

February 9, 2022

Valley Fliers February Board Meeting

Meeting Called to Order at: 6:37

Present: Eyre, DeWitt, Walter, Glassmyer, Vader, plus 5 members.

Absent: Botezatu

Approval of December Minutes

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

Treasurer's Report

See Alan's handouts. The month wasn't bad for a January. Two or three memberships turned over. Question from the floor: how many people are on the waiting list? Answer: about eight. Depreciation is correct for this year. The meeting expenses charge (\$65.18) is not correct and will be removed. The maintenance bill for 727 was shockingly large, at more than \$17,000. Alan will request detail about the allocation of the labor hours. Alan suggests in future similar situations that we get a firm quote from an interior specialist. We begin the year quite a bit in the hole. That is not unusual for a January, but often that is due to an annual. The fixed assets are up due to the new airplane. Accounts Payable is high due to the maintenance work on 727. Cash will go down sharply next month as we pay that maintenance bill. Question from the floor: will rates need to be adjusted again? Answer: we may have to add back a fuel surcharge. Previously, the fuel charge was adjusted as fuel went up or down in 50 cent increments. The surcharge was multiplied by the standard hourly burn for each airplane. Alan adjusted the surcharge monthly.

Maintenance Officer's Report

Florin was absent, so no report.

Safety Officer's Report

There was a "sorta" runway incursion by one of our planes. It was a very busy day. The other airplane had Auburn's DPE onboard. The club pilot thought the other plane had left the runway after it landed, but it had not. The pilot was taxiing when they realized their mistake and continued the takeoff because they felt they couldn't stop. Shawn and the DPE have both talked with the club pilot. There were a couple of other incidents or near incidents in the vicinity of Auburn that day as well.

Shawn is also looking into a report of scud-running in one of our planes but just heard about it on his way to the meeting.

Alan asked if anyone knows if the squawks on 9MA have been fixed. They are still showing in ScheduleMaster.

117 has a parking brake issue.

New Business

Annual Meeting The annual meeting will be held Wednesday, March 16th. Tim will send out a request for nominations during the next few days.

Statement from President Eyre John has accepted a position out of state and is resigning effective immediately. Vice President Scott Glassmyer will be our new President in accordance with our bylaws. John noted that he has really enjoyed his time in the club.

Free flight hour won by: Ed Bryce

Meeting adjourned at: 7:15

Next Meeting: The Annual General Meeting will be held Wednesday, March 16th with food available at 6:00 pm and business beginning at 6:30 at Trotters Restaurant.

10:28 PM

02/08/22

Accrual Basis

Valley Fliers
Sales by Item Summary
January 2022

	Jan 22			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	36.3	3,372.27	21.5%	92.90
63S (hrs - Flight time: PA-28-180F N-5163S)	9.3	910.47	5.8%	97.90
727 (hrs - Flight time: C-177 N-34727)	14.9	1,639.00	10.4%	110.00
9MA (hrs - Flight time: C-182 N-759MA)	15.5	1,657.50	10.6%	106.94
Dues - monthly (Membership monthly dues)	59	4,720.00	30.1%	80.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	31.8	2,940.54	18.7%	92.47
Total Service	166.80	15,239.78	97.1%	91.37
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.13	2.9%	454.13
Total Other Charges	1.00	454.13	2.9%	454.13
TOTAL	167.80	15,693.91	100.0%	93.53

11:27 PM

02/08/22

Accrual Basis

Valley Fliers
Profit & Loss
January 2022

	Jan 22	Jan 21
Ordinary Income/Expense		
Income		
Sales		
N-34727 Flight Time	1,639.00	0.00
N-80117 Flight Time	3,372.27	2,630.64
N-759MA Flight Time	1,657.50	0.00
Aircraft Hull Replacement Fund	454.13	454.13
Fees	2,940.54	2,416.22
Membership Monthly Dues	4,720.00	4,425.00
N-2388L Flight Time	0.00	2,680.74
N-5163S Flight Time	910.47	620.10
Total Sales	<u>15,693.91</u>	<u>13,226.83</u>
Total Income	<u>15,693.91</u>	<u>13,226.83</u>
Gross Profit	15,693.91	13,226.83
Expense		
Re-Registration	260.00	260.00
Depreciation Expense	3,318.99	3,156.71
Meeting Expenses	65.18	65.18
G&A		
Information Technology	90.00	90.00
Total G&A	90.00	90.00
Fuel		
727 Fuel	517.68	0.00
117 Fuel	1,166.55	849.01
9MA Fuel	793.72	0.00
88L Fuel	0.00	1,069.76
63S Fuel	170.41	340.87
Total Fuel	<u>2,648.36</u>	<u>2,259.64</u>
Insurance		
Aircraft Policy	2,206.83	1,718.67
Total Insurance	<u>2,206.83</u>	<u>1,718.67</u>
Licenses and Permits		
63S Reg and Lic	0.00	10.00
Total Licenses and Permits	<u>0.00</u>	<u>10.00</u>
Rent		
N34727	273.07	0.00
N80117	273.07	260.66
N2388L	0.00	260.66
N759MA	273.07	260.66
N5163S	273.07	260.66
Office Rent	179.42	171.52
Total Rent	<u>1,271.70</u>	<u>1,214.16</u>
Repairs & Maintenance		
727 Maintenance	17,330.59	0.00
117 Maintenance	198.75	0.00
9MA Maintenance	175.00	18.35
88L Maintenance	0.00	5,815.38
63S Maintenance	0.00	5,914.97
Total Repairs & Maintenance	<u>17,704.34</u>	<u>11,748.70</u>
Taxes		
State	61.83	54.45
Total Taxes	<u>61.83</u>	<u>54.45</u>

Valley Fliers
Profit & Loss
January 2022

	<u>Jan 22</u>	<u>Jan 21</u>
Total Expense	27,627.23	20,577.51
Net Ordinary Income	-11,933.32	-7,350.68
Other Income/Expense		
Other Expense		
Tax Penalty	0.00	0.00
Total Other Expense	0.00	0.00
Net Other Income	0.00	0.00
Net Income	<u>-11,933.32</u>	<u>-7,350.68</u>

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

	Jan 31, 22	Jan 31, 21	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Escrow savings account	24,724.70	39,729.80	-15,005.10	-37.8%
Checking - Columbia State Bank	64,781.60	57,008.36	7,773.24	13.6%
Total Checking/Savings	89,506.30	96,738.16	-7,231.86	-7.5%
Accounts Receivable				
Accounts Receivable	20,616.71	15,369.46	5,247.25	34.1%
Total Accounts Receivable	20,616.71	15,369.46	5,247.25	34.1%
Other Current Assets				
Undeposited Funds	2,298.38	4,155.66	-1,857.28	-44.7%
Total Other Current Assets	2,298.38	4,155.66	-1,857.28	-44.7%
Total Current Assets	112,421.39	116,263.28	-3,841.89	-3.3%
Fixed Assets				
N-34727 Accumulated Depr	-2,888.89	0.00	-2,888.89	-100.0%
N-34727 Cessna Cardinal	130,840.00	0.00	130,840.00	100.0%
N-80117 Accumulated Deprec	-64,726.15	-52,444.24	-12,281.91	-23.4%
N-80117 Cessna 172M	119,984.95	119,984.95	0.00	0.0%
N-759MA Accumulated Deprec.	-78,942.59	-62,236.01	-16,706.58	-26.8%
N-759MA Cessna C-182Q	151,387.27	151,387.27	0.00	0.0%
Asset Aquisition in Process	0.00	7,500.00	-7,500.00	-100.0%
Operating Equipment	18,125.58	18,125.58	0.00	0.0%
Accumulated Depreciation	-16,061.78	-15,881.85	-179.93	-1.1%
N-2388L Cessna 172	0.00	152,672.29	-152,672.29	-100.0%
N-2388L Accumulated Deprec.	0.00	-114,937.74	114,937.74	100.0%
N-5163S Piper PA-28-180F	152,919.94	152,919.94	0.00	0.0%
N-5163S Accumulated Deprec.	-129,187.08	-121,966.83	-7,220.25	-5.9%
Total Fixed Assets	281,451.25	235,123.36	46,327.89	19.7%
TOTAL ASSETS	393,872.64	351,386.64	42,486.00	12.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	13,246.54	2,371.73	10,874.81	458.5%
Total Accounts Payable	13,246.54	2,371.73	10,874.81	458.5%
Other Current Liabilities				
Sales Tax Payable				
Sales Tax Paid - Maintenance	-231.45	-845.30	613.85	72.6%
Taxes Paid - Fuel	-284.61	-239.56	-45.05	-18.8%
Sales Tax Payable - Other	1,518.34	1,306.83	211.51	16.2%
Total Sales Tax Payable	1,002.28	221.97	780.31	351.5%
Total Other Current Liabilities	1,002.28	221.97	780.31	351.5%
Total Current Liabilities	14,248.82	2,593.70	11,655.12	449.4%
Total Liabilities	14,248.82	2,593.70	11,655.12	449.4%
Equity				
Member Shares - Current Price	130,000.00	130,000.00	0.00	0.0%
Retained Earnings	261,557.14	226,143.62	35,413.52	15.7%
Net Income	-11,933.32	-7,350.68	-4,582.64	-62.3%
Total Equity	379,623.82	348,792.94	30,830.88	8.8%
TOTAL LIABILITIES & EQUITY	393,872.64	351,386.64	42,486.00	12.1%

Valley Fliers
Statement of Cash Flows
January 2022

	Jan 22
OPERATING ACTIVITIES	
Net Income	-11,933.32
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-3,715.86
Accounts Payable	14,805.08
Sales Tax Payable	117.08
Sales Tax Payable:Sales Tax Paid - Maintenance	-105.00
Sales Tax Payable:Taxes Paid - Fuel	-6.76
Net cash provided by Operating Activities	-838.78
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	2,480.21
Cash at beginning of period	89,324.47
Cash at end of period	91,804.68