

## Valley Fliers February Board Meeting

**Meeting Called to Order at:** 6:33

**Present:** Eyre, Glassmyer, DeWitt, Neville, Vader plus members.

**Excused Absent:** Botezatu

### Approval of January Meeting Minutes

Scott moved to approve as corrected. Richard seconded. Motion carried unanimously.

### Treasurer's Report

See Alan's handouts. It wasn't a great month. We only had two planes flying during January. 36 minimum flying fees, one membership turned over. Our fuel cards actually still work, so we will keep or resume using them now. Hangar rents did increase slightly. The maintenance costs were the 88L manual and some parts. The travel charges were related to Florin flying the seat to Scappoose. The January statements should be viewed as very preliminary because we haven't yet finished closing last year's books. Alan has added back the Air Power check that they are not supposed to cash, but we don't yet have confirmation they've received the core. The costs associated with 9MA's new engine are still shown as Asset Acquisition in progress, but most of that amount will be moved into the value of 9MA and depreciated over time.

Alan did receive the Wa State Reseller Permit. Question from the floor: What is a reseller permit? Answer: it keeps us from having to pay sales tax on things the club buys. Alan is still adjusting to the monthly filing requirement and may have incurred another late filing fee.

Net cash decreased by \$4700 in January. We expect large bills for maintenance on 9MA and 88L during February, so it likely will go down more in February. Question from the floor: How much do we expect from insurance for 9MA? Answer: we already received their payment in the amount of about \$24000. That covered about one third of the total cost of engine and prop. Alan notes 117 will go into annual at the end of February. Jon says 117 may need a seat rail during the annual. It will also need work on the nose strut, and to have the vacuum pumps inspected. Alan suggests we have a class on reading the new JPI engine analyzer.

### Maintenance Officer's Report

Florin was not present so no handout and no report.

Alan discussed the question of whether we should set aside 9MA to work on 88L, or finish out 9MA first. Jon says 9MA still has 3 days or so work to finish. After some discussion the fact that more of our members can fly 88L, particularly with 9MA needing break-in, the consensus was to prioritize 88L.

### Safety Officer's Report

Richard shared that he had a near miss with a Mooney. The Mooney approached from above and the left, so was blocked by the wing. He wondered why he didn't see that plane on the GPS before he got close. He believes he missed the plane in the clutter on the zoomed-out screen. He reminded us to keep up our scans and pay attention. He also reminded us that particularly outside class B, not all planes will have ADS-B and show up.

### Old Business

#### Annual Meeting

**ByLaw Changes** John distributed draft ByLaw changes to be discussed at the annual meeting. He has withdrawn two proposed changes granting free flight hours to the Treasurer and the Maintenance officer as those could be effected by a vote of the members under the current bylaws. The board will propose motions on that topic at the meeting.

We are discussing an addition to Article 3 that explicitly empowers the board to create or have created operating rules. The draft addition was wordsmithed a bit. Question from the floor: has the club ever done a "Safety Day"? Answer: we haven't but Richard volunteered to work with members to try to organize one.

Next up was a modification to Article 11, section 1.1, adding verbiage that members agree to follow the club operating rules.

Finally, the board discussed a change to Article 14, section 2 allowing the Board to impose financial responsibility for an incident or accident on a responsible member up to the greater of the insurance deductible or the value of a membership share, whichever is greater. Current language limits member responsibility to the insurance deductible. The board answered questions about the proposed language. The intent is to provide the board with flexibility.

**Election** No nominations have been received. Tim will send another solicitation. All current officers intend to re-run.

## New Business

**Free flight hour won by:** Jon Gunnarsson

**Meeting adjourned at:** 7:51

**Next Meeting:** The Annual General Meeting is March 11th at Trotters Restaurant, with food at 6, business starting at 6:30.

The next board meeting is April 8 at Trotters Restaurant, with food at 6, business starting at 6:30.

5:20 PM

02/12/20

Accrual Basis

**Valley Fliers**  
**Sales by Item Summary**  
January 2020

	Jan 20			
	Qty	Amount	% of Sales	Avg Price
<b>Service</b>				
117 (hrs - Flight time: C-172 N-80117)	28.4	2,283.36	19.3%	80.40
63S (hrs - Flight time: PA-28-180F N-5163S)	22.3	1,765.05	14.9%	79.15
Dues - monthly (Membership monthly dues)	59	4,425.00	37.4%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	36.1	2,897.88	24.5%	80.27
<b>Total Service</b>	145.80	11,371.29	96.2%	77.99
<b>Other Charges</b>				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.55	3.8%	454.55
<b>Total Other Charges</b>	1.00	454.55	3.8%	454.55
<b>TOTAL</b>	<b>146.8</b>	<b>11,825.84</b>	<b>100.0%</b>	<b>80.56</b>

## Valley Fliers Profit & Loss Prev Year Comparison January 2020

	Jan 20	Jan 19
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Sales</b>		
N-80117 Flight Time	2,283.36	3,473.28
N-759MA Flight Time	0.00	662.13
Aircraft Hull Replacement Fund	454.55	454.55
Fees	2,897.88	1,849.20
Membership Monthly Dues	4,425.00	4,425.00
N-2388L Flight Time	0.00	1,551.72
N-5163S Flight Time	1,765.05	1,902.81
<b>Total Sales</b>	11,825.84	14,318.69
<b>Total Income</b>	11,825.84	14,318.69
<b>Gross Profit</b>	11,825.84	14,318.69
<b>Expense</b>		
<b>Landing Fees</b>	46.87	0.00
<b>Re-Registration</b>	260.00	260.00
<b>Depreciation Expense</b>	0.00	3,068.02
<b>Meeting Expenses</b>	186.79	139.46
<b>G&amp;A</b>		
Information Technology	91.99	91.99
<b>Total G&amp;A</b>	91.99	91.99
<b>Fuel</b>		
117 Fuel	761.73	642.42
9MA Fuel	0.00	324.30
88L Fuel	110.99	1,059.74
63S Fuel	545.16	549.60
<b>Total Fuel</b>	1,417.88	2,576.06
<b>Insurance</b>		
Aircraft Policy	1,592.92	1,585.83
<b>Total Insurance</b>	1,592.92	1,585.83
<b>Rent</b>		
N80117	260.66	256.15
N2388L	260.66	256.15
N759MA	260.66	256.15
N5163S	260.66	256.15
Office Rent	171.52	168.12
<b>Total Rent</b>	1,214.16	1,192.72
<b>Repairs &amp; Maintenance</b>		
117 Maintenance	0.00	1,123.20
9MA Maintenance	1,782.38	337.50
88L Maintenance	2,302.05	632.70
63S Maintenance	0.00	85.86
<b>Total Repairs &amp; Maintenance</b>	4,084.43	2,179.26
<b>Taxes</b>		
State	41.34	0.00
<b>Total Taxes</b>	41.34	0.00
<b>Travel &amp; Ent</b>		
Travel	154.77	0.00
<b>Total Travel &amp; Ent</b>	154.77	0.00
<b>Total Expense</b>	9,091.15	11,093.34

**Valley Fliers**  
**Profit & Loss Prev Year Comparison**  
**January 2020**

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	<u>Jan 20</u>	<u>Jan 19</u>
<b>Net Ordinary Income</b>	2,734.69	3,225.35
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Interest Income	0.00	3.72
<b>Total Other Income</b>	0.00	3.72
<b>Other Expense</b>		
Tax Penalty	0.00	0.00
<b>Total Other Expense</b>	0.00	0.00
<b>Net Other Income</b>	0.00	3.72
<b>Net Income</b>	<u>2,734.69</u>	<u>3,229.07</u>

**Valley Fliers**  
**Balance Sheet Prev Year Comparison**  
As of January 31, 2020

	Jan 31, 20	Jan 31, 19
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Escrow savings account	39,724.79	39,721.79
Checking - Columbia State Bank	51,974.30	52,020.27
<b>Total Checking/Savings</b>	91,699.09	91,742.06
<b>Accounts Receivable</b>		
Accounts Receivable	12,194.28	9,603.96
<b>Total Accounts Receivable</b>	12,194.28	9,603.96
<b>Other Current Assets</b>		
Undeposited Funds	0.00	9,633.76
<b>Total Other Current Assets</b>	0.00	9,633.76
<b>Total Current Assets</b>	103,893.37	110,979.78
<b>Fixed Assets</b>		
N-80117 Accumulated Deprec	-38,605.08	-27,628.95
N-80117 Cessna 172M	115,879.95	115,879.95
N-759MA Accumulated Deprec.	-44,354.06	-37,525.92
N-759MA Cessna C-182Q	106,434.08	103,874.08
Asset Aquisition in Process	39,584.28	0.00
Operating Equipment	18,125.58	17,525.58
Accumulated Depreciation	-15,513.84	-14,651.66
N-2388L Cessna 172	152,672.29	152,672.29
N-2388L Accumulated Deprec.	-110,781.11	-103,077.26
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprec.	-115,487.01	-108,109.09
<b>Total Fixed Assets</b>	260,875.02	251,878.96
<b>TOTAL ASSETS</b>	<b>364,768.39</b>	<b>362,858.74</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
Accounts Payable	1,911.94	-393.99
<b>Total Accounts Payable</b>	1,911.94	-393.99
<b>Other Current Liabilities</b>		
<b>Sales Tax Payable</b>		
Sales Tax Paid - Maintenance	-548.47	-215.64
Taxes Paid - Fuel	-150.62	-251.02
Sales Tax Payable - Other	1,153.22	921.15
<b>Total Sales Tax Payable</b>	454.13	454.49
<b>Total Other Current Liabilities</b>	454.13	454.49
<b>Total Current Liabilities</b>	2,366.07	60.50
<b>Total Liabilities</b>	2,366.07	60.50
<b>Equity</b>		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	229,667.63	229,569.17
Net Income	2,734.69	3,229.07
<b>Total Equity</b>	362,402.32	362,798.24
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>364,768.39</b>	<b>362,858.74</b>

**Valley Fliers**  
**Statement of Cash Flows**  
January 2020

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	<u>Jan 20</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	2,734.69
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-387.88
Accounts Payable	-3,877.24
Sales Tax Payable	-1,458.52
Sales Tax Payable:Sales Tax Paid - Maintenance	508.21
Sales Tax Payable:Taxes Paid - Fuel	378.96
<b>Net cash provided by Operating Activities</b>	<u>-2,101.78</u>
<b>INVESTING ACTIVITIES</b>	
Asset Aquisition in Process	-2,600.00
<b>Net cash provided by Investing Activities</b>	<u>-2,600.00</u>
<b>Net cash increase for period</b>	-4,701.78
<b>Cash at beginning of period</b>	96,400.87
<b>Cash at end of period</b>	<u><u>91,699.09</u></u>