flight hour won by:** No flight hour won as the meeting was limited to board members due to COVID-19 precautions.

**Meeting adjourned at:** 7:30

**Next Meeting:** The next board meeting will be held Wednesday, May 12th.

4:32 PM

04/14/21

Accrual Basis

**Valley Fliers**  
**Sales by Item Summary**  
March 2021

	Mar 21			
	Qty	Amount	% of Sales	Avg Price
<b>Service</b>				
117 (hrs - Flight time: C-172 N-80117)	41.8	3,625.04	17.4%	86.72
63S (hrs - Flight time: PA-28-180F N-5163S)	27.3	2,604.42	12.5%	95.40
88L (hrs - Flight time: C-172 N-2388L)	65.9	6,286.86	30.1%	95.40
9MA (hrs - Flight time: C-182 N-759MA)	11.9	1,405.08	6.7%	118.07
Dues - monthly (Membership monthly dues)	59	4,425.00	21.2%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	23.1	2,083.74	10.0%	90.21
<b>Total Service</b>	229.00	20,430.14	97.8%	89.21
<b>Other Charges</b>				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.13	2.2%	454.13
<b>Total Other Charges</b>	1.00	454.13	2.2%	454.13
<b>TOTAL</b>	<b>230</b>	<b>20,884.27</b>	<b>100.0%</b>	<b>90.80</b>

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
**March 2021**

	Mar 21	Jan - Mar 21
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Sales</b>		
N-80117 Flight Time	3,625.04	9,817.44
N-759MA Flight Time	1,405.08	1,405.08
Aircraft Hull Replacement Fund	454.13	1,362.39
Fees	2,083.74	7,059.32
Membership Monthly Dues	4,425.00	13,275.00
N-2388L Flight Time	6,286.86	11,314.44
N-5163S Flight Time	2,604.42	4,359.78
<b>Total Sales</b>	20,884.27	48,593.45
<b>Total Income</b>	20,884.27	48,593.45
<b>Gross Profit</b>	20,884.27	48,593.45
<b>Expense</b>		
Re-Registration	0.00	260.00
Depreciation Expense	3,156.71	9,470.13
Meeting Expenses	170.60	315.11
<b>G&amp;A</b>		
Mail Services and Supplies	144.25	144.25
Information Technology	90.00	270.00
<b>Total G&amp;A</b>	234.25	414.25
Bank Service Charges	25.00	25.00
Dues and Subscriptions		
Data 117	450.00	450.00
Data 9MA	450.00	450.00
<b>Total Dues and Subscriptions</b>	900.00	900.00
<b>Fuel</b>		
117 Fuel	1,248.44	3,218.36
9MA Fuel	553.28	553.28
88L Fuel	2,284.77	4,095.26
63S Fuel	955.91	1,656.09
<b>Total Fuel</b>	5,042.40	9,522.99
<b>Insurance</b>		
Aircraft Policy	1,718.67	5,156.00
<b>Total Insurance</b>	1,718.67	5,156.00
<b>Licenses and Permits</b>		
63S Reg and Lic	0.00	10.00
<b>Total Licenses and Permits</b>	0.00	10.00
<b>Rent</b>		
N80117	260.66	781.98
N2388L	260.66	781.98
N759MA	260.66	781.98
N5163S	260.66	781.98
Office Rent	171.52	514.56
<b>Total Rent</b>	1,214.16	3,642.48
<b>Repairs &amp; Maintenance</b>		
117 Maintenance	0.00	1,858.66
9MA Maintenance	11,880.02	11,898.37
Aircraft oil	1,095.46	1,095.46
88L Maintenance	0.00	5,848.46
63S Maintenance	0.00	6,208.97
<b>Total Repairs &amp; Maintenance</b>	12,975.48	26,909.92
<b>Taxes</b>		

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
March 2021

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	<u>Mar 21</u>	<u>Jan - Mar 21</u>
State	62.91	169.36
Total Taxes	62.91	169.36
Total Expense	25,500.18	56,795.24
Net Ordinary Income	-4,615.91	-8,201.79
Other Income/Expense		
Other Income		
Interest Income	0.96	0.96
Total Other Income	0.96	0.96
Net Other Income	0.96	0.96
Net Income	<u>-4,614.95</u>	<u>-8,200.83</u>

**Valley Fliers**  
**Balance Sheet Prev Year Comparison**  
As of March 31, 2021

	Mar 31, 21	Mar 31, 20
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Escrow savings account	39,730.76	39,726.78
Checking - Columbia State Bank	21,676.80	15,107.92
<b>Total Checking/Savings</b>	61,407.56	54,834.70
<b>Accounts Receivable</b>		
Accounts Receivable	22,653.34	13,835.39
<b>Total Accounts Receivable</b>	22,653.34	13,835.39
<b>Other Current Assets</b>		
Undeposited Funds	6,135.37	6,184.99
<b>Total Other Current Assets</b>	6,135.37	6,184.99
<b>Total Current Assets</b>	90,196.27	74,855.08
<b>Fixed Assets</b>		
N-80117 Accumulated Deprec	-54,520.45	-41,791.76
N-80117 Cessna 172M	119,984.95	119,984.95
N-759MA Accumulated Deprec.	-64,887.85	-48,267.27
N-759MA Cessna C-182Q	151,387.27	151,387.27
Asset Aquisition in Process	42,183.00	0.00
Operating Equipment	18,125.58	18,125.58
Accumulated Depreciation	-15,912.93	-15,608.73
N-2388L Cessna 172	152,672.29	152,672.29
N-2388L Accumulated Deprec.	-115,154.08	-111,793.22
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprec.	-123,218.81	-115,694.72
<b>Total Fixed Assets</b>	263,578.91	261,934.33
<b>TOTAL ASSETS</b>	<b>353,775.18</b>	<b>336,789.41</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	4,734.43	11,318.19
<b>Total Accounts Payable</b>	4,734.43	11,318.19
<b>Other Current Liabilities</b>		
Sales Tax Payable		
Sales Tax Paid - Maintenance	-543.66	-897.94
Taxes Paid - Fuel	-524.58	-396.89
Sales Tax Payable - Other	2,080.23	1,237.55
<b>Total Sales Tax Payable</b>	1,011.99	-57.28
<b>Total Other Current Liabilities</b>	1,011.99	-57.28
<b>Total Current Liabilities</b>	5,746.42	11,260.91
<b>Total Liabilities</b>	5,746.42	11,260.91
<b>Equity</b>		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	226,229.59	237,201.63
Net Income	-8,200.83	-41,673.13
<b>Total Equity</b>	348,028.76	325,528.50
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>353,775.18</b>	<b>336,789.41</b>

4:38 PM

04/14/21

Accrual Basis

**Valley Fliers**  
**Balance Sheet Prev Year Comparison**  
**As of March 31, 2021**

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1. Includes Penn Yan engine (\$28791 + \$5000 core) & STC for 180hp for 88L (\$8392)

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**Valley Fliers**  
**Statement of Cash Flows**  
 March 2021

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	Mar 21
<b>OPERATING ACTIVITIES</b>	
Net Income	-4,614.95
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-6,227.24 <b>2</b>
Accounts Payable	3,634.67
Sales Tax Payable	646.59
Sales Tax Payable:Sales Tax Paid - Maintenance	-225.37
Sales Tax Payable:Taxes Paid - Fuel	-280.32
	-7,066.62
<b>INVESTING ACTIVITIES</b>	
N-80117 Accumulated Deprec	1,038.09
N-759MA Accumulated Deprec.	1,368.92
Asset Aquisition in Process	-34,683.00 <b>1</b>
Accumulated Depreciation	15.54
N-2388L Accumulated Deprec.	108.17
N-5163S Accumulated Deprec.	625.99
	-31,526.29
Net cash provided by Investing Activities	-31,526.29
Net cash increase for period	-38,592.91
Cash at beginning of period	106,135.84
Cash at end of period	67,542.93

**Valley Fliers**  
**Statement of Cash Flows**  
March 2021

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1. Engine & STC (180hp for 88L)

2. Increase in Receivables from prior period

**Valley Fliers**  
**Statement of Cash Flows**  
 January through March 2021

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	Jan - Mar 21
<b>OPERATING ACTIVITIES</b>	
Net Income	-8,200.83
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-7,408.60
Accounts Payable	8,402.18
Sales Tax Payable	740.76
Sales Tax Payable:Sales Tax Paid - Maintenance	-38.56
Sales Tax Payable:Taxes Paid - Fuel	-234.02
Net cash provided by Operating Activities	-6,739.07
<b>INVESTING ACTIVITIES</b>	
N-80117 Accumulated Deprec	3,114.27
N-759MA Accumulated Deprec.	4,106.76
Asset Aquisition in Process	-34,683.00
Accumulated Depreciation	46.62
N-2388L Accumulated Deprec.	324.51
N-5163S Accumulated Deprec.	1,877.97
Net cash provided by Investing Activities	-25,212.87
Net cash increase for period	-31,951.94
Cash at beginning of period	99,494.87
Cash at end of period	67,542.93

## **N759MA**

Rebuilt Elevators  
Annual Inspection  
C/W all reoccurring ADs  
O/H-ed nose gear torque link  
Oil & Filter changed  
Repl. Fuel primer gasket  
Repaired carb heat cable  
Repl. EGT probe #3

## **N2388L**

Temp. repair on the R/H gear faring  
Oil & Filter changed  
CW 500 hour AD - Paper Filter  
CW Fuel Inj. AD

## **N80117**

Oil & Filter changed  
Repl. R/H Elevator cap  
(pilot set belt holder/guard broken)  
Repl. broken steering rod ends  
Repaired R/H mag Replaced bad coil  
Repl. Shimmy damper Sheared roll pin  
Repl. broken steering rod ends - second time  
L/H Mag 500 H mag Insp. - Repl. Coil.  
Perf. Annual Inspection  
Ongoing after-annual inspection repairs

## **N5163S**

Oil & Filter changed  
Installed rear jack panel screws  
Repaired Door Opening piston  
Replaced magnetic compass w new

## **N759MA**

Rebuilt Elevators  
Annual Inspection  
C/W all reoccurring ADs  
O/H-ed nose gear torque link  
Oil & Filter changed  
Repl. Fuel primer gasket  
Repaired carb heat cable  
Repl. EGT probe #3

## **N2388L**

Temp. repair on the R/H gear faring  
Oil & Filter changed  
CW 500 hour AD - Paper Filter  
CW Fuel Inj. AD

## **N80117**

Oil & Filter changed  
Repl. R/H Elevator cap  
(pilot set belt holder/guard broken)  
Repl. broken steering rod ends  
Repaired R/H mag Replaced bad coil  
Repl. Shimmy damper Sheared roll pin  
Repl. broken steering rod ends - second time  
L/H Mag 500 H mag Insp. - Repl. Coil.  
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Ongoing after-annual inspection repairs

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Oil & Filter changed  
Installed rear jack panel screws  
Repaired Door Opening piston  
Replaced magnetic compass w new