

Valley Fliers November Board Meeting

Meeting Called to Order at: 6:30

Present: Morrow, Wildstone, DeWitt (late), Hewitt, Smith, Vader, plus 11 members.

Approval of October Minutes

Kelsey moved to approve as written. Geoff seconded. The motion passed unanimously.

Maintenance Officer's Report

See Chris' handouts. The month was pretty quiet. We wrapped up the temperature probe on 117 (it was bad) and the com1 issue (a bad connection) on 9MA. Chris thinks the avionics are now solid. Sean asked about updating 63S's avionics. Chris says he has some ideas on that, but it is up to Alan. One idea would be a pair of G5s. 9MA is due for an oil change and 63S is coming up soon. Annuals are coming up. First 117 on December 16th. It is booked down for three weeks. Vertex says plan on a week and a half to two weeks. Chris asks that we watch for upcoming dates in the front of the books. Early warning will help get ADs scheduled. Kelsey asked if we captured the Hobbs hours could that help automate watching those? Chris says there are software products that would help. Sean asked about 63S's yoke. Chris said they just greased it and that fixed it. We did an AD twice on 727. The tug is dead. Chris will take it home and try to figure out what is going on with it. He has 3d printed a dipstick removal tool. It can be used to loosen, but not tighten the dipsticks. There should be one in each plane.

Safety Officer's Report

Geoff had no incidents to report this month. The 182 autopilot issue from last month has been resolved. The 172 has a small leak on the passenger side windscreen. About a month ago we had 117's Avidyne database revert to an earlier date for unknown reasons. He will be changing the way he manages the database updates, but he asked members to let him know if they see any issues. Geoff asked Chris if we can get a compass swing on 117 and 9MA. Chris said he can add that to their annual lists. Geoff asked how many people use the Dynon and Avidyne combination for IFR. He noted that on the map page the data blocks can be scooted over and then there is a secondary CDI view. Yesterday, he and Chris were trying a simulated approach with a simulated significant instrument failure. They discovered that secondary CDI only uses GPS data. Geoff thinks we might have done ourselves a small IFR disservice by not putting another VOR into the planes. Chris noted the NDBs and VORs are likely to go away in the near future. Canada's VORs are supposed to be gone in the next two years.

Treasurer's Report

See Alan's handouts. It was a reasonable, pretty normal month. Year over year revenue was comparable. Our maintenance was very good. We got money selling our 430. Our year to date loss is around \$25000, doing not too badly. Our revenue is still down year over year because we had so much aircraft downtime at the beginning of the year. Our maintenance for the year is about 60% higher than last year. On the balance sheet, we down on current assets, but last year's value includes the assessment. Alan is now feeling pretty comfortable going in to annual season. We aren't anticipating huge annuals. Chris notes 117's window might be an expensive component of its annual. The nut had dropped into the window frame. The worst case might be needing to purchase a salvage door. Alan says there is surely some way to fix it. Question from the floor: what about the air vent on the right hand side of 117? Chris says he fixed it. On the P&L, the depreciation expense is a non-cash expense. Alan thinks about it as covering our engine reserves. Regarding the statement of cash flows, our cash is essentially down \$1000 YTD. That is doing really well. Alan may recommend we hold off on a dues increase at the end of the year because the finances are okay. He thinks the rates are pretty good for now as well. We will likely re-evaluate dues when we see how the annuals go. The dues likely will need to go up, but that increase is likely to be small.

New Business

Next Meeting Tim Mensonides will be at our next meeting. Sean asked what venue should we use next month? Alan thinks we can negotiate better with Trotters and bring the costs down. If we can get \$75-\$100 off the bill he feels we should go back there. Question from the floor: did the instructors all agree to pay to stay on Schedule-Master? Answer: Alan put it on their bills and has received no complaints. The list is down to 8 instructors. Sean agrees if Alan can work something out with Trotters we will go back there.

Free flight hour won by: Nick Webb

Meeting adjourned at: 7:14

Next Meeting: The next board meeting will be held Wednesday, December 11, with food available at 6:00 pm and business beginning at 6:30 at Trotters.

Valley Fliers Aircraft Maintenance Summary

Date of Report: 11/13/2024

Date	N759MA		N80117		N34727		N5163S	
	Tech	Hobbs	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs
11/1/2024	5793.2	3079.1	303	368.3	996.1	1079.4	4065.8	5028.7
10/5/2024	5775.1	3057.9	282.6	342.8	971.3	1051.9	4056.7	5012.1
9/27/2024	5770.5	3052.5	265	321	957.8	1037.8		
9/22/2024					953.8	1033.3	4030.9	4990
9/2/2024	5755	3034.9	226.5	272.4	921.5	999.8	4004	4960.1
8/25/2024	5750.1	3028.7	210	253.4	902.1	978.7	3995	4950.2
8/23/2024	5750.1	3028.6	209.6	252.8	902.1	978.7	3995	4950.2
8/19/2024	5744.3	3021.9	193.2	234.4	896.7	972.9	3994.5	4949.6
8/4/2024	5744.3	3021.9	159.7	194.2	881.8	956.9	3975	4928.5
7/24/2024	5723.3	3000.2	146.9	178.5	873	946.6	3975	4928.5
7/12/2024	5707.6	2982.2	107.5	130.1	865	938.2	3961.8	4914.1
7/9/2024	5702.7	2976.5	96	115.6	864.9	938.1	3961.8	4914
7/1/2024	5690.7	2962.8	86.2	103.4	831.1	903.8	3963.9	4905.9
6/25/2024	5687	2958.4	80.8	96.5	823.6	896	3947	4898.1
6/19/2024	5672.3	2941.2	60.4	72.3	812.7	884.3	3946.2	4897.3
6/12/2024	5,669.5	2,937.7	47.9	56.8	803.4	874.3	3,940.4	4,890.9
6/8/2024	5,652.9		35.8	42.7	785.3	845.8	3,932.7	4,882.0
5/25/2024	5,652.9		20.5	25.4	762.1	829.8	3,923.0	4,810.8

Aircraft	N759MA	N80117	N34727	N5163S
Next Oil Change (50 hrs)	6.9	29.6	25.2	15.1
Hours Before TBO (2,000 hrs)	837.8	1,697.0	1,003.9	(696.0)
Hours Since Top Overhaul	1,162.2	303.0	996.1	1,369.8
Prop Hours (Since OH)	1,162.2	303.0	996.1	2,696.0
Next Annual Inspection Date	1/31/25	4/30/25	4/30/25	2/28/25
Magneto OH Due (Rec. - 500 hrs)	258.2	197.0	32.9	(520.3)
Vacuum Pump - Rec. - 1000 hrs			3.9	(957.6)
Pitot-Static/Altimeter Insp Due	6/18/2028	5/28/2026	7/13/2025	3/24/2025
Transponder Inspection Due	6/18/2028	5/9/2026	7/12/2025	1/23/2025
ELT Battery Due (5yrs)	1/31/2028	10/1/2027	12/12/2024	4/30/2028
ELT Registration Expires (2yrs)	12/24/25	12/24/25		12/24/25
Fuel Cap Placard AD Due (Annl)	1/31/25			
Door Post	330.9			
Wing Attach Point	330.9			
Seat Tracks AD & Seats (100 hrs)	58.9	85.3	97.8	
Rear Seat AD Due (Annl Insp)				2/28/2025
Bendix Ignition AD Due(2000 hrs)		1,689.1		
FAA Reg Exp (App 3-5 mo prior)	7/31/25	11/30/24	6/30/25	
Stab Control				
SEB94-8 Horiz Stab Spar		94.7		1824.6

Valley Fliers
Sales by Item Summary
 October 2024

		Oct 24		
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	37.6	3,982.00	17.9%	105.90
63S (hrs - Flight time: PA-26-180F N-5163S)	20.1	2,211.00	9.9%	110.00
727 (hrs - Flight time: C-177 N-34727)	32.9	3,113.00	14.0%	94.62
9MA (hrs - Flight time: C-182 N-759MA)	22.2	1,972.00	8.9%	88.83
Dues - monthly (Membership monthly dues)	58.5	5,900.00	26.5%	100.85
F117 (N80117 Fuel Surcharge)	37.6	190.09	0.9%	5.06
F63S (N5163S Fuel Surcharge)	20.1	120.60	0.5%	6.00
F727 (N34727 Fuel Surcharge)	32.9	169.80	0.8%	5.18
F9MA (N759MA Fuel Surcharge)	22.2	112.23	0.5%	5.06
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	31.4	3,454.00	15.5%	110.00
Total Service	315.50	21,224.72	95.5%	67.27
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	2	1,000.00	4.5%	500.00
Total Other Charges	2.00	1,000.00	4.5%	500.00
TOTAL	317.5	22,224.72	100.0%	70.00

Valley Fliers Profit & Loss Prev Year Comparison October 2024

	Oct 24	Oct 23	Jan - Oct 24
Ordinary Income/Expense			
Income			
Sales			
Instructor SM Account	420.00	0.00	420.00
N-34727 Flight Time	3,282.80	1,483.65	40,126.38
N-80117 Flight Time	4,172.09	3,401.86	36,838.82
N-759MA Flight Time	2,084.23	4,457.25	31,338.28
Aircraft Hull Replacement Fund	1,000.00	500.00	4,500.00
Fees	3,454.00	2,354.48	31,800.29
Membership Monthly Dues	5,900.00	5,900.00	59,000.00
N-5163S Flight Time	2,331.60	3,813.53	30,944.67
Total Sales	22,644.72	21,910.77	234,968.44
Total Income	22,644.72	21,910.77	234,968.44
Gross Profit	22,644.72	21,910.77	234,968.44
Expense			
Landing Fees	0.00	0.00	0.00
Re-Registration	0.00	0.00	260.00
Depreciation Expense	4,313.41	2,793.77	32,184.10
Meeting Expenses	291.80	287.95	3,002.81
G&A			
Mail Services and Supplies	0.00	0.00	168.25
Office Supplies	12.97	11.73	337.91
Information Technology	90.00	90.00	2,427.43
Total G&A	102.97	101.73	2,933.59
Dues and Subscriptions			
Data 727	299.00	0.00	1,057.89
Data 9MA	0.00	0.00	224.00
Data 63S	0.00	0.00	299.00
Total Dues and Subscriptions	299.00	0.00	1,580.89
Fuel			
727 Fuel	1,453.76	1,303.98	19,277.88
117 Fuel	1,402.69	1,323.48	15,200.88
9MA Fuel	1,200.67	1,918.51	15,953.68
63S Fuel	829.37	1,868.05	12,629.26
Total Fuel	4,886.49	6,414.02	63,061.70
Insurance			
Aircraft Policy	3,684.58	2,709.50	28,991.83
Total Insurance	3,684.58	2,709.50	28,991.83
Licenses and Permits	0.00	0.00	20.00
Professional Fees			

Valley Fliers

Profit & Loss Prev Year Comparison

October 2024

	Oct 24	Oct 23	Jan - Oct 24
Accounting	0.00	0.00	41.00
Total Professional Fees	0.00	0.00	41.00
Rent			
N34727	569.84	291.13	4,323.40
N80117	569.84	291.13	4,323.40
N759MA	569.84	291.13	4,323.40
N5163S	569.84	291.13	4,323.40
Office Rent	198.60	190.68	1,986.00
Total Rent	2,477.96	1,355.20	19,279.60
Repairs & Maintenance			
727 Maintenance	530.00	1,402.15	17,593.51
Tires and tubes	0.00	0.00	2,024.86
117 Maintenance	750.02	257.25	49,303.34
9MA Maintenance	600.00	116.50	31,325.86
Aircraft oil	0.00	0.00	2,599.29
Maintenance Supplies	0.00	0.00	418.33
63S Maintenance	78.75	0.00	11,931.42
Total Repairs & Maintenance	1,958.77	1,775.90	115,196.61
Taxes			
State	137.00	112.55	930.09
Total Taxes	137.00	112.55	930.09
Total Expense	18,151.98	15,550.62	267,482.22
Net Ordinary Income	4,492.74	6,360.15	-32,513.78
Other Income/Expense			
Other Income	6,050.00	0.00	8,650.00
Gain on Sale/Disposal of Assets	0.00	0.00	1.86
Interest Income	0.00	0.00	0.00
Total Other Income	6,050.00	0.00	8,651.86
Other Expense			
Tax Penalty	0.00	0.00	1,059.70
Total Other Expense	0.00	0.00	1,059.70
Net Other Income	6,050.00	0.00	7,592.16
Net Income	10,542.74	6,360.15	-24,921.62

Valley Fliers

Profit & Loss Prev Year Comparison

January through October 2024

	Jan - Oct 24	Jan - Oct 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
Sales				
Instructor SM Account	420.00	0.00	420.00	100.0%
N-34727 Flight Time	40,126.38	37,416.14	2,710.24	7.2%
N-80117 Flight Time	36,838.82	45,314.52	-8,475.70	-18.7%
N-759MA Flight Time	31,338.28	44,187.90	-12,849.62	-29.1%
Aircraft Hull Replacement Fund	4,500.00	3,314.88	1,185.12	35.8%
Fees	31,800.29	25,676.35	6,123.94	23.9%
Membership Monthly Dues	59,000.00	55,920.00	3,080.00	5.5%
N-5163S Flight Time	30,944.67	28,409.07	2,535.60	8.9%
Total Sales	234,968.44	240,238.86	-5,270.42	-2.2%
Total Income	234,968.44	240,238.86	-5,270.42	-2.2%
Gross Profit	234,968.44	240,238.86	-5,270.42	-2.2%
Expense				
Landing Fees	0.00	0.00	0.00	0.0%
Re-Registration	260.00	260.00	0.00	0.0%
Depreciation Expense	32,184.10	27,937.70	4,246.40	15.2%
Meeting Expenses	3,002.81	2,874.33	128.48	4.5%
G&A				
Mail Services and Supplies	168.25	171.25	-3.00	-1.8%
Office Supplies	337.91	145.68	192.23	132.0%
Information Technology	2,427.43	2,002.33	425.10	21.2%
Total G&A	2,933.59	2,319.26	614.33	26.5%
Bank Service Charges	0.00	30.00	-30.00	-100.0%
Dues and Subscriptions				
Data 727	1,057.89	299.00	758.89	253.8%
Data 117	0.00	299.00	-299.00	-100.0%
Data 9MA	224.00	299.00	-75.00	-25.1%
Data 63S	299.00	0.00	299.00	100.0%
Total Dues and Subscriptions	1,580.89	897.00	683.89	76.2%
Fuel				
727 Fuel	19,277.88	18,216.15	1,061.73	5.8%
117 Fuel	15,200.88	17,742.78	-2,541.90	-14.3%
9MA Fuel	15,953.68	19,696.79	-3,743.11	-19.0%
63S Fuel	12,629.26	12,821.14	-191.88	-1.5%
Total Fuel	63,061.70	68,476.86	-5,415.16	-7.9%
Insurance				
Aircraft Policy	28,991.83	24,639.00	4,352.83	17.7%
Total Insurance	28,991.83	24,639.00	4,352.83	17.7%

Valley Fliers
Profit & Loss Prey Year Comparison
January through October 2024

	Jan - Oct 24	Jan - Oct 23	\$ Change	% Change
Licenses and Permits	20.00	20.00	0.00	0.0%
Professional Fees				
Accounting	41.00	41.00	0.00	0.0%
Total Professional Fees	41.00	41.00	0.00	0.0%
Rent				
N34727	4,323.40	2,911.30	1,412.10	48.5%
N80117	4,323.40	2,911.30	1,412.10	48.5%
N759MA	4,323.40	2,911.30	1,412.10	48.5%
N5163S	4,323.40	2,911.30	1,412.10	48.5%
Office Rent	1,986.00	1,906.80	79.20	4.2%
Total Rent	19,279.60	13,552.00	5,727.60	42.3%
Repairs & Maintenance				
727 Maintenance	17,593.51	12,538.84	5,054.67	40.3%
Tires and tubes	2,024.86	0.00	2,024.86	100.0%
117 Maintenance	49,303.34	15,440.42	33,862.92	219.3%
9MA Maintenance	31,325.86	11,393.58	19,932.28	174.9%
Aircraft oil	2,599.29	5,793.19	-3,193.90	-55.1%
Maintenance Supplies	418.33	116.08	302.25	260.4%
63S Maintenance	11,931.42	26,582.31	-14,650.89	-55.1%
Total Repairs & Maintenance	115,196.61	71,864.42	43,332.19	60.3%
Taxes				
State	930.09	902.52	27.57	3.1%
Total Taxes	930.09	902.52	27.57	3.1%
Total Expense	267,482.22	213,814.09	53,668.13	25.1%
Net Ordinary Income	-32,513.78	26,424.77	-58,938.55	-223.0%
Other Income/Expense				
Other Income	8,650.00	0.00	8,650.00	100.0%
Gain on Sale/Disposal of Assets	1.86	1.88	-0.02	-1.1%
Interest Income				
Total Other Income	8,651.86	1.88	8,649.98	460,105.3%
Other Expense				
Tax Penalty	1,059.70	1,199.96	-140.26	-11.7%
Total Other Expense	1,059.70	1,199.96	-140.26	-11.7%
Net Other Income	7,592.16	-1,198.08	8,790.24	733.7%
Net Income	-24,921.62	25,226.69	-50,148.31	-198.8%

Valley Fliers
Balance Sheet
 As of October 31, 2024

	Oct 31, 24	Oct 31, 23
ASSETS		
Current Assets		
Checking/Savings		
Escrow savings account	24,732.15	24,729.67
Checking - Columbia State Bank	77,322.66	66,242.75
Total Checking/Savings	102,054.81	90,972.42
Accounts Receivable		
Accounts Receivable	26,779.98	50,044.20
Total Accounts Receivable	26,779.98	50,044.20
Other Current Assets		
Undeposited Funds	2,231.63	3,097.79
Total Other Current Assets	2,231.63	3,097.79
Total Current Assets	131,066.42	144,114.41
Fixed Assets		
N-34727 Accumulated Depr	-26,722.21	-18,055.54
N-34727 Cessna Cardinal	130,840.00	130,840.00
N-80117 Accumulated Deprac	-69,698.24	-80,261.81
N-80117 Cessna 172M	182,554.05	119,984.95
N-759MA Accumulated Deprac.	-119,958.83	-108,141.44
N-759MA Cessna C-182Q	208,153.96	151,387.27
Asset Aquisition in Process	0.00	110,673.00
Operating Equipment	18,125.58	18,125.58
Accumulated Depreciation	-16,351.28	-16,250.78
N-5163S Piper PA-28-180F	112,440.37	152,919.94
N-5163S Accumulated Deprac.	-93,199.71	-133,543.58
Total Fixed Assets	326,183.69	327,677.59
TOTAL ASSETS	457,250.11	471,792.00
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	-7,628.64	-5,006.20
Total Accounts Payable	-7,628.64	-5,006.20
Other Current Liabilities		
Membership Equity Shares Traded	6,000.00	0.00
Sales Tax Payable		
Sales Tax Paid - Maintenance	-181.34	423.96
Taxes Paid - Fuel	-478.72	-530.61
Sales Tax Payable - Other	2,303.25	2,205.84
Total Sales Tax Payable	1,643.19	2,099.19
Total Other Current Liabilities	7,643.19	2,099.19
Total Current Liabilities	14.55	-2,907.01
Total Liabilities	14.55	-2,907.01
Equity		
Member Shares - Current Price	195,000.00	195,000.00
Retained Earnings	287,157.18	254,472.32
Net Income	-24,921.62	25,226.69
Total Equity	457,235.56	474,699.01
TOTAL LIABILITIES & EQUITY	457,250.11	471,792.00

Valley Fliers
Statement of Cash Flows
 January through October 2024

	Jan - Oct 24
OPERATING ACTIVITIES	
Net Income	-24,921.62
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	9,026.08
Accounts Payable	-1,988.08
Membership Equity Shares Traded	3,000.00
Sales Tax Payable	807.84
Sales Tax Payable:Sales Tax Paid - Maintenance	150.84
Sales Tax Payable:Taxes Paid - Fuel	-173.31
Net cash provided by Operating Activities	-14,098.25
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	7,222.20
N-80117 Accumulated Deprec	-12,785.65
N-80117 Cessna 172M	-49,419.10
N-759MA Accumulated Deprec.	12,451.05
N-759MA Cessna C-182Q	-56,766.69
Asset Aquisition in Process	112,390.26
Accumulated Depreciation	82.50
Net cash provided by Investing Activities	13,174.57
Net cash increase for period	-923.68
Cash at beginning of period	105,210.12
Cash at end of period	104,286.44