

Valley Fliers August Board Meeting

Meeting Called to Order at: 6:30 precisely

Present: Eyre, Glassmyer, DeWitt, Neville, Vader

Excuse Absent: Botezatu

Approval of July Meeting Minutes

Alan moved to approve as written. Richard seconded. Motion carried unanimously.

Treasurer's Report

See Alan's handouts. It was a big month. The information technology cost was our Schedulemaster renewal. Alan is now pre-paying on the fuel account because we had a brief period where the club cards were declined last month. Alan also had a late-filing tax penalty last month. Overall this was a true recovery month. We are still more than \$21000 in the hole on the year. We've spent more than \$61000 so far this year on maintenance. For comparison, we had spent around \$37600 last year at this point. The board discussed and agreed that we should redo 88L's engine some time this winter, and we should do the engine and annual at the same time. Alan noted the engine is de-rated and that is part of why it is likely to easily last until January. The board discussed whether the engine should be overhauled or exchanged. Richard notes we have to rely on the reputation, quality, and ethics of the shop. He noted a swap will let us lose less flying time. The board also discussed engine mounts and Lorde engine mounts. Some parts we customarily do, but our previous work has been thorough enough we may not have too much extra. Regarding 63S, Richard asked how the board was feeling about the quotes we have received. The board is likely to have the work done some time between October and December. Scott noted the best looking bid requires us to procure the parts and have the bidder do the work. We need to look at purchasing the parts and understand the lead time to get them in stock. The leading bidder estimates 4-6 weeks to do the work. That bidder noted there were cracks in the aft skin as well and they would be replacing the aft skin as well. Richard feels we should do the work on 63S as soon as we can get the parts and the labor scheduled. Picking back up with the financials, Alan noted current assets are down about \$29000 from last year. If we have a few more good months we will have more breathing room going into the winter with 88L's engine work. Alan suggests we re-evaluate our 88L options at the end of October.

Maintenance Officer's Report

See Florin's email. John reviewed that email.

9MA Jon put 9MA's elevator back together, but the end caps need to be replaced. Richard got a look at it when it was apart and the horizontal stabilizer will need work in the future. The board discussed replacing the horizontal stabilizer instead of repairing it. Richard will ask the likely shop doing the work on 63S about the cost of replacement for 9MA's horizontal stabilizer. John is waiting for a response from the insurance adjuster.

88L The bluetooth issue with the audio panel still hasn't been reported to Spencers.

63S The brakes have been reported as weak. Richard flew it recently and did not notice them as worse than normal. Scott also flew it recently and the brakes seemed normal to him. Normandy let us know PA28-180s have now been removed from the proposed AD. The board believes we still should do the wing repairs discussed above.

Safety Officer's Report

Richard will review the updates to the PA28 proposed AD. Richard continues to feel there is a small group of members who are using the planes as renters, not owners. He will draft a note reminding folks they are owners and should treat the planes better.

Old Business

None raised.

New Business

9MA Elevator discussed above.

9MA Tug. John has found another tug that might be better. He is also estimating lasers that would detect the near collisions with the posts and raise an audible alarm. They would not be too expensive.

New Potential Member: Brittany Jacobs, just got her complex rating. She flies for fun. She has just over 130 hours. John has met her and shown her the airplanes. He recommends her. She is looking to get her instrument rating next. Richard moved to accept her as a member. Scott seconded. The motion carried unanimously.

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

Meeting adjourned at: 9:02

Next Meeting: The next meeting is September 9th (hopefully at Trotters Restaurant, with food at 6, business starting at 6:30).

Valley Fliers
Sales by Item Summary
 July 2020

	Jul 20			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	53.7	4,317.48	17.7%	80.40
63S (hrs - Flight time: PA-28-180F N-5163S)	50.6	4,356.66	17.9%	86.10
88L (hrs - Flight time: C-172 N-2388L)	78.7	6,287.28	25.8%	79.89
9MA (hrs - Flight time: C-182 N-759MA)	34.8	3,383.94	13.9%	97.24
Dues - monthly (Membership monthly dues)	59	4,425.00	18.2%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	19.6	1,575.84	6.5%	80.40
Total Service	296.40	24,346.20	100.0%	82.14
TOTAL	296.4	24,346.20	100.0%	82.14

Valley Fliers
Profit & Loss YTD Comparison
July 2020

	Jul 20	Jan - Jul 20
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	4,317.48	19,231.68
N-759MA Flight Time	3,383.94	8,701.56
Aircraft Hull Replacement Fund	0.00	1,363.65
Fees	1,575.84	15,651.27
Membership Monthly Dues	4,425.00	30,975.00
N-2388L Flight Time	6,287.28	22,045.68
N-5163S Flight Time	4,356.66	14,189.28
Total Sales	<u>24,346.20</u>	<u>112,158.12</u>
Total Income	<u>24,346.20</u>	<u>112,158.12</u>
Gross Profit	24,346.20	112,158.12
Expense		
Landing Fees	0.00	46.87
Re-Registration	0.00	260.00
Depreciation Expense	3,290.01	23,030.07
Meeting Expenses	70.18	744.00
G&A		
Mail Services and Supplies	0.00	199.25
Office Supplies	0.00	35.64
Information Technology	785.00	1,794.58
Total G&A	785.00	2,029.47
Bank Service Charges	0.00	10.00
Dues and Subscriptions		
Data 117	0.00	450.00
Data 9MA	0.00	450.00
Total Dues and Subscriptions	0.00	900.00
Fuel		
117 Fuel	1,640.06	6,570.17
9MA Fuel	1,652.53	4,661.03
88L Fuel	2,136.37	8,626.26
63S Fuel	1,477.09	5,021.93
Total Fuel	6,906.05	24,879.39
Insurance		
Aircraft Policy	1,592.92	11,150.41
Total Insurance	1,592.92	11,150.41
Postage and Delivery	0.00	25.08
Rent		
N80117	260.66	1,824.62
N2388L	260.66	1,824.62
N759MA	260.66	1,824.62
N5163S	260.66	1,824.62
Office Rent	171.52	1,200.64
Total Rent	1,214.16	8,499.12
Repairs & Maintenance		
Tires and tubes	0.00	1,431.50
117 Maintenance	477.75	12,674.45
9MA Maintenance	1,096.71	26,055.78
Aircraft oil	0.00	2,391.00
88L Maintenance	990.11	13,456.39
Maintenance Supplies	0.00	26.56
63S Maintenance	0.00	5,656.59
Total Repairs & Maintenance	2,564.57	61,692.27
Taxes		
State	86.54	358.51

Valley Fliers
Profit & Loss YTD Comparison
July 2020

	<u>Jul 20</u>	<u>Jan - Jul 20</u>
Total Taxes	86.54	358.51
Travel & Ent Travel	<u>0.00</u>	<u>154.77</u>
Total Travel & Ent	0.00	154.77
Total Expense	<u>16,509.43</u>	<u>133,779.96</u>
Net Ordinary Income	7,836.77	-21,621.84
Other Income/Expense		
Other Income		
Interest Income	<u>0.00</u>	<u>1.99</u>
Total Other Income	0.00	1.99
Other Expense		
Tax Penalty	<u>89.39</u>	<u>156.69</u>
Total Other Expense	89.39	156.69
Net Other Income	<u>-89.39</u>	<u>-154.70</u>
Net Income	<u>7,747.38</u>	<u>-21,776.54</u>

Valley Fliers
Profit & Loss Prev Year Comparison
 January through July 2020

	Jan - Jul 20	Jan - Jul 19	\$ Change	% Change
Ordinary Income/Expense				
Income				
Sales				
N-80117 Flight Time	19,231.68	21,957.24	-2,725.56	-12.4%
N-759MA Flight Time	8,701.56	19,790.33	-11,088.77	-56.0%
Aircraft Hull Replacement Fund	1,363.65	2,727.30	-1,363.65	-50.0%
Fees	15,651.27	14,880.83	770.44	5.2%
Membership Monthly Dues	30,975.00	30,975.00	0.00	0.0%
N-2388L Flight Time	22,045.68	17,326.20	4,719.48	27.2%
N-5163S Flight Time	14,189.28	9,402.12	4,787.16	50.9%
Total Sales	112,158.12	117,059.02	-4,900.90	-4.2%
Total Income	112,158.12	117,059.02	-4,900.90	-4.2%
Gross Profit	112,158.12	117,059.02	-4,900.90	-4.2%
Expense				
Landing Fees	46.87	0.00	46.87	100.0%
Re-Registration	260.00	260.00	0.00	0.0%
Depreciation Expense	23,030.07	21,476.14	1,553.93	7.2%
Meeting Expenses	744.00	1,115.30	-371.30	-33.3%
G&A				
Mail Services and Supplies	199.25	144.25	55.00	38.1%
Office Supplies	35.64	26.10	9.54	36.6%
Information Technology	1,794.58	1,338.93	455.65	34.0%
Total G&A	2,029.47	1,509.28	520.19	34.5%
Bank Service Charges	10.00	0.00	10.00	100.0%
Dues and Subscriptions				
Data 117	450.00	450.00	0.00	0.0%
Data 9MA	450.00	450.00	0.00	0.0%
Total Dues and Subscriptions	900.00	900.00	0.00	0.0%
Fuel				
117 Fuel	6,570.17	8,393.33	-1,823.16	-21.7%
9MA Fuel	4,661.03	10,819.72	-6,158.69	-56.9%
88L Fuel	8,626.26	9,016.24	-389.98	-4.3%
63S Fuel	5,021.93	4,685.62	336.31	7.2%
Total Fuel	24,879.39	32,914.91	-8,035.52	-24.4%
Insurance				
Aircraft Policy	11,150.41	11,100.84	49.57	0.5%
Total Insurance	11,150.41	11,100.84	49.57	0.5%
Licenses and Permits				
9MA Reg and Lic	0.00	5.00	-5.00	-100.0%
Total Licenses and Permits	0.00	5.00	-5.00	-100.0%
Postage and Delivery	25.08	50.94	-25.86	-50.8%
Rent				
N80117	1,824.62	1,793.05	31.57	1.8%
N2388L	1,824.62	1,793.05	31.57	1.8%
N759MA	1,824.62	1,793.05	31.57	1.8%
N5163S	1,824.62	1,793.05	31.57	1.8%
Office Rent	1,200.64	1,176.84	23.80	2.0%
Total Rent	8,499.12	8,349.04	150.08	1.8%
Repairs & Maintenance				
Tires and tubes	1,431.50	1,364.00	67.50	5.0%
117 Maintenance	12,674.45	10,584.69	2,089.76	19.7%
9MA Maintenance	26,055.78	3,973.00	22,082.78	555.8%
Aircraft oil	2,391.00	1,091.52	1,299.48	119.1%
88L Maintenance	13,456.39	5,430.42	8,025.97	147.8%
Maintenance Supplies	26.56	468.23	-441.67	-94.3%
63S Maintenance	5,656.59	14,311.00	-8,654.41	-60.5%

Valley Fliers
Profit & Loss Prev Year Comparison
 January through July 2020

	<u>Jan - Jul 20</u>	<u>Jan - Jul 19</u>	<u>\$ Change</u>	<u>% Change</u>
Equipment Repairs	0.00	375.00	-375.00	-100.0%
Total Repairs & Maintenance	61,692.27	37,597.86	24,094.41	64.1%
Taxes				
State	358.51	468.06	-109.55	-23.4%
Total Taxes	358.51	468.06	-109.55	-23.4%
Travel & Ent				
Travel	154.77	0.00	154.77	100.0%
Total Travel & Ent	154.77	0.00	154.77	100.0%
Total Expense	133,779.96	115,747.37	18,032.59	15.6%
Net Ordinary Income	-21,621.84	1,311.65	-22,933.49	-1,748.5%
Other Income/Expense				
Other Income				
Interest Income	1.99	5.71	-3.72	-65.2%
Total Other Income	1.99	5.71	-3.72	-65.2%
Other Expense				
Tax Penalty	156.69	0.00	156.69	100.0%
Total Other Expense	156.69	0.00	156.69	100.0%
Net Other Income	-154.70	5.71	-160.41	-2,809.3%
Net Income	-21,776.54	1,317.36	-23,093.90	-1,753.0%

Valley Fliers
Balance Sheet
As of July 31, 2020

	Jul 31, 20	Jul 31, 19
ASSETS		
Current Assets		
Checking/Savings		
Escrow savings account	39,728.78	39,723.78
Checking - Columbia State Bank	13,502.36	44,634.47
Total Checking/Savings	53,231.14	84,358.25
Accounts Receivable		
Accounts Receivable	27,550.83	17,736.12
Total Accounts Receivable	27,550.83	17,736.12
Other Current Assets		
Undeposited Funds	16,905.28	24,403.58
Total Other Current Assets	16,905.28	24,403.58
Total Current Assets	97,687.25	126,497.95
Fixed Assets		
N-80117 Accumulated Deprec	-45,760.76	-33,615.93
N-80117 Cessna 172M	115,879.95	115,879.95
N-759MA Accumulated Deprec.	-53,484.95	-41,250.36
N-759MA Cessna C-182Q	146,227.27	103,874.08
Asset Aquisition in Process	9,265.00	2,560.00
Operating Equipment	18,125.58	17,525.58
Accumulated Depreciation	-15,723.21	-15,121.94
N-2388L Cessna 172	152,672.29	152,672.29
N-2388L Accumulated Deprec.	-113,142.70	-107,279.36
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprec.	-118,204.12	-112,133.41
Total Fixed Assets	248,774.29	236,030.84
TOTAL ASSETS	346,461.54	362,528.79
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	-364.26	525.62
Total Accounts Payable	-364.26	525.62
Other Current Liabilities		
Sales Tax Payable		
Sales Tax Paid - Maintenance	-352.09	-100.35
Taxes Paid - Fuel	-653.42	-522.04
Sales Tax Payable - Other	2,405.22	1,739.03
Total Sales Tax Payable	1,399.71	1,116.64
Total Other Current Liabilities	1,399.71	1,116.64
Total Current Liabilities	1,035.45	1,642.26
Total Liabilities	1,035.45	1,642.26
Equity		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	237,202.63	229,569.17
Net Income	-21,776.54	1,317.36
Total Equity	345,426.09	360,886.53
TOTAL LIABILITIES & EQUITY	346,461.54	362,528.79

Valley Fliers
Statement of Cash Flows
 July 2020

	Jul 20
OPERATING ACTIVITIES	
Net Income	7,747.38
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-8,978.65
Accounts Payable	-3,128.32
Sales Tax Payable	597.00
Sales Tax Payable:Sales Tax Paid - Maintenance	467.86
Sales Tax Payable:Taxes Paid - Fuel	-209.75
	-3,504.48
Net cash provided by Operating Activities	
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	992.25
N-759MA Accumulated Deprec.	1,304.42
Accumulated Depreciation	28.62
N-2388L Accumulated Deprec.	337.37
N-5163S Accumulated Deprec.	627.35
	3,290.01
Net cash provided by Investing Activities	
Net cash increase for period	-214.47
Cash at beginning of period	70,350.89
Cash at end of period	70,136.42

Valley Fliers
Statement of Cash Flows
 January through July 2020

	Jan - Jul 20
OPERATING ACTIVITIES	
Net Income	-21,776.54
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-15,744.43
Accounts Payable	-6,944.78
Sales Tax Payable	-206.52
Sales Tax Payable:Sales Tax Paid - Maintenance	704.59
Sales Tax Payable:Taxes Paid - Fuel	-123.84
	-44,091.52
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	6,945.75
N-759MA Accumulated Deprec.	9,130.94
Asset Aquisition in Process	-5,205.00
Accumulated Depreciation	200.34
N-2388L Accumulated Deprec.	2,361.59
N-5163S Accumulated Deprec.	4,391.45
	17,825.07
Net cash provided by Investing Activities	17,825.07
Net cash increase for period	-26,266.45
Cash at beginning of period	96,402.87
Cash at end of period	70,136.42

Board meeting maiunt reporet

From: Florin Botezatu (info@miramar-adventures.com)

To: johnreyre@yahoo.com; alandewitt@ampub.net; timv@harbornet.com; rcndmjn@gmail.com; scgelectric1@aol.com

Date: Wednesday, August 12, 2020, 12:38 PM PDT

Hi All,

I am extremely busy with putting my house on the market and did not do a full report for this month (plus two of the aircraft are on multi-day trips).

However, here is what's going on:

9MA:

- 1) Oil was changed
- 2) C/W Seat track AD.
- 3) Cascade Helicopters Fixed the Autopilot.

4) I spoke with Mike (@ Cascade H.) about the Garmin GPS error message:

They did not have time to look into it but, after we talked Mike said that likely serial port #2 output and receive are turned "ON"

And there' nothing hooked up to it will send that error message.

His plan is to turn it off from the menu and then monitor to see if we get reports of anything not working.

Jon said that he will look at his notes to see if he can find out if there IS something hooked up to that port.

(if something is hooked up, then that element/equipment/feature is not working).

5) Jon sent John a "very summary" quote of the R/H elevator repair (which it will be paid by Dan Anbderson's insurance)

He said that that is just for the R/H side and to do the L/H side it would cost the same (except that Skip will pay for that)

At the same time he suggested repairing the L/H Horizontal Stab leading edge old, substandard repair (with the likely cracked rib).

88L:

- 1) Oil was changed

- 2) C/W CW Fuel Inj AD.
- 3) Cleaned and gapped the spk plugs.
- 4) We replaced the R/H vac. Pump in June and Jon has the L/H vaccum pump and that should be replaced so that they are both close to each other in terms of hours in service (it wont take very long to install that)
- 5) We are planning to do the 500 hour mag. Inspection at the same time with the other work.

We have some new light-er squawks:

- 6) DG & RPM Gage Lights INOP
- 7) Left-Side Overhead Vent
- 8) Audio Panel no longer allows you to make phone calls through the intercom system

117:

- 1) Oil was changed mid last month.

63S:

- 1) We had a squawk reporting that "Brakes are weak":

The comment was:

"They seem weak/wierd on taxi/run-up, and on landing even with max braking it seems to take some distance to get the plane to slow to taxi speed":

This plane just came from Annual with Normandy:

During Annual, I specifically told Normandy about the corroded calipers (as per Jon's observation from the last annual) and they insisted it only needs "O Rings"???

It looks like we may need to deal with this again.

- 2) After Annual, the dispatch book was not updated.

We use that so that members know to look and see what is due i.e. Recurring Ads, oil changes etc.

Thanks.
Florin.

Piper AD

From: Normandy Aircraft (normandyaircraft@gmail.com)

To: johnreyre@yahoo.com

Date: Wednesday, August 12, 2020, 06:54 AM PDT

John,

Just an FYI- the FAA is proposing fine tuning the massive proposed AD on Piper Cherokee wing spars and removing more than a third of the aircraft originally covered. It's also added a few models, but the net reduction is 8,800 airframes from the original list of more than 20,000. The five aircraft removed from the list are the PA-28-140, PA-28-150, PA-28-160, PA-28-161 and PA-28-180. The models added include the PA-32R-300, PA-32RT-300 and PA-32RT-300T.

Just something to put out there since this kept being discussed by your safety officer 👍

Logan

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Logan K. Shepard
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