

October 13, 2021

Valley Fliers October Board Meeting

Meeting Called to Order at: 6:33

Present: Eyre, DeWitt, Botezatu, Vader, plus 11 members.

Excused Absent: Glassmyer, Walter

Approval of September Minutes

Alan moved to approve with minor corrections. Florin seconded. The motion carried unanimously.

Treasurer's Report

See Alan's handouts. September had the purchase of 727 and registration of both 117 and 727. It was a fairly slow month for the club. There were a lot of minimum flying fees. Depreciation does not reflect depreciation on the Cardinal yet. Alan will add it by next month. The bank service charges are wire transfer fees and a cashier's check related to the purchase of 727. Rents will be going up next year (maybe by 3%). There is a small book gain on the salvage of 88L. 88L has been written off on the balance sheet, and 727 is now added. The membership equity share traded positive balance is because we still don't know where to send the proceeds from Brian Makar's share. On the statement of cash flows, the negative cash increase for the period is due to the purchase of a new airplane.

Maintenance Officer's Report

See Florin's handout. Florin spoke without the handout, but it should be published with these notes.

9MA It is looking good and needed no maintenance since last meeting. It is the airplane with the next annual coming up, next March.

117 The seat track AD is coming up, so members should watch out for its expiration. The wheel shimmy problem re-occurred, but it seems to be fixed now. Its cause was most likely landing crabbed or crosswind landings. Jon installed an overhauled shimmy damper, but we have a heavy duty damper that will be put on the airplane.

63S Not much to report

727 has 832 hours since overhaul. Comment from the floor: it took a quart of oil recently. Question from the floor: when was the last annual done? Answer: May 2021. Florin reviewed the upcoming dates for regular maintenance. Question from the floor: will it have a book like the other planes? Answer: yes,, we are working on it. Florin noted Jon repaired the cowl flap cable, which it is important in the Cardinal. Florin suggests we need to replace the door piston. The previous owner was present and said the door piston is brand new. Question from the floor: have you checked the tachs in the plane? Answer: yes, the analog tach is about 150 RPM low. The JPI is correct. Florin notes we can take out the tach to have it corrected when the new panels come in. Question from the floor: are we charging based on tach time? Answer: yes, until the Hobbs is installed. Question from the floor: will we add an engine heater? Answer: Yes, we need to do that. Question from the floor: are we using the extra tow bar for the Cardinal right now? Answer: yes, but we need to replace it with something better. Alan asks who will find one to recommend? Jeff, the prior owner has one and will donate it to the club.

Safety Officer's Report

Shawn was absent.

Old Business

N34727

Checkout Forms John noted the forms are now on the website.

GPS Data None of our 430s have not had obstacle data, but the Cardinal has available a pilot pack that would include obstacle data, but it costs roughly twice as much. Nav data are all that is required for IFR. It has August 2021 obstacle data which will remain even if we don't purchase updates. Commenter from the floor says the Pilot Pack also includes safe-taxi data, which is useful. John says we will go with nav-only for now.

Autopilot Question from the floor: how much would it cost? Answer: \$12500 installed from Garmin. The wiring has been updated, but we still need servos. The servos would be included in the Garmin install. Question from the floor: can we afford it? Answer: Alan would prefer to wait and see what other costs may arise during the rest of this year. Comment from the floor: is this a want, or a need? Answer from the floor: It would be useful for commercial students that need to train in a TAA, we've lost members because the club doesn't have one. Alan recommended we wait until we see how the new rates and dues play out against our costs. Comment from the floor: the commercial rating only requires ten hours. John and others suggest upgrades to the 182 to be a TAA might also be a cost-effective way to meet the commercial students' needs. Florin asked if we could remove the vacuum pump from 727 since it has dual G5s? Answer: the current wing leveler needs the vacuum pump.

Airplane Washing Dan Anderson has submitted a proposal to wash one plane (inside and out) per month for \$270 in credit to the club. John asked if maintenance has any issue with the proposal. Florin says he has no concerns. Dan has obtained insurance to cover the planes in case damage occurred during washing. Commenter from the floor: the club insurance does not cover the planes while they are taxiing, being washed, etc. Dan would ask the club to buy the special plane wax after he uses up what he has purchased. Florin moved to accept Dan's proposal. Alan seconded. The motion carried unanimously

New Business

Question from the floor: given the limitations of the club insurance policy, do we need to review the policy? Alan will call Avemco check on the limits.

Free flight hour won by: Ed Bryce

Meeting adjourned at: 7:25

Next Meeting: The next board meeting will be held Wednesday, November 10th.

11:22 PM

10/12/21

Accrual Basis

Valley Fliers
Sales by Item Summary
September 2021

	Sep 21			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	38.4	3,471.36	20.4%	90.40
63S (hrs - Flight time: PA-28-180F N-5163S)	17.5	1,669.50	9.8%	95.40
9MA (hrs - Flight time: C-182 N-759MA)	32.4	3,746.88	22.0%	115.64
Dues - monthly (Membership monthly dues)	59	4,720.00	27.7%	80.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	33.3	2,962.62	17.4%	88.97
Total Service	180.60	16,570.36	97.3%	91.75
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	454.13	2.7%	454.13
Total Other Charges	1.00	454.13	2.7%	454.13
TOTAL	181.6	17,024.49	100.0%	93.75

Valley Fliers
Profit & Loss YTD Comparison
September 2021

	Sep 21	Jan - Sep 21
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	3,471.36	37,000.72
N-759MA Flight Time	3,746.88	26,631.47
Aircraft Hull Replacement Fund	454.13	3,633.04
Fees	2,962.62	20,555.58
Membership Monthly Dues	4,720.00	39,895.00
N-2388L Flight Time	0.00	23,830.92
N-5163S Flight Time	1,669.50	18,622.08
Total Sales	<u>17,024.49</u>	<u>170,168.81</u>
Total Income	<u>17,024.49</u>	<u>170,168.81</u>
Gross Profit	17,024.49	170,168.81
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,048.54	28,194.05
Meeting Expenses	194.04	1,383.46
G&A		
Mail Services and Supplies	0.00	144.25
Office Supplies	98.19	373.48
Information Technology	90.00	1,565.00
Total G&A	<u>188.19</u>	<u>2,082.73</u>
Bank Service Charges	33.00	58.00
Dues and Subscriptions		
Data 117	0.00	450.00
Data 9MA	0.00	450.00
Total Dues and Subscriptions	<u>0.00</u>	<u>900.00</u>
Fuel		
727 Fuel	163.95	163.95
117 Fuel	1,706.90	13,472.66
9MA Fuel	2,222.07	12,106.33
88L Fuel	0.00	9,571.98
63S Fuel	696.31	7,518.02
Total Fuel	<u>4,789.23</u>	<u>42,832.94</u>
Insurance		
Aircraft Policy	2,206.83	15,956.16
Total Insurance	<u>2,206.83</u>	<u>15,956.16</u>
Licenses and Permits		
727 Reg & Lic	5.00	5.00
117 Reg & Lic	5.00	5.00
63S Reg and Lic	0.00	10.00
Total Licenses and Permits	<u>10.00</u>	<u>20.00</u>
Postage and Delivery	0.00	15.50
Rent		
N80117	260.66	2,345.94
N2388L	260.66	2,345.94
N759MA	260.66	2,345.94
N5163S	260.66	2,345.94
Office Rent	171.52	1,543.68
Total Rent	<u>1,214.16</u>	<u>10,927.44</u>
Repairs & Maintenance		
Tires and tubes	0.00	1,173.06
117 Maintenance	1,935.41	19,356.10
9MA Maintenance	1,000.66	16,783.24

11:37 PM

10/12/21

Accrual Basis

Valley Fliers
Profit & Loss YTD Comparison
September 2021

	<u>Sep 21</u>	<u>Jan - Sep 21</u>
Aircraft oil	974.50	3,626.78
88L Maintenance	0.00	12,058.08
63S Maintenance	4.27	14,047.37
Total Repairs & Maintenance	<u>3,914.84</u>	<u>67,044.63</u>
Taxes		
State	93.84	758.76
Total Taxes	<u>93.84</u>	<u>758.76</u>
Total Expense	<u>15,692.67</u>	<u>170,433.67</u>
Net Ordinary Income	1,331.82	-264.86
Other Income/Expense		
Other Income		
Gain on Sale/Disposal of Assets	37,414.47	37,414.47
Interest Income	0.00	2.90
Other Income		
Contributions & Gifts - Cash	0.00	300.00
Total Other Income	<u>0.00</u>	<u>300.00</u>
Total Other Income	37,414.47	37,717.37
Other Expense		
Tax Penalty	0.00	158.69
Total Other Expense	<u>0.00</u>	<u>158.69</u>
Net Other Income	<u>37,414.47</u>	<u>37,558.68</u>
Net Income	<u><u>38,746.29</u></u>	<u><u>37,293.82</u></u>

Valley Fliers
Balance Sheet
 As of September 30, 2021

	Sep 30, 21	Sep 30, 20
ASSETS		
Current Assets		
Checking/Savings		
Escrow savings account	24,724.70	39,728.81
Checking - Columbia State Bank	23,818.99	49,669.56
Total Checking/Savings	48,543.69	89,398.37
Accounts Receivable		
Accounts Receivable	21,650.17	20,842.09
Total Accounts Receivable	21,650.17	20,842.09
Other Current Assets		
Undeposited Funds	21,152.85	6,263.65
Total Other Current Assets	21,152.85	6,263.65
Total Current Assets	91,346.71	116,504.11
Fixed Assets		
N-34727 Cessna Cardinal	130,840.00	0.00
N-80117 Accumulated Deprec	-60,748.99	-47,745.26
N-80117 Cessna 172M	119,984.95	119,984.95
N-759MA Accumulated Deprec.	-73,101.37	-56,093.79
N-759MA Cessna C-182Q	151,387.27	151,387.27
Asset Aquisition in Process	8,392.00	0.00
Operating Equipment	18,125.58	18,125.58
Accumulated Depreciation	-16,006.17	-15,780.45
N-2388L Cessna 172	0.00	152,672.29
N-2388L Accumulated Deprec.	0.00	-113,817.44
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprec.	-126,974.75	-119,458.82
Total Fixed Assets	304,818.46	242,194.27
TOTAL ASSETS	396,165.17	358,698.38
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	-390.09	2,526.67
Total Accounts Payable	-390.09	2,526.67
Other Current Liabilities		
Membership Equity Shares Traded	2,000.00	2,000.00
Sales Tax Payable		
Sales Tax Paid - Maintenance	-212.17	-384.37
Taxes Paid - Fuel	-446.30	-475.30
Sales Tax Payable - Other	1,690.32	1,622.37
Total Sales Tax Payable	1,031.85	762.70
Total Other Current Liabilities	3,031.85	2,762.70
Total Current Liabilities	2,641.76	5,289.37
Total Liabilities	2,641.76	5,289.37
Equity		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	226,229.59	237,201.63
Net Income	37,293.82	-13,792.62
Total Equity	393,523.41	353,409.01
TOTAL LIABILITIES & EQUITY	396,165.17	358,698.38

Valley Fliers
Statement of Cash Flows
September 2021

	Sep 21
OPERATING ACTIVITIES	
Net Income	38,746.29
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	5,823.97
Accounts Payable	-5,082.60
Membership Equity Shares Traded	-2,000.00
Sales Tax Payable	-2,239.79
Sales Tax Payable:Sales Tax Paid - Maintenance	261.09
Sales Tax Payable:Taxes Paid - Fuel	564.71
Net cash provided by Operating Activities	36,073.67
INVESTING ACTIVITIES	
N-34727 Cessna Cardinal	-130,840.00
N-80117 Accumulated Deprec	1,038.09
N-759MA Accumulated Deprec.	1,368.92
Asset Aquisition in Process	500.00
Accumulated Depreciation	15.54
N-2388L Cessna 172	152,672.29
N-2388L Accumulated Deprec.	-115,586.76
N-5163S Accumulated Deprec.	625.99
Net cash provided by Investing Activities	-90,205.93
Net cash increase for period	-54,132.26
Cash at beginning of period	123,828.80
Cash at end of period	69,696.54

Valley Fliers
Statement of Cash Flows
 January through September 2021

	Jan - Sep 21
OPERATING ACTIVITIES	
Net Income	37,293.82
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-6,405.43
Accounts Payable	3,277.66
Membership Equity Shares Traded	2,000.00
Sales Tax Payable	350.85
Sales Tax Payable:Sales Tax Paid - Maintenance	292.93
Sales Tax Payable:Taxes Paid - Fuel	-155.74
	36,654.09
INVESTING ACTIVITIES	
N-34727 Cessna Cardinal	-130,840.00
N-80117 Accumulated Deprec	9,342.81
N-759MA Accumulated Deprec.	12,320.28
Asset Aquisition in Process	-892.00
Accumulated Depreciation	139.86
N-2388L Cessna 172	152,672.29
N-2388L Accumulated Deprec.	-114,829.57
N-5163S Accumulated Deprec.	5,633.91
	-66,452.42
Net cash provided by Investing Activities	-66,452.42
Net cash increase for period	-29,798.33
Cash at beginning of period	99,494.87
Cash at end of period	69,696.54