

Valley Fliers September Board Meeting

Meeting Called to Order at: 6:3

Present: Eyre, Glassmyer, Neville, Vader, DeWitt, Botezatu plus 11 members and 1 potential member.

Approval of August Meeting Minutes

Alan moved to approve as corrected, Richard seconded. Motion carried unanimously.

Treasurer's Report

See Alan's handouts. It was a busy month. Four memberships turned over in August. The month was not particularly large for August. The Asset Acquisition in Progress line is related to the engine replacement for 9MA. The Washington DoR now is requiring us to file monthly reports. We had a penalty in July for late tax filing, but we may get that refunded. Question from the floor: Why did the sales-by-item summary have non-standard average hourly prices? Alan says it includes zero dollar hour flights for maintenance flights. Prize hours also show as zero dollar hours and those zero dollar hours affect the hourly prices. Question from the floor: have we already paid costs for the new engine? Answer: yes, a deposit, money for the prop, and a few other costs. Alan asked if we had heard from the insurance company? John says yes, he is in active discussions with the adjuster. Question from the floor: Will this cause our insurance rates to rise? Answer: we don't know yet. We just renewed, so we won't see the change for some time.

Maintenance Officer's Report

See Florin's handouts.

9MA had an oil change before its incident.

117 Jon has the replacement stabilator cap, but it is waiting to be painted. It is coming up on the club-imposed 250 hour annual. Ed noted the nose wheel was off 117 in July of last year.

88L has been flying a lot and is due for an annual based on club policy. Florin asks if we should do a 100 hour inspection. Alan asked if we should just do an annual on it. Several members comment that we are already down one plane. John suggests we might want to push it a little past as it is just a club policy. The beacon switch failed, and Jon said the others would likely fail soon. We replaced all the similar panel switches at about \$200 each. Alan asked if there is a giant list for the upcoming annuals? Florin doesn't know off the top of his head. He doesn't remember anything giant on the list. Jon pointed out the 117 nose wheel will need to be rebuilt. Joh has all the parts, but hasn't done it yet.

Scott asked about a 63S cowl fastener. He notes it is loose. Florin added it to his list.

Safety Officer's Report

Richard said the 9MA report is in its final review. It is a one page summary plus a fair amount of detail. He will provide it to the board, and recommends we distribute it to all members. The team took a lessons-learned approach to the investigation. Richard hopes to send it in the next week or so. Florin asked whether we have suspended his flying rights? Answer: no, we have not. Alan said Posey will put a cover on it. Question from the floor: what happened? John briefly reviewed the sequence of events. Question from the floor: what is our deductible? Answer: zero.

Old Business

9MA Engine and Insurance Update Richard asked whether we have an approximate time line for the new engine? John says no. We do know the engine is being built. They quoted 2-4 weeks, but after a week and a half they called and said it will be 6-8 weeks. If we'd known Penn Yann was also a dealer, we probably would have booked through them. Florin asked when the clock started? Alan says the invoice shows 8/19. It now looks like 9MA won't be back in service until at least the end of October. Jon wants to pull the engine out sooner rather than later. No objections were raised. Richard asked if Florin and Jon moved the plane when they went down to look at it. Florin says yes. Florin raised questions about the club's response to the incident. Richard says some of

Florin's issues will be addressed in his report. Richard notes the investigation team has discussed the options and limits of the bylaws and will discuss those things in the team's report.

New Business

Aircraft Tug / Movement John asked Meg Vader whether or not she could move the airplane if she could see. Meg says she hasn't tried. Jon says we could add lights on the ceiling. Meg says she thinks she could move the plane if she knew where to go. The board seems to believe we could paint new lines. Florin asks who would do the lines? The stencil previously used has been lost. Question from the floor: could we get a little electric pusher? Response: we could get a little cordless-drill driven tug for about \$1500 (plus the drill). John suggests painting the lines is a good first step. Several folks suggest a block and tackle might work to pull it back into the hangar. Richard asks whether or not if a small cheap tug shows up on EBay, it could be seriously considered? John says we should research a tug before trying to jump on it.

Potential New Members

Florin asked whether the club is taking pilots who are taking primary training. **Answer:** yes.

Will Cole was in Ohio working so was not present. He is a new pilot with about 75 hours. He just wants to stop renting. John thinks he is renting from Spanaflight now.

Nick Webb got his private about a year ago. He has 137 hours. He's been renting out of Renton. Nick is a computer consultant. He consults on AWS. Florin asked whether he would be flying the Cherokee? Nick says both that and the 172R. Question from Ed: where did you take your training? Nick says at a club, "The Aviators". Ed notes that club is moving to Auburn. Florin asks whether Nick will be flying during the week? Perhaps. He is thinking about getting an instrument rating.

Florin asks if we can wait for Will to come to a meeting before approving him? John says we don't want to make members wait to sell their shares. John has spent a lot of time talking with Will.

Scott moved to accept both. Richard seconded. The motion carried unanimously.

Free flight hour won by: Jon Gunnarsson

Meeting adjourned at: 7:43

Next Meeting: October 9th at Trotters Restaurant, with food at 6, business starting at 6:30.

5:18 PM

09/11/19

Accrual Basis

Valley Fliers
Sales by Item Summary
August 2019

	Aug 19			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	38.2	3,071.28	16.5%	80.40
63S (hrs - Flight time: PA-28-180F N-5163S)	33.9	2,496.90	13.4%	73.65
88L (hrs - Flight time: C-172 N-2388L)	50	3,939.60	21.1%	78.79
9MA (hrs - Flight time: C-182 N-759MA)	9.9	1,040.49	5.6%	105.10
Dues - monthly (Membership monthly dues)	59	4,425.00	23.7%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	23	1,849.20	9.9%	80.40
Total Service	214.00	16,822.47	90.2%	78.61
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	4	1,818.20	9.8%	454.55
Total Other Charges	4.00	1,818.20	9.8%	454.55
TOTAL	218	18,640.67	100.0%	85.51

Valley Fliers
Profit & Loss YTD Comparison
August 2019

	Aug 19	Jan - Aug 19
Ordinary Income/Expense		
Income		
Sales		
N-80117 Flight Time	3,027.18	24,984.42
N-759MA Flight Time	1,040.49	20,830.82
Aircraft Hull Replacement Fund	1,818.20	4,545.50
Fees	1,849.20	16,730.03
Membership Monthly Dues	4,425.00	35,400.00
N-2388L Flight Time	3,939.60	21,265.80
N-5163S Flight Time	2,496.90	11,899.02
Total Sales	18,596.57	135,655.59
Total Income	18,596.57	135,655.59
Gross Profit	18,596.57	135,655.59
Expense		
Re-Registration	0.00	260.00
Depreciation Expense	3,068.02	24,544.16
Meeting Expenses	224.12	1,339.42
G&A		
Mail Services and Supplies	0.00	144.25
Office Supplies	0.00	26.10
Information Technology	91.99	1,430.92
Total G&A	91.99	1,601.27
Dues and Subscriptions		
Data 117	0.00	450.00
Data 9MA	0.00	450.00
Total Dues and Subscriptions	0.00	900.00
Fuel		
117 Fuel	1,228.02	9,621.35
9MA Fuel	859.82	11,679.54
88L Fuel	2,007.02	11,023.26
63S Fuel	1,301.36	5,986.98
Total Fuel	5,396.22	38,311.13
Insurance		
Aircraft Policy	1,585.83	12,686.67
Total Insurance	1,585.83	12,686.67
Licenses and Permits		
9MA Reg and Lic	0.00	5.00
Total Licenses and Permits	0.00	5.00
Postage and Delivery	0.00	50.94
Rent		
N80117	256.15	2,049.20
N2388L	256.15	2,049.20
N759MA	256.15	2,049.20
N5163S	256.15	2,049.20
Office Rent	168.12	1,344.96
Total Rent	1,192.72	9,541.76
Repairs & Maintenance		
Tires and tubes	0.00	1,364.00
117 Maintenance	441.00	11,025.69
9MA Maintenance	220.50	4,193.50
Aircraft oil	0.00	1,091.52
88L Maintenance	2,940.70	8,371.12
Maintenance Supplies	0.00	468.23

Valley Fliers
Profit & Loss YTD Comparison
August 2019

	<u>Aug 19</u>	<u>Jan - Aug 19</u>
63S Maintenance	147.00	14,458.00
Equipment Repairs	0.00	375.00
Total Repairs & Maintenance	<u>3,749.20</u>	<u>41,347.06</u>
Taxes		
State	0.00	468.06
Total Taxes	<u>0.00</u>	<u>468.06</u>
Total Expense	<u>15,308.10</u>	<u>131,055.47</u>
Net Ordinary Income	3,288.47	4,600.12
Other Income/Expense		
Other Income		
Interest Income	0.00	3.72
Total Other Income	<u>0.00</u>	<u>3.72</u>
Net Other Income	<u>0.00</u>	<u>3.72</u>
Net Income	<u><u>3,288.47</u></u>	<u><u>4,603.84</u></u>

Valley Fliers
Balance Sheet Prev Year Comparison
As of August 31, 2019

	Aug 31, 19	Aug 31, 18
ASSETS		
Current Assets		
Checking/Savings		
Escrow savings account	39,721.79	39,717.80
Checking - Columbia State Bank	63,531.77	44,288.69
Total Checking/Savings	103,253.56	84,006.49
Accounts Receivable		
Accounts Receivable	21,923.54	27,220.79
Total Accounts Receivable	21,923.54	27,220.79
Other Current Assets		
Deposits - Fuel Purchases	0.00	7,500.00
Undeposited Funds	5,047.12	13,200.84
Total Other Current Assets	5,047.12	20,700.84
Total Current Assets	130,224.22	131,928.12
Fixed Assets		
N-80117 Accumulated Deprec	-34,613.76	-22,802.60
N-80117 Cessna 172M	115,879.95	110,451.95
N-759MA Accumulated Deprec.	-41,871.10	-34,522.74
N-759MA Cessna C-182Q	106,434.08	98,946.08
Asset Aquisition in Process	54,251.00	0.00
Operating Equipment	17,525.58	17,525.58
Accumulated Depreciation	-15,200.32	-13,554.60
N-2388L Cessna 172	152,672.29	147,244.29
N-2388L Accumulated Deprec.	-107,979.71	-99,343.71
N-5163S Piper PA-28-180F	152,919.94	147,491.94
N-5163S Accumulated Deprec.	-112,804.13	-104,883.61
Total Fixed Assets	287,213.82	246,552.58
TOTAL ASSETS	417,438.04	378,480.70
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	51,000.74	7,662.03
Total Accounts Payable	51,000.74	7,662.03
Other Current Liabilities		
Membership Equity Shares Traded	0.00	8,000.00
Sales Tax Payable		
Sales Tax Paid - Maintenance	-349.17	-1,023.95
Taxes Paid - Fuel	-989.66	-992.91
Sales Tax Payable - Other	3,603.12	4,011.79
Total Sales Tax Payable	2,264.29	1,994.93
Total Other Current Liabilities	2,264.29	9,994.93
Total Current Liabilities	53,265.03	17,656.96
Total Liabilities	53,265.03	17,656.96
Equity		
Member Shares - Current Price	130,000.00	120,000.00
Retained Earnings	229,569.17	217,959.06
Net Income	4,603.84	22,864.68
Total Equity	364,173.01	360,823.74
TOTAL LIABILITIES & EQUITY	417,438.04	378,480.70

Valley Fliers
Statement of Cash Flows
August 2019

	Aug 19
OPERATING ACTIVITIES	
Net Income	3,288.47
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	812.58
Accounts Payable	55,475.12
Sales Tax Payable	1,864.09
Sales Tax Payable:Sales Tax Paid - Maintenance	-248.82
Sales Tax Payable:Taxes Paid - Fuel	-467.62
Net cash provided by Operating Activities	60,723.82
INVESTING ACTIVITIES	
N-80117 Accumulated Deprec	997.83
N-759MA Accumulated Deprec.	620.74
Asset Aquisition in Process	-59,251.00
Accumulated Depreciation	78.38
N-2388L Accumulated Deprec.	700.35
N-5163S Accumulated Deprec.	670.72
Net cash provided by Investing Activities	-56,182.98
Net cash increase for period	4,540.84
Cash at beginning of period	103,759.84
Cash at end of period	108,300.68

Tacometer Readings (add 3,452.3)

Date	C-182 N759MA	Hours	C-172 N2388L	Hours	C-172 N80117	Hours	PA-28 N5163S	Hours
7/11/18	4,290.8	8.6	4,125.4	0.0	4,294.4	15.4	2,577.6	4.6
7/21/18	4,314.1	23.3	4,155.8	30.4	4,308.7	14.3	2,568.2	10.6
7/27/18	4,319.7	5.6	4,157.7	1.9	4,313.9	5.2	2,593.1	4.9
8/2/18	4,319.7	5.6	4,157.7	1.9	4,313.9	5.2	2,596.7	3.6
8/7/18	4,356.4	36.7	4,173.7	16.0	4,333.6	19.7	2,599.1	2.4
8/15/18	4,356.4	0.0	4,178.5	4.8	4,333.6	0.0	2,599.1	0.0
8/18/18	4,363.6	7.2	4,180.9	2.4	4,343.2	9.6	2,607.2	8.1
8/26/18	4,363.6	0.0	4,180.9	0.0	4,352.3	9.1	2,607.2	0.0
9/6/18	4,375.1	11.4	4,204.7	23.8	4,368.9	16.6	2,619.5	12.3
9/18/18	4,385.9	10.8	4,208.6	3.9	4,373.9	5.0	2,619.5	0.0
9/26/18	4,389.4	3.5	4,208.6	0.0	4,386.0	12.1	2,622.5	3.0
10/10/18	4,404.9	15.6	4,224.6	16.0	4,400.7	14.7	2,627.5	5.0
10/16/18	4,404.9	0.0	4,224.6	0.0	4,413.6	12.9	2,627.5	0.0
11/13/18	4,408.0	3.1	4,256.6	32.0	4,441.0	27.4	2,639.4	11.9
11/13/18	4,408.0	0.0	4,256.6	0.0	4,441.0	0.0	2,649.6	10.2
12/12/18	4,417.6	9.6	4,280.8	24.2	4,458.2	17.2	2,654.9	5.3
1/10/19	4,425.7	8.1	4,302.4	20.4	4,495.6	26.8	2,666.7	11.8
1/20/19	4,431.3	5.6	4,308.7	6.3	4,509.6	14.0	2,680.8	14.1
2/21/19	4,436.7	5.4	4,329.9	21.2	4,531.8	22.2	2,688.4	21.7
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

Valley Fliers Aircraft Maintenance Summary

Date of Report: 9/11/2019

	Total Airframe Hours:	4,620	4,526	4,756	6,252
Aircraft	N759MA				
Next Oil Change (50 hrs)	50.0	18.7	19.3	36.9	
Hours Before TBO (2,000 hrs)	(806.9)	(387.0)	1,181.0	570.0	
Hours Since Top Overhaul	2,164.6	841.9	819.0	429.9	
Prop Hours (Since OH)	2,262.9	2,387.0	819.0	1,430.0	
Next Annual Inspection Date	11/30/19	12/31/19	3/1/20	5/30/20	
Hours to Next 250 hr Inspection	38.1	5.6	12.7	178.9	
Magneto OH Due (Rec. - 500 hrs)	(7.8)	255.6	275.9	24.2	
Vacuum Pump - Rec. - 1000 hrs	122.1	158.1	324.9	308.4	
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)	788.1				
Fuel Cap Placard AD Due (Annl)	11/30/19				
Seat Tracks AD & Seats (100 hrs)	0.0		69.3		
Rear Seat AD Due (Annl Insp)				Annual	
Induction Paper Filter AD (500 hrs)		99.00			
Bendix Ignition AD Due(2000 hrs)	1,612.0		1,324.9		
Fuel Inj. Insp. AD Due (100 hrs)		4.80			
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 Ch.

N80117
Ordered RH Stab. cap
Verified Crooked Flap Actuator

N5163S
Repl. Cowling Fuel Sump Valve

N2388L
Repair Top and side Cowl. Fasteners
Have new fuel senders
Oil change
Replaced beacon w. LED unit.
Replaced all panel switches