

November 10, 2021

Valley Fliers November Board Meeting

Meeting Called to Order at: 6:34

Present: Eyre, DeWitt, Botezatu, Walter, Glassmyer, Vader, plus 9 members.

Approval of October Minutes

Alan moved to approve as written. Shawn seconded. The motion carried unanimously.

Treasurer's Report

See Alan's handouts. It wasn't a super busy month. 9MA didn't fly a lot, perhaps due to the higher rates. Alan now has the depreciation correct for our fleet. The information technology cost is up because Schedulemaster now has five airplanes. Alan has not removed 88L because the investigation is ongoing. We are switching to Garmin for data which is a big savings for the club. Avemco did not charge us for everything they quoted. Alan booked it at the quoted rate and will call them to clarify. National has found an expensive switch for 63S's electric trim. Purchase has been authorized. Question from the floor: Do we really need electric trim? Florin and Alan both say it is really useful. Florin noted it would also be expensive to remove and replace that system. 88L is now at zero on the books. Alan will file the sales tax return in the next few days. Alan will also finalize the 2020 tax return this week. We did receive a refund for the prop and STC for 88L. We are in reasonably good shape financially.

Maintenance Officer's Report

See Florin's handout.

9MA not a lot going on.

727 the bottom G5 sometimes does not shut down. Jon tried to remove it to take a look, but it is hard-wired not in a tray. We will do it later. Members should make sure it does shut down. Comment from the floor: ADS-B is showing errors. Florin will talk to Cascade about the issue. Florin asks if we should wait another flight or two? Florin will talk to a member that flew the plane today. We still intend to get a block heater.

117 had a fuel leak. It leaks right after refueling. It looks like it is coming from around the fuel sump, but not from the sump itself. We are monitoring trying to narrow down the problem. There is a fuel odor in the plane. Florin suspects a cracked fuel neck, but Jon doesn't view that as likely. Question from the floor: what about the sticky flaps? Answer: Jon has ordered a new switch.

63S Jon manufactured a replacement for the missing cowl piece. The new seat has been installed.

Florin suggests Dan Anderson needs the ability to block out schedule for maintenance. Suggestion from the floor: create a user Wash-the-Plane. Tim will set up that user for Dan.

Scott asked whether the planes should be connected to the block heaters? Florin says yes and all the cords are laid out. Alan noted the rear headset jacks have a problem. Plugging in generates a lot of noise.

Safety Officer's Report

Shawn talked about the checkout form for 727 and asked for any corrections. Comment from the floor: we need a better checklist. It should be like the ones Ed has made. It should include checking that the G5s are shut down. Comment from the floor: we should placard the bluetooth ids for the Garmins. John asked if we can change the bluetooth names to match the tail numbers. Comment from the floor: 727 needs a new windshield. At night it is difficult to see through due to the degree to which it is crazed. Florin noted it can be polished with a very fine sandpaper (2000 grit). Commenter from the floor noted there are polishing kits that might be able to address the issue. Another commenter suggests we should fix the gaps in the doors: Florin says we intend to do that. Jonathan Pebworth commented that he had a discussion with the FAA on the welding repair. Jonathan noted that he was not provided information about how the repair was to be performed. The FAA has the seat. Jonathan's conversation with the FAA was not fun. Alan noted that when we get the seat back, we may be able to part it out or repair and sell it.

Shawn noted the airplanes are not being tied down. Members should ensure all tie-downs are used.

Florin and Shawn both warned us there are a lot of birds in the vicinity of the airport.

Question from the floor: how much of the club is checked out in 727? Answer: we don't keep records, but we have had a lot of checkouts.

New Business

Potential Club Instructor Scott Snider is returning to the club. He would like to fly in actual. He is a CFII and would like to be a club instructor. Shawn moved to accept him as a club instructor. Scott seconded. The motion carried unanimously.

Free flight hour won by: Bam Bam

Meeting adjourned at: 7:20

Next Meeting: The next board meeting will be held Wednesday, December 8th.

10:32 PM

11/09/21

Accrual Basis

Valley Fliers
Sales by Item Summary
October 2021

	Oct 21			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	53.6	4,886.54	26.9%	91.17
63S (hrs - Flight time: PA-28-180F N-5163S)	27	2,447.50	13.5%	90.65
727 (hrs - Flight time: C-177 N-34727)	21	2,310.00	12.7%	110.00
9MA (hrs - Flight time: C-182 N-759MA)	12.1	1,127.10	6.2%	93.15
Dues - monthly (Membership monthly dues)	59	4,720.00	25.9%	80.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	29.3	2,703.79	14.9%	92.28
Total Service	202.00	18,194.93	100.0%	90.07
TOTAL	202	18,194.93	100.0%	90.07

Valley Fliers
Profit & Loss YTD Comparison
 October 2021

	Oct 21	Jan - Oct 21
Ordinary Income/Expense		
Income		
Sales		
N-34727 Flight Time	2,310.00	2,310.00
N-80117 Flight Time	4,886.54	41,887.26
N-759MA Flight Time	1,127.10	27,758.57
Aircraft Hull Replacement Fund	0.00	3,633.04
Fees	2,703.79	23,259.37
Membership Monthly Dues	4,720.00	44,615.00
N-2388L Flight Time	0.00	23,830.92
N-5163S Flight Time	2,447.50	21,069.58
Total Sales	18,194.93	188,363.74
Total Income	18,194.93	188,363.74
Gross Profit	18,194.93	188,363.74
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,792.27	31,986.32
Meeting Expenses	175.64	1,559.10
G&A		
Mail Services and Supplies	0.00	144.25
Office Supplies	13.89	387.37
Information Technology	275.00	1,840.00
Total G&A	288.89	2,371.62
Bank Service Charges	0.00	58.00
Dues and Subscriptions		
Data 727	299.00	299.00
Data 117	0.00	450.00
Data 9MA	0.00	450.00
Data 63S	299.00	299.00
Total Dues and Subscriptions	598.00	1,498.00
Fuel		
727 Fuel	1,030.50	1,194.45
117 Fuel	1,820.85	15,293.51
9MA Fuel	848.26	12,954.59
88L Fuel	0.00	9,571.98
63S Fuel	1,283.76	8,801.78
Total Fuel	4,983.37	47,816.31
Insurance		
Aircraft Policy	2,206.83	18,162.99
Total Insurance	2,206.83	18,162.99
Licenses and Permits		
727 Reg & Lic	0.00	5.00
117 Reg & Lic	0.00	5.00
63S Reg and Lic	0.00	10.00
Total Licenses and Permits	0.00	20.00
Postage and Delivery	0.00	15.50
Rent		
N80117	260.66	2,606.60
N2388L	260.66	2,606.60
N759MA	260.66	2,606.60
N5163S	260.66	2,606.60
Office Rent	171.52	1,715.20
Total Rent	1,214.16	12,141.60
Repairs & Maintenance		

Valley Fliers
Profit & Loss YTD Comparison
October 2021

	<u>Oct 21</u>	<u>Jan - Oct 21</u>
727 Maintenance	2,273.66	2,273.66
Tires and tubes	0.00	1,173.06
117 Maintenance	566.75	19,922.85
9MA Maintenance	270.00	17,053.24
Aircraft oil	500.00	4,126.78
88L Maintenance	0.00	12,058.08
63S Maintenance	1,478.29	15,525.66
Total Repairs & Maintenance	5,088.70	72,133.33
Taxes		
State	80.21	838.97
Total Taxes	80.21	838.97
Total Expense	18,428.07	188,861.74
Net Ordinary Income	-233.14	-498.00
Other Income/Expense		
Other Income		
Gain on Sale/Disposal of Assets	-197.00	37,217.47
Interest Income	0.00	2.90
Other Income		
Contributions & Gifts - Cash	0.00	300.00
Total Other Income	0.00	300.00
Total Other Income	-197.00	37,520.37
Other Expense		
Tax Penalty	0.00	158.69
Total Other Expense	0.00	158.69
Net Other Income	-197.00	37,361.68
Net Income	-430.14	36,863.68

Valley Fliers
Balance Sheet Prev Year Comparison
 As of October 31, 2021

	Oct 31, 21	Oct 31, 20	% Change
ASSETS			
Current Assets			
Checking/Savings			
Escrow savings account	24,724.70	39,728.81	-37.8%
Checking - Columbia State Bank	52,877.38	39,066.44	35.4%
Total Checking/Savings	77,602.08	78,795.25	-1.5%
Accounts Receivable			
Accounts Receivable	22,153.86	20,259.25	9.4%
Total Accounts Receivable	22,153.86	20,259.25	9.4%
Other Current Assets			
Undeposited Funds	4,274.87	20,803.29	-79.5%
Total Other Current Assets	4,274.87	20,803.29	-79.5%
Total Current Assets	104,030.81	119,857.79	-13.2%
Fixed Assets			
N-34727 Accumulated Depr	-722.23	0.00	-100.0%
N-34727 Cessna Cardinal	130,840.00	0.00	100.0%
N-80117 Accumulated Deprec	-61,787.05	-48,737.51	-26.8%
N-80117 Cessna 172M	119,984.95	119,984.95	0.0%
N-759MA Accumulated Deprec.	-74,577.79	-57,398.21	-29.9%
N-759MA Cessna C-182Q	151,387.27	151,387.27	0.0%
Operating Equipment	18,125.58	18,125.58	0.0%
Accumulated Depreciation	-16,021.71	-15,809.07	-1.4%
N-2388L Cessna 172	0.00	152,672.29	-100.0%
N-2388L Accumulated Deprec.	0.00	-114,154.81	100.0%
N-5163S Piper PA-28-180F	152,919.94	152,919.94	0.0%
N-5163S Accumulated Deprec.	-127,600.74	-120,086.17	-6.3%
Total Fixed Assets	292,548.22	238,904.26	22.5%
TOTAL ASSETS	396,579.03	358,762.05	10.5%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	2,503.19	3,615.92	-30.8%
Total Accounts Payable	2,503.19	3,615.92	-30.8%
Other Current Liabilities			
Membership Equity Shares Traded	0.00	2,000.00	-100.0%
Sales Tax Payable			
Sales Tax Paid - Maintenance	-275.95	-569.75	51.6%
Taxes Paid - Fuel	-463.98	-358.95	-29.3%
Sales Tax Payable - Other	1,808.47	1,633.72	10.7%
Total Sales Tax Payable	1,068.54	705.02	51.6%
Total Other Current Liabilities	1,068.54	2,705.02	-60.5%
Total Current Liabilities	3,571.73	6,320.94	-43.5%
Total Liabilities	3,571.73	6,320.94	-43.5%
Equity			
Member Shares - Current Price	130,000.00	130,000.00	0.0%
Retained Earnings	226,143.62	237,201.63	-4.7%
Net Income	36,863.68	-14,760.52	349.8%
Total Equity	393,007.30	352,441.11	11.5%
TOTAL LIABILITIES & EQUITY	396,579.03	358,762.05	10.5%

Valley Fliers
Statement of Cash Flows
 October 2021

	Oct 21
OPERATING ACTIVITIES	
Net Income	-430.14
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-503.69
Accounts Payable	2,893.28
Membership Equity Shares Traded	-2,000.00
Sales Tax Payable	118.15
Sales Tax Payable:Sales Tax Paid - Maintenance	-63.78
Sales Tax Payable:Taxes Paid - Fuel	-17.68
	-3.86
Net cash provided by Operating Activities	
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	722.23
N-80117 Accumulated Deprec	1,038.09
N-759MA Accumulated Deprec.	1,390.42
Asset Aquisition in Process	8,392.00
Accumulated Depreciation	15.54
N-5163S Accumulated Deprec.	625.99
	12,184.27
Net cash provided by Investing Activities	
Net cash increase for period	12,180.41
Cash at beginning of period	69,696.54
Cash at end of period	81,876.95

Valley Fliers
Statement of Cash Flows
 January through October 2021

	Jan - Oct 21
OPERATING ACTIVITIES	
Net Income	36,863.68
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-6,909.12
Accounts Payable	6,170.94
Sales Tax Payable	469.00
Sales Tax Payable:Sales Tax Paid - Maintenance	229.15
Sales Tax Payable:Taxes Paid - Fuel	-173.42
	36,650.23
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	722.23
N-34727 Cessna Cardinal	-130,840.00
N-80117 Accumulated Deprec	10,380.90
N-759MA Accumulated Deprec.	13,710.70
Asset Aquisition in Process	7,500.00
Accumulated Depreciation	155.40
N-2388L Cessna 172	152,672.29
N-2388L Accumulated Deprec.	-114,829.57
N-5163S Accumulated Deprec.	6,259.90
	-54,268.15
Net cash provided by Investing Activities	-54,268.15
Net cash increase for period	-17,617.92
Cash at beginning of period	99,494.87
Cash at end of period	81,876.95

Valley Fliers Aircraft Maintenance Summary

Date of Report: 11/10/2021

Date	C-182		C-172		PA-28		C-177	
	N759MA	Hours	N80117	Hours	N5163S	Hours	N34727	Hours
3/3/21	4,845.3	0.0	5,337.5	58.7	3,080.7	9.7		
4/15/21	4,872.5	27.3	5,366.6	29.1	3,115.7	35.0		
4/28/21	4,872.5	0.0	5,366.6	0.0	3,140.5	24.8		
5/15/21	4,907.7	35.2	5,413.6	47.0	3,160.7	20.2		
6/23/21	4,907.7	0.0	5,467.6	54.0	3,160.7	0.0		
7/14/21	4,960.1	108.8	5,503.7	36.1	3,196.2	35.5		
7/30/21	4,979.2	0.0	5,503.7	0.0	3,196.2	0.0		
8/11/21	4,979.2	0.0	5,554.8	51.1	3,196.2	0.0		
8/17/21	5,006.4	27.2	5,554.8	0.0	3,196.2	0.0		
9/2/21	5,031.6	25.2	5,554.8	0.0	3,196.2	0.0	1,854.0	0.0
10/13/21	5,063.2	31.6	5,641.4	86.6	3,250.0	53.8	1,875.4	21.4
10/13/21	5,063.2	31.6	5,641.4	86.6	3,250.0	53.8	1,875.4	21.4
11/10/21	5,076.9	13.7	5,674.9	33.5	3,264.3	14.3	1,895.1	19.7

Aircraft	Total Airframe Hours: 5,077		5,675		6,717	
	N759MA	N80117	N5163S	N34727		
Next Oil Change (50 hrs)	4.6	35.9	42.6	28.8		
Hours Before TBO (2,000 hrs)	1,542.8	262.0	105.5	1,168.0		
Hours Since Top Overhaul	457.2	1,738.0	894.4	832.0		
Prop Hours (Since OH)	457.2	1,738.0	1,894.5	651.4		
Next Annual Inspection Date	3/31/22	4/30/22	8/1/22	5/31/22		
Hours to Next 250 hr Inspection	18.4	(58.3)	181.9	228.8		
Magneto OH Due (Rec. - 500 hrs)	42.8	146.9	141.8	141.8		
Vacuum Pump - Rec. - 1000 hrs	542.8	500.9	(156.1)	??		
Pitot-Static/Altimeter Insp Due	10/31/22	11/24/22	1/22/23	6/31/23		
Transponder Inspection Due	10/31/22	11/30/22	1/22/23	6/31/23		
ELT Battery Due (5yrs)	3/30/28	11/30/21	4/30/26	12/31/24		
ELT Registration Expires (2yrs)	2/18/22	2/18/22	2/18/22	??		
Fin & Rudder AD Due (1,000 hrs)	768.4					
Fuel Cap Placard AD Due (Annl)	3/31/22					
Seat Tracks AD & Seats (100 hrs)	29.5	80.1		96.1		
Rear Seat AD Due (Annl Insp)			Annual			
Induction Paper Filter AD (500 hrs)						
Bendix Ignition AD Due(2000 hrs)	1,154.8	405.9				
Fuel Inj. Insp. AD Due (100 hrs)						
FAA Reg Exp (App 3-5 mo prior)	7/31/22	11/30/23	1/31/24			
Oil Hoses Replaced at TAC			2,409.0			

N759MA

Repaired Primer (gaskets & lubed)

N34727

Repaired Very stiff Gasculator cable
Repl. Oine Cowl Fastener

Attempted to remove G5 (hard wired)

Repaired broken light wire

Tightened Alt. belt.

Replaced bad battery

Diagosed charging system

N80117

C/W Seat Track AD

Tightened R/H Wing Fuel Line fitting.

Oil Changed

ELT Batory purchased

N5163S

Oil Ch.

New Cabin Heat Scat Tube

Insp. Electric Trim - Switch Bad

Cowl Alum. Bottom Piece missing

Installed Covered Seat

Elevator Trim Switch found new