

July 8, 2020

## Valley Fliers July Board Meeting

**Meeting Called to Order at:** 6:44

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

**Excuse Absent:** Botezatu, Neville

### Approval of June Meeting Minutes

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

### Treasurer's Report

See Alan's handouts. Alan made corrections after printing the handouts, in large part because of the early meeting this month. Alan will distribute updated reports later. Revenue was up for the month. We have five people on inactive status. Year to date revenues are down from last year, but we seem to be gaining ground. Regarding taxes, Alan noted the report he distributed is missing \$88.55 in B&O tax that was paid. The next several reports had changes to many of the numbers, but those differences are not substantial.

Current assets are down substantially from last year, but Alan feels we will make some of that up as the year progresses.

John noted the audio panel in 88L has bluetooth issues and is under warranty. There is an open squawk. Alan suggested we should take this up with Spencer as a warranty issue.

### Maintenance Officer's Report

See Florin's handouts. John reviewed the reports provided by Florin. The board discussed the hangar rash on both 9MA and 117. We believe we have had the pieces to repair 117 for some time. The board also discussed the glare shield for 63S for which we have the part, but have decided not to put it in at this time. There is a "hard roll tendency" squawk reported on 88L, but we are still investigating it. We have alerted the next members flying the plane and will continue to monitor it. Alan noted 63S might be a candidate for the Cleveland brakes as he likes what it did to 9MA.

John noted the ELT battery records are out of date and have already been done.

We don't know where we are on the magnetos for 88L, John will follow up with Florin.

Scott asked about a strong fuel vapor smell in 117 the last time he flew it. He thinks we are getting a vapor smell when the tanks are full.

### Safety Officer's Report

Richard was absent, but John noted he has been digging into the wing repair. John distributed Richard's notes regarding various shops that might do the work.

### Old Business

None raised.

### New Business

None Raised.

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

**Meeting adjourned at:** 7:50

**Next Meeting:** The next meeting is August 12th (hopefully at Trotters Restaurant, with food at 6, business starting at 6:30).

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

	Jun 20			
	Qty	Amount	% of Sales	Avg Price
<b>Service</b>				
117 (hrs - Flight time: C-172 N-80117)	43.3	3,481.32	18.9%	80.40
63S (hrs - Flight time: PA-28-180F N-5163S)	2.6	189.42	1.0%	72.85
88L (hrs - Flight time: C-172 N-2388L)	65.4	5,177.76	28.2%	79.17
9MA (hrs - Flight time: C-182 N-759MA)	30.3	2,946.56	16.0%	97.25
Dues - monthly (Membership monthly dues)	59	4,425.00	24.1%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	26.9	2,155.92	11.7%	80.15
<b>Total Service</b>	227.50	18,375.98	100.0%	80.77
<b>TOTAL</b>	<b>227.5</b>	<b>18,375.98</b>	<b>100.0%</b>	<b>80.77</b>

# Valley Fliers

## Profit & Loss YTD Comparison

### June 2020

	Jun 20	Jan - Jun 20
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Sales</b>		
N-80117 Flight Time	3,481.32	14,914.20
N-759MA Flight Time	2,946.56	5,317.62
Aircraft Hull Replacement Fund	0.00	1,363.65
Fees	2,155.92	14,075.43
Membership Monthly Dues	4,425.00	26,550.00
N-2388L Flight Time	5,177.76	15,758.40
N-5163S Flight Time	189.42	9,832.62
<b>Total Sales</b>	18,375.98	87,811.92
<b>Total Income</b>	18,375.98	87,811.92
<b>Gross Profit</b>	18,375.98	87,811.92
<b>Expense</b>		
Landing Fees	0.00	46.87
Re-Registration	0.00	260.00
Depreciation Expense	3,290.01	19,740.06
Meeting Expenses	107.49	673.82
<b>G&amp;A</b>		
Mail Services and Supplies	0.00	199.25
Office Supplies	0.00	35.64
Information Technology	555.60	1,009.58
<b>Total G&amp;A</b>	555.60	1,244.47
Bank Service Charges	0.00	10.00
Dues and Subscriptions		
Data 117	0.00	450.00
Data 9MA	0.00	450.00
<b>Total Dues and Subscriptions</b>	0.00	900.00
<b>Fuel</b>		
117 Fuel	1,209.09	4,930.11
9MA Fuel	1,036.00	3,008.50
88L Fuel	2,410.93	6,489.89
63S Fuel	86.68	3,544.84
<b>Total Fuel</b>	4,742.70	17,973.34
<b>Insurance</b>		
Aircraft Policy	1,592.91	9,557.49
<b>Total Insurance</b>	1,592.91	9,557.49
<b>Postage and Delivery</b>	0.00	25.08
<b>Rent</b>		
N80117	260.66	1,563.96
N2388L	260.66	1,563.96
N759MA	260.66	1,563.96
N5163S	260.66	1,563.96
Office Rent	171.52	1,029.12
<b>Total Rent</b>	1,214.16	7,284.96
<b>Repairs &amp; Maintenance</b>		
Tires and tubes	0.00	1,431.50
117 Maintenance	220.50	12,196.70
9MA Maintenance	422.25	24,959.07
Aircraft oil	1,166.00	2,391.00
88L Maintenance	652.84	12,466.28
Maintenance Supplies	26.56	26.56
63S Maintenance	3,561.44	5,656.59
<b>Total Repairs &amp; Maintenance</b>	6,049.59	59,127.70
<b>Taxes</b>		
State	0.00	183.42

0.00  
**38-55**

Valley Fliers  
Profit & Loss YTD Comparison  
June 2020

	Jun 20	Jan - Jun 20
Total Taxes	0.00	183.42
Travel & Ent Travel	0.00	154.77
Total Travel & Ent	0.00	154.77
Total Expense	17,552.46	117,181.98
Net Ordinary Income	823.52	-29,370.06
Other Income/Expense		
Other Income		
Interest Income	1.00	1.99
Total Other Income	1.00	1.99
Other Expense		
Tax Penalty	0.00	67.30
Total Other Expense	0.00	67.30
Net Other Income	1.00	-65.31
Net Income	<u>824.52</u>	<u>-29,435.37</u>

## Valley Fliers

### Balance Sheet Prev Year Comparison

As of June 30, 2020

	Jun 30, 20	Jun 30, 19	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
Escrow savings account	39,728.78	39,723.78	5.00	0.0%
Checking - Columbia State Bank	27,017.96	54,817.43	-27,799.47	-50.7%
<b>Total Checking/Savings</b>	66,746.74	94,541.21	-27,794.47	-29.4%
<b>Accounts Receivable</b>				
Accounts Receivable	18,572.18	12,204.74	6,367.44	52.2%
<b>Total Accounts Receivable</b>	18,572.18	12,204.74	6,367.44	52.2%
<b>Other Current Assets</b>				
Undeposited Funds	5,269.77	11,606.90	-6,337.13	-54.6%
<b>Total Other Current Assets</b>	5,269.77	11,606.90	-6,337.13	-54.6%
<b>Total Current Assets</b>	90,588.69	118,352.85	-27,764.16	-23.5%
<b>Fixed Assets</b>				
N-80117 Accumulated Deprec	-44,768.51	-32,618.10	-12,150.41	-37.3%
N-80117 Cessna 172M	115,879.95	115,879.95	0.00	0.0%
N-759MA Accumulated Deprec.	-52,180.53	-40,629.62	-11,550.91	-28.4%
N-759MA Cessna C-182Q	146,227.27	103,874.08	42,353.19	40.8%
Asset Aquisition in Process	9,265.00	2,560.00	6,705.00	261.9%
Operating Equipment	18,125.58	17,525.58	600.00	3.4%
Accumulated Depreciation	-15,694.59	-15,043.56	-651.03	-4.3%
N-2388L Cessna 172	152,672.29	152,672.29	0.00	0.0%
N-2388L Accumulated Deprec.	-112,805.33	-106,579.01	-6,226.32	-5.8%
N-5163S Piper PA-28-180F	152,919.94	152,919.94	0.00	0.0%
N-5163S Accumulated Deprec.	-117,576.77	-111,462.69	-6,114.08	-5.5%
<b>Total Fixed Assets</b>	252,064.30	239,098.86	12,965.44	5.4%
<b>TOTAL ASSETS</b>	<b>342,652.99</b>	<b>357,451.71</b>	<b>-14,798.72</b>	<b>-4.1%</b>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
Accounts Payable	2,764.06	-1,339.90	4,103.96	306.3%
<b>Total Accounts Payable</b>	2,764.06	-1,339.90	4,103.96	306.3%
<b>Other Current Liabilities</b>				
<b>Sales Tax Payable</b>				
Sales Tax Paid - Maintenance	-819.95	-1,802.10	982.15	54.5%
Taxes Paid - Fuel	-747.07	-1,169.88	422.81	36.1%
Sales Tax Payable - Other	3,688.69	5,269.08	-1,580.39	-30.0%
<b>Total Sales Tax Payable</b>	2,121.67	2,297.10	-175.43	-7.6%
<b>Total Other Current Liabilities</b>	2,121.67	2,297.10	-175.43	-7.6%
<b>Total Current Liabilities</b>	4,885.73	957.20	3,928.53	410.4%
<b>Total Liabilities</b>	4,885.73	957.20	3,928.53	410.4%
<b>Equity</b>				
Member Shares - Current Price	130,000.00	130,000.00	0.00	0.0%
Retained Earnings	237,202.63	229,569.17	7,633.46	3.3%
Net Income	-29,435.37	-3,074.66	-26,360.71	-857.4%
<b>Total Equity</b>	337,767.26	356,494.51	-18,727.25	-5.3%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>342,652.99</b>	<b>357,451.71</b>	<b>-14,798.72</b>	<b>-4.1%</b>

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

---

	<u>Jun 20</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	824.52
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	1,072.71
Accounts Payable	2,339.54
Membership Equity Shares Traded	-2,000.00
Sales Tax Payable	1,837.60
Sales Tax Payable:Sales Tax Paid - Maintenance	-507.23
Sales Tax Payable:Taxes Paid - Fuel	-432.73
Net cash provided by Operating Activities	<u>3,134.41</u>
<b>INVESTING ACTIVITIES</b>	
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
Net cash provided by Investing Activities	<u>3,290.01</u>
Net cash increase for period	6,424.42
Cash at beginning of period	<u>65,592.09</u>
Cash at end of period	<u><u>72,016.51</u></u>

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

---

	<u>Jan - Jun 20</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-29,435.37
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-6,765.78
Accounts Payable	-3,816.46
Sales Tax Payable	1,076.95
Sales Tax Payable:Sales Tax Paid - Maintenance	236.73
Sales Tax Payable:Taxes Paid - Fuel	-217.49
Net cash provided by Operating Activities	-38,921.42
<b>INVESTING ACTIVITIES</b>	
N-80117 Accumulated Deprec	5,953.50
N-759MA Accumulated Deprec.	7,826.52
Asset Aquisition in Process	-5,205.00
Accumulated Depreciation	171.72
N-2388L Accumulated Deprec.	2,024.22
N-5163S Accumulated Deprec.	3,764.10
Net cash provided by Investing Activities	14,535.06
Net cash increase for period	-24,386.36
Cash at beginning of period	96,402.87
Cash at end of period	<u>72,016.51</u>

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

Valley Fliers Aircraft Maintenance Summary

Date of Report: 7/4/2020

Total Airframe Hours:		4,705	4,822	5,018	6,402
Aircraft	N759MA	N2388L	N80117	N5163S	
Next Oil Change (50 hrs)	29.6	(0.5)	16.7	50.0	
Hours Before TBO (2,000 hrs)	1,915.0	(682.6)	918.6	420.5	
Hours Since Top Overhaul	85.0	1,137.5	1,081.4	579.4	
Prop Hours (Since OH)	85.0	2,682.6	1,081.4	1,579.5	
Next Annual Inspection Date	12/31/20	1/31/21	3/31/21	7/1/21	
Hours to Next 250 hr Inspection	165.0	69.3	143.5	250.0	
Magneto OH Due (Rec. - 500 hrs)	415.0	(41.4)	13.5	456.8	
Vacuum Pump - Rec. - 1000 hrs	915.0	949.5	62.5	158.9	
Pitot-Static/Altimeter Insp Due	10/31/20	10/31/20	11/30/20	11/30/20	
Transponder Inspection Due	10/31/20	10/31/20	11/30/20	11/30/20	
ELT Battery Due (5yrs)	4/30/21	1/31/22	11/30/21	4/30/21	
ELT Registration Expires (2yrs)	2/18/20	2/18/20	2/18/20	2/18/20	
Fin & Rudder AD Due (1,000 hrs)	915.0				
Fuel Cap Placard AD Due (Annl)	12/31/20				
Seat Tracks AD & Seats (100 hrs)	15.0		101.2		
Rear Seat AD Due (Annl Insp)					Annual
Induction Paper Filter AD (500 hrs)		311.70			
Bendix Ignition AD Due(2000 hrs)	1,527.1		1,062.5		
Fuel Inj. Insp. AD Due (100 hrs)		19.80			
FAA Reg Exp (App 3-5 mo prior)	7/31/19	1/31/21	11/30/20	1/31/21	
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

Oil changed to Aeroshell 15W-50  
new hangar rash both sides of the elev.  
Auto pilot inop

N2388L

Oil Ch (will be done soon)  
Fuel Inj AD (at oil change)  
New squawk "hard roll" tendency

N80117

C/w Seat rail Insp. AD

N5163S

Annual Insp.  
Repaired Electric Trim cable  
Repaired Radio Noise  
Repl Caliper O rings  
Repl brake pads



## N5163S Wing Walk Repair Quotes

Name	Address/Contact	Wing Walk Repair	Status
ACE Aviation	KRNT 289 E. Perimeter Rd Renton, WA 98057 Raeya 425-204-0845	Yes	06/25/2020: Sent authorization form to Raeya to get a quote. Has done wing walk replace before; most recent for Rainier Flight Suggested get on work schedule as soon as possible 07/01/2020: called to confirm work auth for receipt; if received will not call back.
Command Aviation	KBLI 2000 W Bakerview RD Bellingham, WA 98226 360-733-3174 Craig <a href="mailto:Craig@commandaviation.net">Craig@commandaviation.net</a>	?	06/19/2020: need to confer with shop manager Call back on 07/01/2020 07/01/2020: Does this repair Wants picture, Tail Number: will be able to quote: Fall or winter earliest schedule; about 3 weeks to repair
Robair Repair LLC	6381 NW Aileron CT Silverdale WA 98383 Aipex Airpark 360-692-3538 Rob Goethals (AP/IA)	Yes	07/01/2020: Specializes in Cessna but works on Piper; has tools in shop to do repair including fabricating the wing walk in needed Prefers to inspect before giving quote but would be at least \$4500; question of compliance wit SB 886 discussed since wing would be removed to repair wing-walk skin Confer with BOD to get approval to go Aipex for inspection 07/06/2020: Will set up appointment to inspect at Apex.
Beegles Aircraft Service LLC	635 Airport Road Greeley, CO 80631	Yes	06/16/2020: quoted repair of \$7,812.30. See email of 06/16/2020 Usually sees need to replace the fuel line; will not reinstall line more than 5 yr old; fuel sender gasket often needs replacement; wing not removed to perform the work; has done many replacements; about 3 weeks to complete repair; needs at least 1 month lead time to schedule

			work; expect about 3-4 week to get parts.
Snohomish Flying Service	Harvey Field 9900 Airport Way Suite C, Snohomish WA 98296 360-568-1541 x253 Preston	?	06/19/2020: shop manager to call back 06/26/2020: Preston to call back. 07/01/2020: Does not do this kind of repair
Bentley Air	KBDN 63060 Powell Butte Highway Bend Oregon, 97701 541-318-8604 John Bentley	Yes	06/19/2020: Specializes in Cessna but does Piper. Can do repair; needs to inspect before quoting; suggested might only need a doubler instead of skin replacement. Full schedule for next 3 months
Airframe Components	9838 N 1100 E Kendallville, IN 46755. 260-347-0807 Ross	Yes	06/26/2020: Call back on 07/01/2020 07/01/2020: Requires sending the wing to them.
Flying T Repairs Station	7788 CR 530 Anna TX, 75409 972-924-2066	?	6/19/2020: website advertising that they do airframe repairs.