

February 12, 2025

Valley Fliers February Board Meeting

Meeting Called to Order at: 6:30

Present: Morrow, Wildstone, DeWitt (late), Hewitt, Vader, plus 10 members, 2 prospective members, and guests.

Excused Absent: Smith

Approval of January Minutes

Chris moved to approve as written. Sean seconded. The motion passed unanimously.

Maintenance Officer's Report

See Chris' handouts. 63S is now at Arlington for its annual that starts next Tuesday. 9MA is now back out of annual. Sean asked whether or not they would do the turn coordinator? Chris says it went out yesterday and will go back in if it is done by the end of annual. Commenter from the floor noted that there are issues with the rear intercoms and asked that it be looked at during annual. 727's attitude indicator is out which took down the autopilot. Chris is looking for an avionics shop to work on it. Commenter from the floor suggests it might be nearing its seat rail AD. 117 will be down from 50 hours until we can get a dynamic prop balance which cannot be done until March 6. There is a 100 hour inspection required on the power flow exhaust. Sean asked whether the engine mount work on the 182 might fix the "phantom" vibration we've been searching for. Commenter from the floor suggests the club has had power flow exhausts for years without extra maintenance and with few issues. Jonathon noted Jon used to do maintenance on it at every oil change. 117 has a new com panel. 63S needs a transponder check next month. Chris would like to buy new Zeiss fuel senders for 9MA. They would cost \$1800 each plus installation. Jonathan says there is a flight control squeak on 117. Chris says he will lube it up. Jonathan suggested there were some worn rubber grommets that need to be replaced.

Treasurer's Report

See Alan's handouts. It was pretty active for a January. Two memberships turned over. We had a fair amount more revenue in 2025 than we did in 2024, but we were down airplanes in January of 2024. Alan's reports included several estimates of maintenance costs that have not yet been invoiced. The next fuel surcharge is likely to be up from the current \$0.75 to \$1.00. The balance sheet is in pretty good shape, but we do have engines getting up in hours. Alan is no longer paying ahead on fuel. Alan hasn't figured out how to prepay with the new fuel vendor, but he is fine with the way it works. Alan said we did get our money back from Epic. It isn't possible to completely reconcile, but he thinks we are close. When Epic transferred the business, he wasn't able to get in to run the reports. He will apportion the fuel costs across the planes. Alan still needs to pay out the two shares that sold last month. Sean reminded Alan to file the club's taxes, and Alan thanked him for doing that. Kelsey asked what the fuel cost baseline is? Alan says \$5.00. Chris noted we need booklets for the planes. Alan will bring some in.

Safety Officer's Report

Geoff was absent due to illness. Sean does not know of any safety-related issues. Kelsey asked if we should reconsider electronic carbon monoxide detectors? She'd like one mounted in the panel so it would go on and off with the master. Alan suggested she put together a proposal about how to deploy them across the fleet. Kelsey agreed to do that. Chris had a suggestion for a possible unit.

New Business

Annual Meeting Sean noted it might be good to have pattern operations as a safety topic at the annual meeting. The meeting is tentatively scheduled for March 12, but we will confirm this weekend after one of the board members determines whether he has a schedule conflict.

Potential New Members

Sean is up to 9 members on the list.

Ankur Verma Ankur works for Microsoft. He mostly flies day trips with family. He hasn't flown for about two years. He last flew in Alaska. He is looking forward to resuming flying. Kelsey moved to accept Verma as a member. Alan seconded. The motion passed unanimously.

Aaron Nash Aaron works at the Boeing Renton plant. He got his private last September. He flew paragliders before he started with powered flight. He loves all types of flying. He would like to become a CFI and soft-retire into that as a career. Chris moved to accept Aaron. Kelsey seconded. The motion passed unanimously.

Theodore Boe is the police chief for Des Moines and wants to fly for fun. He was unable to attend tonight. Kelsey suggests we ask Theodore to come to a future meeting, but is not opposed to approving his membership. Kelsey moved to approve him now and request that he attend the next meeting. Sean seconded. The motion passed unanimously.

Noah is a Pacific Northwest native who works for Skanska and does commercial development. He got his private pilot last year. He flies for fun. He is next on the list.

Sean said he opened the waiting list up for six hours and got two good candidates for the list. Kelsey wondered if there was a fair way to get a list of interested people to let know when the waiting list opens. Sean says he thinks it is working well as is.

Insurance Coverage a member asked if the club insurance policy can be posted on the web site. Sean will try to post it.

Free flight hour won by: Jonathan "Bam Bam" Pebworth

Meeting adjourned at: 7:35

Next Meetings: The Annual General Meeting will be held Wednesday, March 12th at Trotters with food available at 6:00 and business beginning at 6:30. The next board meeting will be held Wednesday, April 9th, with food available at 6:00 pm and business beginning at 6:30 also at Trotters.

Valley Fliers

Sales by Item Summary

January 2025

	Jan 25			
	Qty	Amount	% of Sales	Avg Price
Service				
117 (hrs - Flight time: C-172 N-80117)	33.9	3,399.00	16.4%	100.27
63S (hrs - Flight time: PA-28-180F N-5163S)	22.2	2,365.00	11.4%	106.53
727 (hrs - Flight time: C-177 N-34727)	27.2	2,662.00	12.8%	97.87
9MA (hrs - Flight time: C-182 N-759MA)	10.7	1,551.50	7.5%	145.00
Dues - monthly (Membership monthly dues)	59	5,900.00	28.4%	100.00
F117 (N80117 Fuel Surcharge)	33.9	162.28	0.8%	4.79
F63S (N5163S Fuel Surcharge)	22.2	129.00	0.6%	5.81
F727 (N34727 Fuel Surcharge)	27.2	145.20	0.7%	5.34
F9MA (N759MA Fuel Surcharge)	10.7	88.29	0.4%	8.25
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	30.6	3,366.00	16.2%	110.00
Total Service	277.60	19,768.27	95.2%	71.21
Other Charges				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	2	1,000.00	4.8%	500.00
Total Other Charges	2.00	1,000.00	4.8%	500.00
TOTAL	279.60	20,768.27	100.0%	74.28

Valley Fliers

Profit & Loss Prev Year Comparison

January 2025

	Jan 25	Jan 24	\$ Change	% Change
Ordinary Income/Expense				
Income				
Sales				
N-34727 Flight Time	2,807.20	1,895.61	911.59	48.1%
N-80117 Flight Time	3,561.28	349.65	3,211.63	918.5%
N-759MA Flight Time	1,639.79	108.80	1,530.99	1,407.2%
Aircraft Hull Replacement Fund	1,000.00	500.00	500.00	100.0%
Fees	3,366.00	3,657.05	-291.05	-8.0%
Membership Monthly Dues	5,900.00	5,900.00	0.00	0.0%
N-5163S Flight Time	2,494.00	3,166.41	-672.41	-21.2%
Total Sales	20,768.27	15,577.52	5,190.75	33.3%
Total Income	20,768.27	15,577.52	5,190.75	33.3%
Gross Profit	20,768.27	15,577.52	5,190.75	33.3%
Expense				
Re-Registration	260.00	260.00	0.00	0.0%
Depreciation Expense	4,313.41	2,123.41	2,190.00	103.1%
Meeting Expenses	237.45	270.60	-33.15	-12.3%
G&A				
Office Supplies	0.00	8.81	-8.81	-100.0%
Information Technology	90.00	90.00	0.00	0.0%
Total G&A	90.00	98.81	-8.81	-8.9%
Dues and Subscriptions				
Data 727	109.99	109.99	0.00	0.0%
Total Dues and Subscriptions	109.99	109.99	0.00	0.0%
Fuel				
727 Fuel	1,208.49	1,027.95	180.54	17.6%
117 Fuel	1,282.99	93.20	1,189.79	1,276.6%
9MA Fuel	680.99	33.32	647.67	1,943.8%
63S Fuel	922.39	1,402.82	-480.43	-34.3%
Total Fuel	4,094.86	2,557.29	1,537.57	60.1%
Insurance				
Aircraft Policy	3,677.92	2,702.83	975.09	36.1%
Total Insurance	3,677.92	2,702.83	975.09	36.1%
Rent				
N34727	590.15	303.54	286.61	94.4%
N80117	590.15	303.54	286.61	94.4%
N759MA	590.15	303.54	286.61	94.4%
N5163S	590.15	303.54	286.61	94.4%
Office Rent	205.37	198.60	6.77	3.4%
Total Rent	2,565.97	1,412.76	1,153.21	81.6%
Repairs & Maintenance				
727 Maintenance	120.00	2,636.62	-2,516.62	-95.5%
Tires and tubes	0.00	2,024.86	-2,024.86	-100.0%
117 Maintenance	12,803.41	6,501.52	6,301.89	96.9%
9MA Maintenance	320.00	11,858.60	-11,538.60	-97.3%
Aircraft oil	0.00	983.25	-983.25	-100.0%
63S Maintenance	2,451.51	338.22	2,113.29	624.8%
Total Repairs & Maintenance	15,694.92	24,343.07	-8,648.15	-35.5%
Taxes				
State	54.76	30.27	24.49	80.9%
Total Taxes	54.76	30.27	24.49	80.9%
Total Expense	31,099.28	33,909.03	-2,809.75	-8.3%
Net Ordinary Income	-10,331.01	-18,331.51	8,000.50	43.6%

Valley Fliers
Profit & Loss Prev Year Comparison
January 2025

	<u>Jan 25</u>	<u>Jan 24</u>	<u>\$ Change</u>	<u>% Change</u>
Net Income	<u>-10,331.01</u>	<u>-18,331.51</u>	<u>8,000.50</u>	<u>43.6%</u>

Valley Fliers

Balance Sheet Prev Year Comparison

As of January 31, 2025

	Jan 31, 25	Jan 31, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Escrow savings account	24,732.77	24,730.29	2.48	0.0%
Checking - Columbia State Bank	89,299.83	65,572.78	23,727.05	36.2%
Total Checking/Savings	114,032.60	90,303.07	23,729.53	26.3%
Accounts Receivable				
Accounts Receivable	24,654.67	24,922.74	-268.07	-1.1%
Total Accounts Receivable	24,654.67	24,922.74	-268.07	-1.1%
Other Current Assets				
Undeposited Funds	9,936.48	13,943.38	-4,006.90	-28.7%
Total Other Current Assets	9,936.48	13,943.38	-4,006.90	-28.7%
Total Current Assets	148,623.75	129,169.19	19,454.56	15.1%
Fixed Assets				
N-34727 Accumulated Depr	-28,888.87	-20,222.23	-8,666.64	-42.9%
N-34727 Cessna Cardinal	130,840.00	130,840.00	0.00	0.0%
N-80117 Accumulated Deprec	-75,292.58	-83,104.78	7,812.20	9.4%
N-80117 Cessna 172M	182,554.05	133,134.95	49,419.10	37.1%
N-759MA Accumulated Deprec.	-125,113.31	-108,279.83	-16,833.48	-15.6%
N-759MA Cessna C-182Q	208,153.96	151,387.27	56,766.69	37.5%
Asset Aquisition in Process	0.00	125,321.26	-125,321.26	-100.0%
Operating Equipment	18,125.58	18,125.58	0.00	0.0%
Accumulated Depreciation	-16,376.03	-16,277.03	-99.00	-0.6%
N-5163S Piper PA-28-180F	112,440.37	112,440.37	0.00	0.0%
N-5163S Accumulated Deprec.	-93,199.71	-93,199.71	0.00	0.0%
Total Fixed Assets	313,243.46	350,165.85	-36,922.39	-10.5%
TOTAL ASSETS	461,867.21	479,335.04	-17,467.83	-3.6%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	2,760.07	11,651.12	-8,891.05	-76.3%
Total Accounts Payable	2,760.07	11,651.12	-8,891.05	-76.3%
Other Current Liabilities				
Membership Equity Shares Traded	6,000.00	3,000.00	3,000.00	100.0%
Sales Tax Payable				
Sales Tax Paid - Maintenance	-460.93	-361.67	-99.26	-27.4%
Taxes Paid - Fuel	-509.23	-339.93	-169.30	-49.8%
Sales Tax Payable - Other	2,110.01	1,559.85	550.16	35.3%
Total Sales Tax Payable	1,139.85	858.25	281.60	32.8%
Total Other Current Liabilities	7,139.85	3,858.25	3,281.60	85.1%
Total Current Liabilities	9,899.92	15,509.37	-5,609.45	-36.2%
Total Liabilities	9,899.92	15,509.37	-5,609.45	-36.2%
Equity				
Member Shares - Current Price	195,000.00	195,000.00	0.00	0.0%
Retained Earnings	267,298.30	287,157.18	-19,858.88	-6.9%
Net Income	-10,331.01	-18,331.51	8,000.50	43.6%
Total Equity	451,967.29	463,825.67	-11,858.38	-2.6%
TOTAL LIABILITIES & EQUITY	461,867.21	479,335.04	-17,467.83	-3.6%

Valley Fliers
Statement of Cash Flows
 January 2025

	Jan 25
OPERATING ACTIVITIES	
Net Income	-10,331.01
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-2,344.02
Accounts Payable	16,558.21
Membership Equity Shares Traded	6,000.00
Sales Tax Payable	285.56
Sales Tax Payable:Sales Tax Paid - Maintenance	-220.88
Sales Tax Payable:Taxes Paid - Fuel	-115.89
Net cash provided by Operating Activities	9,831.97
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	722.22
N-80117 Accumulated Deprec	1,864.78
N-759MA Accumulated Deprec.	1,718.16
Accumulated Depreciation	8.25
Net cash provided by Investing Activities	4,313.41
Net cash increase for period	14,145.38
Cash at beginning of period	109,823.70
Cash at end of period	123,969.08

Valley Fliers Aircraft Maintenance Summary

Date of Report: 1/30/2024

Date	N759MA		N80117		N34727		N5163S	
	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs
1/30/2024	368.3		451.8		1052.3	1142.6	4102.1	5071.6
1/25/2025			343.8	421				
1/8/2025	5834.9	3127.8			1031.6	1119.6	4085.1	5051.6
12/11/2024	5812	3101.9	340.4	415.4	1014.2	1099.7	4078.5	5043.6
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	3953.9	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 (50/75 hrs)	75.0	24.9	24.6	24.3
Hours Before TBO (2,000 hrs)	6,631.0	1,631.7	947.7	(732.3)
Hours Since Top Overhaul	(4,631.0)	368.3	1,052.3	1,369.8
Prop Hours (Since OH)	(4,631.0)	368.3	1,052.3	2,732.3
Next Annual Inspection Date	1/31/26	1/31/26	4/30/25	2/28/25
Magneto OH Due (Rec - 500 hrs)	6,051.4	131.7	(23.3)	(601.9)
Vacuum Pump - Rec - 1000 hrs			(52.3)	(993.9)
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	1/29/2027
ELT Battery Due (5yrs)	1/31/2028	10/1/2027	12/27/2028	4/30/2028
ELT Registration Expires (2yrs)	12/24/25	12/24/25		12/24/25
Fuel Cap Placard AD Due (Annl)	1/31/26			
Door Post	6124.1			
Wing Attach Point	6124.1			
Seat Tracks AD & Seats (100 hrs)	5,852.1	71.7	41.6	
Rear Seat AD Due (Annl Insp)				2/28/2025
Bendix Ignition AD Due(2000 hrs)		1,623.8		
FAA Reg Exp (App 3-5 mo prior)	7/31/29	11/30/28	6/30/29	4/30/28
Stab Control				
SEB94-8 Horiz Stab Spar		71.7		1788.3