

February 14, 2018

Valley Fliers January Board Meeting

Meeting Called to Order at: 6:30

Present: Eyre, DeWitt, Glassmyer, Vader plus 7 members.

Excused Absent: Botezatu, Scott

Approval of January Meeting Minutes

John moved to approve as written. seconded. The motion carried unanimously.

Treasurer's Report

Alan was absent, but John distributed his report and indicated Alan would discuss the report next month. John asked if there were specific questions that should be forwarded to Alan. Florin asked which numbers the board should pay attention to? Question from the floor: how does the engine reserve number relate to the cash on hand. Answer: the two aren't connected.

Maintenance Officer's Report

See Florin's handouts. Florin distributed the annual squawk list for 117 as well. He summarizes that all four planes have now been through serious annuals.

Regarding 117. The seat rail issue was exacerbated by the interference with the door. The doors now close nice and tight. Florin notes the pilot door has to be closed pretty hard before pushing the latch down. All the landing gear wheels were cracked and replaced, so that cracking should not recur. Florin notes the hours until the next 250 hour inspection on his handout is messed up. The annual cost was high for a lot of reasons, for example a flap had to be removed and replaced. Question from the floor: are there wear limits on pulleys? We are deferring maintenance on several? Jon answers no, but they show visible wear and will need to be replaced at some future point in time.

Safety Officer's Report

No report as Randy was not present. He will be traveling for the next several months.

Old Business

Member Vetting John talked with a background check company who does investigations for some other flying clubs. A basic check would be \$45 and the costs would be passed on to the applicants. The price would go up per county and per alias. The firm suggested we ask for \$100 and keep the surplus to balance across the applicants. Comment from the floor: will this actually help us get the members we want? John says we may not want to do so. John says other clubs have been bitten by non-paying or bankrupt members, so they do the checks. Florin notes that we are getting less social members, but he argues this may not be the right answer. Florin asks what the right answer might be. John noted he was looking for consistent assessment of potential members. Comment from the floor: if we want a more social club, we should have a social officer, etc. Comment: we should find a way to check their flying ability. Question from the floor: do we validate medical and BFR? Answer: no, and doing so would disqualify students and folks trying to get back into flying. Comment: Boeing Flying Club has a very stringent background check. Tim asks about a reference check? Answer: we are only going to get good ref-

erences. Question from the floor: What about a DMV driving check? Comment: that may not be relevant. Another commenter believes driving record would be relevant. Florin asks if we remember why we started this conversation? He points out we ask new members to come to meetings and introduce themselves because we want to meet them, maybe build a relationship with them. He'd like the club to be more social. Comment from the floor: we used to have barbecues once or twice a year. We also used to have club flights, e.g. to Castle AFB. Florin says those contributed to camaraderie. Question from the floor: what happened to the social people. Answer: many have left the club. Florin says maybe we should have a social director. Florin believes that kind of thing would improve the way the planes are treated. Scott suggests we add increasing social activity as a future agenda item. Florin says we should try to reinstate the barbecue. Several commenters agree.

Annual Meeting John reminded us that is scheduled for the second Wednesday in March (March 14).

Insurance Review John has been working with AOPA, but tables the topic for now.

ADS-B Randy was to update the pricing, but we haven't received his update, so John tabled the topic for now. Florin asked when Oshkosh is, because he believes new options and pricing will be made available then. Jon notes there is now a \$2000 option, but it only works in the US, not Canada. He suggests we are looking at \$5000-6000 to get a good unit.

New Business

February Meeting is on Valentine's Day. No objections were raised.

Engine Oil Florin notes that someone loaded several cases of oil into the cabinets, but we may have had a couple of cases of oil disappear. Jon and Florin will be trying to determine how much, if any, is missing. Question: could we see something on the camera? Answer: we don't have time to review all the video. Comment: the combination on the cabinets are known by a lot of people. We may consider changing them. Comment from the floor: we should change the combinations. Several commenters note we need to have oil available to the members.

88L The fuel card said it wasn't registered. Answer: Alan was working on new cards and that may be done. Florin noted the 117 binder is now built and the key is in it.

Scott moved to adjourn, Florin seconded.

Free flight hour won by: Tom Follett

Meeting adjourned at: 7:30

Next Meeting: Wednesday, February 14, 2018 @ 6:30 (Food and Social @6:00), Trotters

6:52 PM
01/09/18
Accrual Basis

Valley Fliers
Sales by Item Summary
December 2017

	Dec 17			
	Qty	Amount	% of Sales	Avg Price
Service				
63S (hrs - Flight time: PA-28-180F N-5163S)	8.2	706.02	6.6%	86.10
88L (hrs - Flight time: C-172 N-2388L)	23.5	1,752.72	16.3%	74.58
9MA (hrs - Flight time: C-182 N-759MA)	16.1	1,692.11	15.8%	105.10
Dues - monthly (Membership monthly dues)	53	3,975.00	37.0%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during th...	32.5	2,610.15	24.3%	80.31
Total Service	133.30	10,736.00	100.0%	80.54
TOTAL	133.3	10,736.00	100.0%	80.54

Valley Fliers
Profit & Loss YTD Comparison
December 2017

	Dec 17	Jan - Dec 17
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	0.00	25,215.36
N-759MA Flight Time	1,692.11	30,545.13
Aircraft Hull Replacement Fund	0.00	909.09
Fees	2,610.15	19,521.57
Membership Monthly Dues	3,975.00	48,675.00
N-2388L Flight Time	1,752.72	1,969.80
N-5163S Flight Time	706.02	16,465.40
Total Sales	10,736.00	143,301.35
Total Income	10,736.00	143,301.35
Gross Profit	10,736.00	143,301.35
Expense		
Re-Registration	0.00	265.00
Depreciation Expense	2,525.47	30,305.64
Meeting Expenses	143.93	1,938.05
G&A		
Mail Services and Supplies	0.00	125.00
Office Supplies	0.00	11.75
Information Technology	82.99	1,723.15
Total G&A	82.99	1,859.90
Bank Service Charges	0.00	25.00
Cash Discounts	0.00	0.01
Dues and Subscriptions		
Data 117	0.00	440.00
Data 9MA	0.00	440.00
Data 88L	0.00	440.00
Data 63S	0.00	440.00
Total Dues and Subscriptions	0.00	1,760.00
Fuel		
117 Fuel	232.52	12,453.93
9MA Fuel	725.16	17,857.15
Fuel Rebate	0.00	-294.43
88L Fuel	690.08	1,133.12
63S Fuel	423.05	8,782.72
Total Fuel	2,070.81	39,932.49
Insurance		
Aircraft Policy	4,239.00	16,625.00
Total Insurance	4,239.00	16,625.00
Licenses and Permits		
9MA Reg and Lic	0.00	27.50
Total Licenses and Permits	0.00	27.50
Postage and Delivery	0.00	283.52
Professional Fees		
Accounting	0.00	675.00
Total Professional Fees	0.00	675.00
Rent		
N80117	236.97	2,843.64
N2388L	236.97	2,663.64
N759MA	236.97	2,843.64
Utilities	182.16	1,239.17
N5163S	236.97	2,843.64

Valley Fliers
Profit & Loss YTD Comparison
December 2017

	<u>Dec 17</u>	<u>Jan - Dec 17</u>
Office Rent	153.44	1,852.55
Total Rent	1,283.48	14,286.28
Repairs & Maintenance		
Tires and tubes	0.00	476.04
117 Maintenance	18,995.74	37,822.53
9MA Maintenance	270.00	14,573.41
Aircraft oil	-50.00	1,590.97
88L Maintenance	0.00	2,205.45
Maintenance Supplies	56.40	659.46
63S Maintenance	0.00	31,916.27
Equipment Repairs	350.00	350.00
Total Repairs & Maintenance	19,622.14	89,594.13
Taxes		
State	0.00	462.37
Total Taxes	0.00	462.37
Total Expense	29,967.82	198,039.89
Net Ordinary Income	-19,231.82	-54,738.54
Other Income/Expense		
Other Income		
Interest Income	22.27	31.01
Total Other Income	22.27	31.01
Net Other Income	22.27	31.01
Net Income	<u>-19,209.55</u>	<u>-54,707.53</u>

Valley Fliers
Balance Sheet
 As of December 31, 2017

	Dec 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Reserve fund	-5.18
Escrow savings account	39,716.70
Checking - Columbia State Bank	10,886.10
Total Checking/Savings	50,597.62
Accounts Receivable	
Accounts Receivable	14,228.13
Total Accounts Receivable	14,228.13
Other Current Assets	
Deposits - Fuel Purchases	7,500.00
Undeposited Funds	12,242.14
Total Other Current Assets	19,742.14
Total Current Assets	84,567.89
Fixed Assets	
N-80117 Accumulated Deprec	-13,580.04
N-80117 Cessna 172M	85,237.95
N-759MA Accumulated Deprec.	-30,053.53
N-759MA Cessna C-182Q	98,946.08
Asset Aquisition in Process	34,636.82
Operating Equipment	17,525.58
Accumulated Depreciation	-11,517.24
N-2388L Cessna 172	147,244.29
N-2388L Accumulated Deprec.	-93,603.03
N-5163S Piper PA-28-180F	121,171.59
N-5163S Accumulated Deprec.	-97,057.52
Total Fixed Assets	258,950.95
TOTAL ASSETS	343,518.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	20,904.81
Total Accounts Payable	20,904.81
Other Current Liabilities	
Sales Tax Payable	
Sales Tax Paid - Maintenance	-5,885.59
Taxes Paid - Fuel	-764.96
Sales Tax Payable - Other	3,636.31
Total Sales Tax Payable	-3,014.24
Total Other Current Liabilities	-3,014.24
Total Current Liabilities	17,890.57
Total Liabilities	17,890.57
Equity	
Retained Earnings	380,335.80
Net Income	-54,707.53
Total Equity	325,628.27
TOTAL LIABILITIES & EQUITY	343,518.84

Valley Fliers
Statement of Cash Flows
December 2017

	Dec 17
OPERATING ACTIVITIES	
Net Income	-19,209.55
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	1,190.74
Accounts Payable	10,694.61
Sales Tax Payable	2,731.21
Sales Tax Payable:Sales Tax Paid - Maintenance	-1,199.92
Sales Tax Payable:Taxes Paid - Fuel	-204.14
	-5,997.05
Net cash provided by Operating Activities	-5,997.05
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	496.18
N-759MA Accumulated Deprec.	558.65
Asset Aquisition in Process	5,000.00
Accumulated Depreciation	254.67
N-2388L Accumulated Deprec.	741.93
N-5163S Accumulated Deprec.	474.04
	7,525.47
Net cash provided by Investing Activities	7,525.47
Net cash increase for period	1,528.42
Cash at beginning of period	61,311.34
Cash at end of period	<u>62,839.76</u>

Tacometer Readings

(add 3,452.3)

Date	C-182		C-172		C-172		PA-28	
	N759MA	Hours	N2388L	Hours	N80117	Hours	N5163S	Hours
1/2/17	3,814.4	15.0	4,010.1	4.3	3,758.7	15.4	2,291.0	9.5
1/5/17	3,818.7	4.4	4,010.1	0.0	3,761.9	3.2	2,295.2	4.2
1/10/17	3,827.2	8.4	4,010.1	0.0	3,767.5	5.6	2,300.8	5.6
1/20/17	3,833.4	6.2	4,010.1	0.0	3,771.4	3.9	2,308.1	7.3
2/8/17	3,835.5	2.1	4,010.1	0.0	3,793.1	21.7	2,314.4	6.3
2/13/17	3,837.3	1.8	4,010.1	0.0	3,797.3	4.2	2,318.1	3.7
3/22/17	3,855.3	17.9	4,010.1	0.0	3,844.4	47.1	2,324.0	5.9
3/29/17	3,860.6	5.3	4,010.1	0.0	3,855.0	10.6	2,324.0	0.0
3/30/17	3,867.2	6.5	4,010.1	0.0	3,855.0	0.0	2,329.0	5.0
4/26/17	3,894.5	27.3	4,010.1	0.0	3,891.2	36.2	2,342.7	13.7
5/3/17	3,903.9	9.4	4,010.1	0.0	3,904.8	13.6	2,348.1	5.4
5/18/17	3,905.3	1.4	4,010.1	0.0	3,920.4	15.6	2,352.6	4.5
6/12/17	3,942.0	36.7	4,010.1	0.0	3,920.4	0.0	2,352.6	4.5
6/17/17	3,950.9	8.9	4,010.1	0.0	3,936.9	16.5	2,369.9	17.3
7/11/17	3,990.4	39.5	4,010.1	0.0	3,936.9	0.0	2,369.9	0.0
7/23/17	4,011.2	20.8	4,010.1	0.0	3,936.9	0.0	2,397.3	27.4
8/5/17	4,011.2	0.0	4,010.1	0.0	3,947.1	10.2	2,409.0	11.7
8/11/17	4,052.4	41.2	4,010.1	0.0	3,956.8	9.7	2,409.0	0.0
8/15/17	4,052.4	0.0	4,010.1	0.0	3,956.8	0.0	2,411.0	2.0
8/26/17	4,072.2	19.8	4,010.1	0.0	3,974.6	17.8	2,427.3	16.3
8/26/17	4,080.9	8.7	4,010.1	0.0	3,974.6	0.0	2,427.3	0.0
9/13/17	4,088.6	7.7	4,010.1	0.0	3,985.7	11.1	2,443.3	16.0
9/20/17	4,094.4	6.3	4,010.1	0.0	3,992.2	6.5	2,448.2	4.9
9/29/17	4,094.4	0.0	4,010.1	0.0	3,998.4	6.2	2,448.2	0.0
10/4/17	4,094.4	0.0	4,010.1	0.0	3,998.4	0.0	2,454.2	6.0
10/10/17	4,094.4	0.0	4,010.1	0.0	4,020.4	22.0	2,458.6	4.4
10/26/17	4,111.9	17.5	4,010.1	0.0	4,041.8	21.4	2,468.4	9.8
11/7/17	4,121.5	9.6	4,010.1	0.0	4,057.5	15.7	2,475.9	7.5
11/15/17	4,121.5	0.0	4,010.1	0.0	4,064.2	6.7	2,475.9	0.0
12/6/17	4,133.6	12.2	4,014.1	4.0	4,064.2	0.0	2,486.2	10.3
12/12/17	4,137.8	4.2	4,020.2	6.1	4,064.2	0.0	2,487.6	1.4
1/1/18	4,137.8	0.0	4,020.2	0.0	4,080.8	16.6	2,487.6	0.0
1/7/18	4,151.2	13.4	4,034.2	14.0	4,082.4	1.6	2,496.2	8.6

Valley Fliers Aircraft Maintenance Summary

Date of Report: 1/7/2018

Total Airframe Hours:		4,151	4,034	4,082	5,949
Aircraft	N759MA	N2388L	N80117	N5163S	
Next Oil Change (50 hrs)	36.6	25.9	48.4	24.2	
Hours Before TBO (2,000 hrs)	(338.4)	105.2	1,854.5	873.6	
Hours Since Top Overhaul	1,696.1	349.7	145.5	126.3	
Prop Hours (Since OH)	1,794.4	1,894.8	145.5	1,126.4	
Next Annual Inspection Date	10/30/18	11/30/18	1/31/18	4/30/18	
Hours to Next 250 hr Inspection	210.7	225.9	9/4/00	77.8	
Magneto OH Due (Rec. - 500 hrs)	460.7	150.3	354.5	327.8	
Vacuum Pump Due (Rec. - 500 hrs)	90.6	150.3	498.4	112.0	
Pitot-Static/Altimeter Insp Due	4/30/18	4/30/18	4/30/19	12/31/17	
Transponder Inspection Due	4/30/18	4/30/18	4/30/19	12/31/17	
ELT Battery Due (5yrs)	4/30/21	1/31/22	11/30/21	4/30/21	
ELT Registration Expires (2yrs)	4/4/18	4/4/18	4/4/18	4/4/18	
Fin & Rudder AD Due (1,000 hrs)	960.7				
Fuel Cap Placard AD Due (Annl)	10/30/18				
Seat Tracks AD Due (100 hrs)	60.7		98.4		
Rear Seat AD Due (Annl Insp)	60.7				Annual
Bendix Ignition AD Due(100 hrs)			1,998.4		
Fuel Inj. Insp. AD Due (100 hrs)		75.9			
FAA Reg Exp (App 3-5 mo prior)	7/31/19	1/31/18	11/30/18	4/30/18	
Carbon Monoxide Indicator Due	5/19/18	7/10/19	5/19/18	1/20/18	
IFR GPS Data Update Due	2/1/18	2/1/18	2/1/18	2/1/18	

2016 Hours 304
2017 Hours 352
Total Engine Reserve: \$69,142

N759MA

N80117
Annual Inspection complete
See handout list of repairs

N5163S

Scheduled for Pitot-Static & Transponder Insp.

N2388L

New Carbon Monoxide Indicator

N80117 ANNUAL SQUAWK LIST

- * FAR91.207(d) ELT – **Compl. With.**
- * ELT IS IN-OP - **Repaired**

- * AD2011-10-09 SEATS AND RAILS INSPECTION - **Performed**
- * LEFT AND RIGHT SEAT MOUNTS CRACKED - **Welded**
- * RIGHT FRONT SEAT ROLLER MOUNT WORN BEYOND LIMITS - **Replaced**
- * FRONT SEAT ROLLER WASHER WORN – **Replaced**
- * ONE ROLLER MOUNT WORN BEYOND LIMITS - **Replaced**

- * SEB 93-05-06 SWITCHES - **Compl. With**
- * 3 SWICHES AND WIRES BURNED UNDER PANEL – **Replaced**
- AD93-05-06 IGNITION SWITCH – **Compl. With**

- * SEB97-1 AFT AFT DOOR POST INSPECTION - **OK**
- *SEB03-05 FRONT DOOR POST INSPECTION - **OK**
- *SEB94-8 HORIZONTAL STAB. SPAR INSPECTION - **OK**

- *SEB95-3R1 FLAP ROLLERS - **Performed**
- *FLAP ROLLER CENTERING WASHERS ON WRONG ROLLER – **Changed**
- FLAP ROLLER WASHER KITS NEEDED – **Installed**
- REPLACED INBOARD L/H FLAP BRAKET (**partially disassembled flap**)

- *RUDDER COUNTERWEIGHT MOUNTED WITH INCORRECT HARDWARE **Fixed**
(**replaced rivets in counterweight mount**)
- *LOWER RUDDER BEARING LOOSE – **Replaced all bearings**
- * UPPER RUDDER HINGE- RIVITS LOOSE - **Repaired**

- *REPLACE INDUCTION AIR FILTER - **Replaced**
- *REPLACE VACUUM CENTRAL FILTER - **Replaced**
- *REPLACE VACUUM REGULATOR FILTER - **Replaced**

- *LT FUEL SENDER SEEPING FUEL - **Fixed**
- FUEL VENT COUPLERS CRACKING – **Replaced**
- WING ROOT FUEL HOSES OLD AND CRACKED - **Replaced**

- PILOT DOOR UPPER HINGE PIN WORN – **Replaced**
(**removed & realigned both doors w. new hinge pins**)
- REMOVED & RESHAPED BOTH DOOR'S HAND RESTS
(**to create space for seats**)
- CO-PILOT DOOR SEAL - **Replaced**
- * ADJUST CABIN DOOR HANDLES – **Performed**

- *MAIN LANDING GEAR TIRES WORN- **Replaced w. New**
- *MAIN LANDING GEEAR & NOSE WHEELS CRACKED - **Replaced w. New**

(new Cleveland wheels, bearings, calipers, brake pads all new hardware)

-*AILERON BELLCRANK WEAR WASHERS APPEAR MISSING – **Installed**

-*RIGHT WING TOP AFT SKIN WRINKLED – **Checked/No Issue**

(appears as a result from a past repair??)

-OLD PAINT STRIPPER IN TAIL CONE - **Cleaned**

- HORIZONTAL STAB.- LOOSE RIVITS ON INBOARD SKIN – **Fixed**

-*ENGINE BAFFLE (LEFT SIDE) CRACKED - **Repaired**

- REPAIRED LANDING LIGHT

- BAD RIVET ON TOP OF CABIN – **Replaced**

(removed ceiling liner for access and to investigate)

-PAINTED (PEELING PAINT) ON WINGS LEADING EDGE, STRUTS, WHEEL PANTS

-INSTALLED DIODE ON STARTER RELAY (AD93-05-06)

(overvoltage protection)

-*OIL PRESSURE GAUGE READS LOW – **Tested – Now normal in Flight**

(tested w. Master Pressure gauge)

-*OIL TEMPERATURE GAUGE READS LOW - **Normal in Flight**

-*WRONG FUEL PLACARDS ON WING TANKS - **Replaced**

-*REMOVE AUTO FUEL PLACARDS FROM WINGS – **Performed**

-*EXTERNAL DATA TAG MISSING - **Installed**

-*REPLACE MISSING AD LIST – **Made new list**

-*PLACE FLIGHT MANUAL SUPPLEMENTS IN AIRCRAFT FLIGHT MANUAL –
Performed

-*REPLACE MISSING PAPERWORK AND UPDATE WEIGHT AND BALANCE –
Performed

Deferred Items:

- PULLEY IN BELLY UNDER FLOOR WORN - **Deferred**

- RUDDER PEDAL PIVOTS WORN - **Deferred**

- AILERON RIVITS WEEPING LEFT SIDE - **Deferred**

- PULLEYS IN TAIL WORN - **Deferred**

- LEFT CABIN DOOR FRAME CRACKED AT HOLD OPEN ARM – **Deferred**

- CABIN SPEAKER-PAPER TEARING BUT SPEAKER STILL WORKS – **Deferred**

- NO SECONDARY SEAT STOP IN AIRCRAFT – **Deferred**

- LEFT WHEEL PAND BRAKE FAIRING CRACKED STOP DRILLED – **Deferred**