

January 13, 2021

Valley Fliers January Board Meeting

Meeting Called to Order at: 6:50

Present: Eyre, Glassmyer, DeWitt, Walter, Vader

Absent: Botezatu

Approval of December Meeting Minutes

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

Treasurer's Report

See Alan's handouts. It was a typical December. 9MA wasn't flown much. Alan reminded us the statements he presents each month are preliminary. Depreciation and other items will be corrected prior to the annual meeting. Rents did not change from 2020. The only maintenance bills were from Cascade. Alan needs to check on the availability dates for 88L's new engine and propeller. Accounts Payable were negative because Alan had paid rent and some other items ahead. Alan noted that we will be writing a check in the next month or two to get an engine headed our way. We also have some major repair bills coming in that time frame. Florin has asked whether we want to replace the strobe on 88L? The board's consensus is we should just repair the light.

Maintenance Officer's Report

See Florin's handouts. Shawn asked whether the 63S transponder would be fixed this week? John said Cascade would try to squeeze it in. Shawn reviewed the applicable FAR and it is required, so Shawn will mark the plane down. Alan said we have agreed to swap one of the magnetos in 88L out for an electronic ignition. That should increase our fuel economy and power both.

Old Business

63S Wing Repair 63S is back and is repainted. The wing walk is now solid.

New Member Application John has updated it in accordance with last month's discussion and will be using it going forward. The board still needs to edit the draft Membership Agreement.

New Business

Annual Meeting John asked whether we could do it online, or via mail. John could allow the club to use his conferencing software which would accommodate all the members. Alan noted the board needs to notify the members that all club offices are up for election every year. We could have the board in person to facilitate presentations and have the members join virtually. Members would ask questions via the virtual chat. Alan says we could still have a drawing for folks who are online. Tim will send a solicitation for nominations. The board discussed dates for the meeting and selected Thursday, March 18th starting at 6:30pm. The nominations solicitation needs to request and RSVP for purposes of evaluation a possible quorum. Later we will solicit proxies. Alan noted we have a failing display in a KX155 radio and it might be worth presenting options at the annual meeting. It is now twenty years or more old. He suggested we talk with Cascade about what a good replacement might be with an eye to eventually replacing them across the fleet. We could then review that suggestion at the annual meeting.

Potential Member

Mikhail Skobov recommended by Jordon Triggs. He is a programmer for Lyft. He is an IFR student. John says there is a share available. Alan moved that we accept Mikhail as a member. Shawn seconded. The motion carried unanimously.

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: 8:06

Next Meeting: The next meeting is February 10th (hopefully at Trotters Restaurant, with food at 6, business starting at 6:30).

8:52 PM

01/12/21

Accrual Basis

Valley Fliers
Sales by Item Summary
December 2020

	Dec 20			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	37.6	2,974.80	21.7%	79.12
88L (hrs - Flight time: C-172 N-2388L)	35.9	2,862.24	20.9%	79.73
9MA (hrs - Flight time: C-182 N-759MA)	10.1	736.64	5.4%	72.93
Dues - monthly (Membership monthly dues)	59	4,425.00	32.3%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	27.8	2,235.12	16.3%	80.40
Total Service	<u>170.40</u>	<u>13,233.80</u>	<u>96.7%</u>	<u>77.66</u>
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.55	3.3%	454.55
Total Other Charges	<u>1.00</u>	<u>454.55</u>	<u>3.3%</u>	<u>454.55</u>
TOTAL	<u><u>171.4</u></u>	<u><u>13,688.35</u></u>	<u><u>100.0%</u></u>	<u><u>79.86</u></u>

Valley Fliers
Profit & Loss YTD Comparison
December 2020

	<u>Dec 20</u>	<u>Jan - Dec 20</u>
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	2,974.80	37,731.72
N-759MA Flight Time	736.64	20,303.64
Aircraft Hull Replacement Fund	454.55	4,090.95
Fees	2,235.12	26,625.36
Membership Monthly Dues	4,425.00	53,025.00
N-2388L Flight Time	2,862.24	36,517.68
N-5163S Flight Time	0.00	19,992.42
Total Sales	<u>13,688.35</u>	<u>198,286.77</u>
Total Income	<u>13,688.35</u>	<u>198,286.77</u>
Gross Profit	13,688.35	198,286.77
Expense		
Landing Fees	0.00	46.87
Re-Registration	0.00	260.00
Depreciation Expense	3,290.01	39,480.12
Meeting Expenses	0.00	1,020.30
G&A		
Mail Services and Supplies	26.36	225.61
Office Supplies	0.00	35.64
Information Technology	90.00	2,244.58
Total G&A	116.36	2,505.83
Bank Service Charges	0.00	10.00
Dues and Subscriptions		
Data 117	0.00	450.00
Data 9MA	0.00	450.00
Data 88L	0.00	450.00
Data 63S	0.00	450.00
Total Dues and Subscriptions	0.00	1,800.00
Fuel		
117 Fuel	992.53	13,397.31
9MA Fuel	632.73	9,907.08
88L Fuel	1,239.00	14,812.74
63S Fuel	0.00	7,666.02
Total Fuel	<u>2,864.26</u>	<u>45,783.15</u>
Insurance		
Aircraft Policy	1,718.67	19,638.00
Total Insurance	<u>1,718.67</u>	<u>19,638.00</u>
Licenses and Permits		

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

	Dec 31, 20	Dec 31, 19	% Change
ASSETS			
Current Assets			
Checking/Savings			
Escrow savings account	39,728.78	39,726.79	0.0%
Checking - Columbia State Bank	58,555.61	35,686.11	64.1%
Total Checking/Savings	98,284.39	75,412.90	30.3%
Accounts Receivable			
Accounts Receivable	15,510.06	11,806.40	31.4%
Total Accounts Receivable	15,510.06	11,806.40	31.4%
Other Current Assets			
Undeposited Funds	1,209.46	20,989.97	-94.2%
Total Other Current Assets	1,209.46	20,989.97	-94.2%
Total Current Assets	115,003.91	108,209.27	6.3%
Fixed Assets			
N-80117 Accumulated Deprec	-50,722.01	-38,815.01	-30.7%
N-80117 Cessna 172M	115,879.95	115,879.95	0.0%
N-759MA Accumulated Deprec.	-60,007.05	-44,354.01	-35.3%
N-759MA Cessna C-182Q	146,227.27	146,227.27	0.0%
Asset Aquisition in Process	16,765.00	4,060.00	312.9%
Operating Equipment	18,125.58	18,125.58	0.0%
Accumulated Depreciation	-15,866.31	-15,522.87	-2.2%
N-2388L Cessna 172	152,672.29	152,672.29	0.0%
N-2388L Accumulated Deprec.	-114,829.55	-110,781.11	-3.7%
N-5163S Piper PA-28-180F	152,919.94	152,919.94	0.0%
N-5163S Accumulated Deprec.	-121,340.87	-113,812.67	-6.6%
Total Fixed Assets	239,824.24	266,599.36	-10.0%
TOTAL ASSETS	354,828.15	374,808.63	-5.3%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	-4,392.50	6,580.52	-166.8%
Total Accounts Payable	-4,392.50	6,580.52	-166.8%
Other Current Liabilities			
Sales Tax Payable			
Sales Tax Paid - Maintenance	-505.10	-1,056.68	52.2%
Taxes Paid - Fuel	-290.56	-529.58	45.1%
Sales Tax Payable - Other	1,339.47	2,611.74	-48.7%
Total Sales Tax Payable	543.81	1,025.48	-47.0%
Total Other Current Liabilities	543.81	1,025.48	-47.0%
Total Current Liabilities	-3,848.69	7,606.00	-150.6%
Total Liabilities	-3,848.69	7,606.00	-150.6%
Equity			
Member Shares - Current Price	130,000.00	130,000.00	0.0%
Retained Earnings	237,202.63	229,569.17	3.3%
Net Income	-8,525.79	7,633.46	-211.7%
Total Equity	358,676.84	367,202.63	-2.3%
TOTAL LIABILITIES & EQUITY	354,828.15	374,808.63	-5.3%

Valley Fliers
Statement of Cash Flows
December 2020

	Dec 20
OPERATING ACTIVITIES	
Net Income	2,509.44
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	3,538.58
Accounts Payable	-2,790.02
Sales Tax Payable	-45.03
Sales Tax Payable:Sales Tax Paid - Maintenance	-190.15
Sales Tax Payable:Taxes Paid - Fuel	-41.78
	2,981.04
Net cash provided by Operating Activities	2,981.04
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	992.25
N-759MA Accumulated Deprec.	1,304.42
Asset Aquisition in Process	-7,500.00
Accumulated Depreciation	28.62
N-2388L Accumulated Deprec.	337.37
N-5163S Accumulated Deprec.	627.35
	-4,209.99
Net cash provided by Investing Activities	-4,209.99
Net cash increase for period	-1,228.95
Cash at beginning of period	100,722.80
Cash at end of period	99,493.85

Valley Fliers
Statement of Cash Flows
 January through December 2020

	Jan - Dec 20
OPERATING ACTIVITIES	
Net Income	-8,525.79
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-3,703.66
Accounts Payable	-10,973.02
Sales Tax Payable	-1,272.27
Sales Tax Payable:Sales Tax Paid - Maintenance	551.58
Sales Tax Payable:Taxes Paid - Fuel	239.02
	-23,684.14
Net cash provided by Operating Activities	
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	11,907.00
N-759MA Accumulated Deprec.	15,653.04
Asset Aquisition in Process	-12,705.00
Accumulated Depreciation	343.44
N-2388L Accumulated Deprec.	4,048.44
N-5163S Accumulated Deprec.	7,528.20
	26,775.12
Net cash provided by Investing Activities	
Net cash increase for period	3,090.98
Cash at beginning of period	96,402.87
Cash at end of period	99,493.85

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

Valley Fliers Aircraft Maintenance Summary

Date of Report: 1/12/2021

	Total Airframe Hours:		4,859	5,033	5,279	6,515
Aircraft	N759MA	N2388L	N80117	N5163S		
Next Oil Change (50 hrs)	(10.3)	(1.7)	8.5	0.0		
Hours Before TBO (2,000 hrs)	1,760.5	(893.9)	658.1	307.6		
Hours Since Top Overhaul	239.5	1,348.8	1,341.9	692.3		
Prop Hours (Since OH)	239.4	2,893.9	1,341.9	1,692.4		
Next Annual Inspection Date	12/31/20	1/31/21	3/31/21	7/1/21		
Hours to Next 250 hr Inspection	10.5	(142.0)	(117.0)	137.1		
Magneto OH Due (Rec. - 500 hrs)	260.5	404.9	397.0	343.9		
Vacuum Pump - Rec. - 1000 hrs	760.5	738.2	897.0	46.0		
Pitot-Static/Altimeter Insp Due	10/31/22	10/31/22	11/24/22	11/30/20		
Transponder Inspection Due	10/31/22	10/31/22	11/30/22	11/30/20		
ELT Battery Due (5yrs)	4/30/21	1/31/22	11/30/21	4/30/21		
ELT Registration Expires (2yrs)	2/18/22	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		46.1			
Rear Seat AD Due (Annl Insp)					Annual	
Induction Paper Filter AD (500 hrs)		100.40				
Bendix Ignition AD Due(2000 hrs)	1,372.6		802.0			
Fuel Inj. Insp. AD Due (100 hrs)		48.30				
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

C/W Seat Track AD
In Annual Insp
Elevators will be repaired

N2388L

Two new main tires

N80117

Oil Changed
Yoke Pad Re-glued
Fuel Vent pushed Back up
R/H Horiz Stab temporary tape fix

N5163S

Wiing walk panels replaced