

February 10, 2021

Valley Fliers February Board Meeting

Meeting Called to Order at: 6:35

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

Approval of January Meeting Minutes

John moved to approve as amended. Florin seconded. Motion carried unanimously.

Treasurer's Report

See Alan's handouts. The month was a little thin, but was better than January of 2020. Alan didn't record depreciation yet for the month. 88L's annual, strobes, and other repairs were a little high. 63S's maintenance included the remainder of the skin repair which came in exactly at the expected costs. We expect February to also be a high maintenance cost month. Alan asked which airplane has nose wheel work coming up? Florin says it is 117 and it shouldn't be a full rebuild. Alan reported our engine won't be finished until the first week of March. We don't yet have an ETA on the propeller. Flying is down overall, but the weather has been a challenge.

Maintenance Officer's Report

See Florin's handouts.

9MA Jon predicts it will not be ready until near the end of the month.

88L Alan asked whether we can order the parts to prepare for the work to be done when we change the engine? Florin says he already spoke to Jon about that and he may have already started ordering.

117 has annual due April 1. It may be a good idea to do it sooner.

63S The transponder had to be tweaked. The folks who did it over at TIW did it for a reasonable cost. A couple of ADs were released for our plane, but only the one we anticipated when we cut holes in the wing some time back was relevant.

Simulator John is working on the power supply.

Tug Our tug has stopped functioning. It isn't clear how hard it would be to fix it. Alan notes new tugs are a couple of thousand dollars. Scott noted Delta Motors might evaluate rebuilding the motor. Scott will contact Delta to see if they would be willing to take a look at it.

Florin asked whether we want to restart airplane washing? The consensus is yes. Florin noted he needs help scheduling the washes. Shawn offered to help with the scheduling. Florin will send the washer's contact info to Alan and Alan will negotiate rates with them.

Safety Officer

We need to be careful that we pay attention to our dates and hours. We don't want to fly past ADs.

Old Business

Annual Meeting All the presentations will need to be in PowerPoint because the meeting will be virtual. Florin will provide a list of all the squawks from the last year. Several folks noted that will help the members understand why we needed to raise rates. We will need members to log in to the zoom meeting in order to be eligible for the drawings.

New Business

88L JPI Florin asserts a JPI would have helped us discover its recent valve issue more rapidly. The board briefly discussed the possibility of purchasing one for 88L, but generally felt the club is pretty stretched at this time.

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

Meeting adjourned at: 7:45

Next Meeting: The next meeting is the annual meeting. It will be held Thursday, March 18th via Zoom and will begin at 6:30 pm.

Valley Fliers
Sales by Item Summary
January 2021

	Jan 21			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	29.1	2,630.64	19.9%	90.40
63S (hrs - Flight time: PA-28-180F N-5163S)	7.5	620.10	4.7%	82.68
88L (hrs - Flight time: C-172 N-2388L)	28.1	2,680.74	20.3%	95.40
Dues - monthly (Membership monthly dues)	59	4,425.00	33.5%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	26.8	2,416.22	18.3%	90.16
Total Service	150.50	12,772.70	96.6%	84.87
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.13	3.4%	454.13
Total Other Charges	1.00	454.13	3.4%	454.13
TOTAL	151.5	13,226.83	100.0%	87.31

Valley Fliers
Profit & Loss Prev Year Comparison
January 2021

	Jan 21	Jan 20	% Change
Ordinary Income/Expense			
Income			
Sales			
N-80117 Flight Time	2,630.64	2,283.36	15.2%
Aircraft Hull Replacement Fund	454.13	454.55	-0.1%
Fees	2,416.22	2,817.48	-14.2%
Membership Monthly Dues	4,425.00	4,425.00	0.0%
N-2388L Flight Time	2,680.74	0.00	100.0%
N-5163S Flight Time	620.10	1,765.05	-64.9%
Total Sales	<u>13,226.83</u>	<u>11,745.44</u>	<u>12.6%</u>
Total Income	<u>13,226.83</u>	<u>11,745.44</u>	<u>12.6%</u>
Gross Profit	13,226.83	11,745.44	12.6%
Expense			
Landing Fees	0.00	46.87	-100.0%
Re-Registration	260.00	260.00	0.0%
Depreciation Expense	0.00	3,290.01	-100.0%
Meeting Expenses	65.18	186.79	-65.1%
G&A			
Information Technology	90.00	91.99	-2.2%
Total G&A	90.00	91.99	-2.2%
Fuel			
117 Fuel	849.01	761.73	11.5%
9MA Fuel	0.00	0.00	0.0%
88L Fuel	1,069.76	110.99	863.8%
63S Fuel	340.87	545.16	-37.5%
Total Fuel	2,259.64	1,417.88	59.4%
Insurance			
Aircraft Policy	1,718.67	1,592.92	7.9%
Total Insurance	1,718.67	1,592.92	7.9%
Licenses and Permits			
63S Reg and Lic	10.00	0.00	100.0%
Total Licenses and Permits	10.00	0.00	100.0%
Rent			
N80117	260.66	260.66	0.0%
N2388L	260.66	260.66	0.0%
N759MA	260.66	260.66	0.0%
N5163S	260.66	260.66	0.0%
Office Rent	171.52	171.52	0.0%
Total Rent	1,214.16	1,214.16	0.0%
Repairs & Maintenance			
9MA Maintenance	18.35	1,782.38	-99.0%
88L Maintenance	5,815.38	2,302.05	152.6%
63S Maintenance	5,914.97	0.00	100.0%
Total Repairs & Maintenance	11,748.70	4,084.43	187.7%
Taxes			
State	54.45	35.30	54.3%
Total Taxes	54.45	35.30	54.3%
Travel & Ent			
Travel	0.00	154.77	-100.0%
Total Travel & Ent	0.00	154.77	-100.0%
Total Expense	<u>17,420.80</u>	<u>12,375.12</u>	<u>40.8%</u>
Net Ordinary Income	-4,193.97	-629.68	-566.1%
Other Income/Expense			

Valley Fliers
Profit & Loss Prev Year Comparison
January 2021

	<u>Jan 21</u>	<u>Jan 20</u>	<u>% Change</u>
Other Expense			
Tax Penalty	<u>0.00</u>	<u>67.30</u>	<u>-100.0%</u>
Total Other Expense	<u>0.00</u>	<u>67.30</u>	<u>-100.0%</u>
Net Other Income	<u>0.00</u>	<u>-67.30</u>	<u>100.0%</u>
Net Income	<u><u>-4,193.97</u></u>	<u><u>-696.98</u></u>	<u><u>-501.7%</u></u>

Valley Fliers
Statement of Cash Flows
January 2021

	<u>Jan 21</u>
OPERATING ACTIVITIES	
Net Income	-4,193.97
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-124.72
Accounts Payable	6,039.48
Sales Tax Payable	-32.64
Sales Tax Payable:Sales Tax Paid - Maintenance	-340.20
Sales Tax Payable:Taxes Paid - Fuel	51.00
	<hr/>
Net cash provided by Operating Activities	1,398.95
Net cash increase for period	1,398.95
Cash at beginning of period	99,494.87
Cash at end of period	<hr/> <hr/> 100,893.82

Tacometer Readings

(add 3,452.3)

Date	C-182		C-172		C-172		PA-28	
	N759MA	Hours	N2388L	Hours	N80117	Hours	N5163S	Hours
3/2/19	4,436.7	5.4	4,329.9	0.0	4,531.8	22.2	2,692.6	4.2
3/12/19	4,441.9	5.2	4,357.9	28.0	4,559.8	28.0	2,699.5	6.9
3/26/19	4,451.6	9.7	4,357.9	28.0	4,572.8	13.0	2,699.5	6.9
4/10/19	4,451.6	9.7	4,373.1	15.2	4,591.1	18.3	2,717.5	18.0
4/18/19	4,519.7	68.1	4,375.9	2.8	4,605.4	14.3	2,717.5	0.0
5/6/19	4,541.8	22.1	4,397.3	21.4	4,624.4	19.0	2,728.7	11.2
5/26/19	4,550.5	8.7	4,405.5	8.2	4,637.7	13.3	2,728.7	0.0
6/27/19	4,568.5	18.0	4,431.2	25.7	4,671.6	15.6	2,741.0	12.3
7/10/19	4,594.1	25.6	4,447.8	16.6	4,683.2	11.6	2,755.4	14.4
7/28/19	4,619.7	25.6	4,469.7	21.9	4,701.2	18.0	2,763.1	7.7
8/12/19	4,619.7	0.0	4,495.1	25.4	4,711.4	10.2	2,774.5	11.4
8/25/19	4,619.7	0.0	4,495.1	0.0	4,725.2	13.8	2,786.7	12.2
9/11/19	4,619.7	0.0	4,526.4	31.3	4,755.9	30.7	2,799.8	13.1
9/25/19	4,619.7	0.0	4,545.0	18.6	4,764.9	9.0	2,808.2	8.4
10/7/19	4,619.7	0.0	4,561.8	16.8	4,779.3	14.4	2,808.2	8.4
11/23/19	4,619.7	0.0	4,609.9	48.1	4,831.0	51.7	2,837.7	29.5
12/6/19	4,619.7	0.0	4,626.7	16.8	4,837.7	58.4	2,837.7	0.0
1/8/20	4,619.7	0.0	4,626.7	0.0	4,854.8	17.1	2,854.9	17.2
1/14/20	4,619.7	0.0	4,641.3	14.6	4,854.8	0.0	2,854.9	0.0
3/8/20	4,619.7	0.0	4,641.3	0.0	4,911.8	57.0	2,903.7	48.8
3/19/20	4,619.7	0.0	4,641.3	0.0	4,911.8	57.0	2,906.1	2.4
3/31/20	4,619.7	0.0	4,641.3	0.0	4,925.4	13.6	2,906.1	0.0
4/13/20	4,619.7	0.0	4,696.0	54.7	4,925.4	0.0	2,906.1	0.0
5/15/20	4,658.1	38.4	4,731.2	35.2	4,952.1	26.7	2,935.2	29.1
5/20/20	4,658.1	0.0	4,741.8	10.6	4,958.3	6.2	2,935.2	0.0
6/6/20	4,670.5	12.5	4,771.5	29.7	4,985.0	26.7	2,935.2	0.0
6/16/20	4,684.3	13.8	4,771.5	29.7	4,985.0	26.7	2,935.2	0.0
6/30/20	4,684.3	0.0	4,771.5	0.0	4,985.0	0.0	2,949.3	14.1
7/4/20	4,704.7	20.4	4,822.0	50.5	5,018.3	33.3	2,949.3	0.0
7/14/20	4,718.0	13.3	4,834.0	12.0	5,033.1	14.8	2,949.3	0.0
7/27/20	4,732.6	14.6	4,834.0	0.0	5,033.1	0.0	2,949.3	0.0
8/13/20	4,745.1	12.5	4,834.0	0.0	5,092.1	59.0	3,006.0	56.7
8/18/20	4,751.1	18.5	4,907.4	73.4	5,119.1	27.0	3,012.2	6.2
9/28/20	4,751.1	0.0	4,907.4	0.0	5,175.8	56.7	3,012.2	0.0
10/11/20	4,798.9	47.8	4,959.0	51.6	5,191.5	15.7	3,048.4	36.2
11/1/20	4,798.9	0.0	4,981.6	22.6	5,191.5	15.7	3,048.4	0.0
11/11/20	4,819.4	20.6	4,994.0	12.4	5,224.9	33.4	3,048.4	0.0
11/21/20	4,830.1	10.7	4,994.0	0.0	5,237.3	12.4	3,048.4	0.0
1/12/21	4,859.1	29.0	5,033.3	39.3	5,278.8	41.5	3,062.2	13.8
2/10/21	4,859.1	0.0	5,060.7	27.4	5,314.6	35.8	3,071.0	8.8

Valley Fliers Aircraft Maintenance Summary

Date of Report: 2/10/2021

Total Airframe Hours:	4,859	5,061	5,315	6,523
Aircraft	N759MA	N2388L	N80117	N5163S
Next Oil Change (50 hrs)	(10.3)	45.8	(27.3)	(8.8)
Hours Before TBO (2,000 hrs)	1,760.5	(921.3)	622.3	298.8
Hours Since Top Overhaul	239.5	1,376.2	1,377.7	701.1
Prop Hours (Since OH)	239.4	2,921.3	1,377.7	1,701.2
Next Annual Inspection Date	12/31/20	3/1/22	3/31/21	7/1/21
Hours to Next 250 hr Inspection	10.5	250.0	(152.8)	128.3
Magneto OH Due (Rec. - 500 hrs)	260.5	377.5	361.2	335.1
Vacuum Pump - Rec. - 1000 hrs	760.5	710.8	861.2	37.2
Pitot-Static/Altimeter Insp Due	10/31/22	10/31/22	11/24/22	1/22/23
Transponder Inspection Due	10/31/22	10/31/22	11/30/22	1/22/23
ELT Battery Due (5yrs)	4/30/21	1/31/22	11/30/21	4/30/21
ELT Registration Expires (2yrs)	2/18/22	11/8/22	2/18/22	2/18/22
Fin & Rudder AD Due (1,000 hrs)	760.5			
Fuel Cap Placard AD Due (Annl)	12/31/20			
Seat Tracks AD & Seats (100 hrs)	71.0		10.3	
Rear Seat AD Due (Annl Insp)				Annual
Induction Paper Filter AD (500 hrs)		73.00		
Bendix Ignition AD Due(2000 hrs)	1,372.6		766.2	
Fuel Inj. Insp. AD Due (100 hrs)		20.90		
FAA Reg Exp (App 3-5 mo prior)	7/31/22	1/31/24	11/30/23	1/31/24
Carbon Monoxide Indicator Due	11/17/19	7/19/19	11/17/19	11/17/19
Oil Hoses Replaced at TAC				2,409.0

N759MA

Annual Insp. performed
Elevators are being repaired

N2388L

Annual Inspection Performed
Cyl.# 3 Repaired - new Ext. valve
Planning for New Engine instsal
Oil & Filter Changed
LED Anti-collision Light System

Needed for 88L new engine:

New Muffler
Repair baffling
Oil pan heater
Lord Mounts

N80117

N5163S

Electric trim - nose down only
IFR Pitot Stati & Transponder Cert.

Does 88L New engine come with:

Oil Cooler? If Not, will it need a bigger one?
Oil Hoses?