

Valley Fliers January Board Meeting

Meeting Called to Order at: 6:30

Present: Morrow, Wildstone, DeWitt, Meyer, Smith, Vader, and 7 members.

Approval of December Meeting Minutes

Alan moved to accept as corrected. Kelsey seconded. The motion passed unanimously.

Treasurer's Report

Alan provided both November and December financial reports. He reminded us that all monthly reports are preliminary and only the annual financials are not preliminary. November was ahead of last year and was a reasonably good month. On the balance sheet for November we showed pretty good recovery. We were also ahead in terms of cash flow. The upcoming work will eat into the finances. A share turned over each of the last two months.

In December we were back 65 members. For the year we had 10 shares turnover which is the norm. The \$13k maintenance is an estimate for 117's annual. This December showed more activity than the year prior. 117 had two annuals in 2025 because we did annuals on it in January and December. Alan suspects that 9MA's data subscription cost was put into another category. 63S depreciation will increase next year as we depreciate the new engine. Sean asked when the engine for 63S will arrive? Nick says it should be ready to ship the end of this month. He noted the avionics work will be done first and the engine probes will likely be tied up at the firewall until the new engine gets put in.

Maintenance Officer's Report

Nick ran through an update on each plane.

117 is mostly squawk free. The EGT probe had to be replaced. The carb heat had been lubed and seems ok.

727 The seat rail AD is done. The passenger side door handle broke and has been replaced with an upgraded replacement. Nick suggests the other door should probably be preemptively replaced. Nick called out Doug Stoltz as exceptionally helpful in dealing with the handle. Commenter from the floor asked if he is the only one who experiences GPS failures during radio communications? Another commenter asked if it was raining? First commenter said it was. Nick asked if the defroster was on at that time? Answer was yes. Nick says the vent for that is partially torn and might be related as it might be due to temperature issues. 727 will go into annual and overlap with 63S being out of service. The belly pan oil cause will be checked during annual. Nick asked if the nose wheel issue has recurred? Commenters said it had not.

63S It will be grounded at the beginning of February. It will get the prop overhauled, the copilot seat belt webbing will be replaced, and we will get the engine put in. The avionics will be done by Spencer's. We are going with dual G5s. We will also get full engine monitoring and dual usb chargers. The radios won't change. Most of the engine instruments will be pulled out of the panel, but the tach will stay. The vacuum system will be removed. The rate-of-turn indicator should be fixed. Kelsey wanted to discuss the selection of G5s. Since the decision was made based on the dollar value approved, she is less likely to approve expenses in the same way. She noted the boards discussion via text was not recorded. There was some discussion of what the board needs to record. Kelsey really noted that Washington law requires live discussion of contested board decisions. The strut had to be reinflated and will need to be rebuilt. Nick replaced the seal around the openable window.

9MA Still in annual.

The google sheet for maintenance somehow broke and Nick was having challenges with keeping up with ADs. The sheet seems to be working now. Kelsey asked if Nick had suggestions for new software. Kelsey noted that Jonathan suggested a product but it looked a little expensive. Kelsey suggested new software might make Alan's job easier. Alan expressed some doubts it will be helpful, particularly if we don't update quickbooks, which will be expensive. Alan noted the real effort are due to discrepancies when people don't put in information they should. Alan says he likes the idea of eliminating the books we keep in each plane. Alan believes he may be able to update quickbooks desktop and enable some features. Kelsey noted quickbooks has a nonprofit rate for quickbooks online.

Safety Officer's Report

Geoff had nothing for the month. Andy noted we shouldn't leave a key in the plane. A plane was recently stolen from the airport. Geoff mentioned that the simulator update for the garmin 430 emulator can no longer be updated because the company that wrote it has gone out of business. Kelsey asked if the 430 emulator could just be replaced? Geoff suggested the emulator is likely part of the certificated part of the simulator.

Old Business

Simulator Geoff suggested we put together a committee to come up with options for simulator. Kelsey offered to talk to the simulator vendor. Nick asked if Geoff would be willing to head the committee. Several members agreed to help with the committee. Sean said he is in favor of having a reserve fund for the simulator, but not charging for it. Kelsey felt it was appropriate to charge for the simulator. Alan suggested the committee should look at whether or not it should be charged for. Alan won't have a good idea how the club's finances are until after most of the annual bills come in, say around April. Kelsey asked if we are going to run the club's accounts dry? Alan said we are going to be lower than he is comfortable. We are going to dip into our engine reserves. Alan noted we may need to adjust monthly dues. Alan would be comfortable tracking and charging its use in the same way that we do for our planes.

Free flight hour won by: Scott Glassmyer

Meeting adjourned at: 7:40

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

Valley Fliers
Sales by Item Summary
 December 2025

| | Dec 25 | | | |
|---|---------------|------------------|---------------|---------------|
| | Qty | Amount | % of Sales | Avg Price |
| Service | | | | |
| 117 (hrs - Flight time: C-172 N-80117) | 15.4 | 1,584.00 | 8.0% | 102.86 |
| 63S (hrs - Flight time: PA-28-180F N-5163S) | 8.7 | 869.00 | 4.4% | 99.89 |
| 727 (hrs - Flight time: C-177 N-34727) | 22.1 | 1,738.00 | 8.8% | 78.64 |
| 9MA (hrs - Flight time: C-182 N-759MA) | 31.6 | 4,408.00 | 22.3% | 139.49 |
| Dues - monthly (Membership monthly dues) | 59 | 5,900.00 | 29.8% | 100.00 |
| | | | | |
| F117 (N80117 Fuel Surcharge) | 15.4 | 100.80 | 0.5% | 6.55 |
| F63S (N6163S Fuel Surcharge) | 8.7 | 63.20 | 0.3% | 7.26 |
| F727 (N34727 Fuel Surcharge) | 22.1 | 126.40 | 0.6% | 5.72 |
| F9MA (N759MA Fuel Surcharge) | 31.6 | 334.40 | 1.7% | 10.58 |
| Minimum flying fee (Minimum flight fee - assessed when no flights made during the...) | 37.7 | 4,147.00 | 21.0% | 110.00 |
| Total Service | 252.30 | 19,270.80 | 97.5% | 76.38 |
| Other Charges | | | | |
| Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund) | 1 | 500.00 | 2.5% | 500.00 |
| Total Other Charges | 1.00 | 500.00 | 2.5% | 500.00 |
| TOTAL | 253.3 | 19,770.80 | 100.0% | 78.05 |

Valley Fliers
Profit & Loss YTD Comparison
December 2025

| | Dec 25 | Jan - Dec 25 |
|-------------------------------------|------------------|-------------------|
| Ordinary Income/Expense | | |
| Income | | |
| Sales | | |
| Instructor SM Account | 0.00 | 480.00 |
| N-34727 Flight Time | 1,864.40 | 46,726.80 |
| N-80117 Flight Time | 1,684.80 | 54,994.48 |
| N-759MA Flight Time | 4,742.40 | 56,536.19 |
| Aircraft Hull Replacement Fund | 500.00 | 5,000.00 |
| Fees | 4,147.00 | 38,060.00 |
| Membership Monthly Dues | 5,900.00 | 71,000.00 |
| N-5163S Flight Time | 932.20 | 26,577.80 |
| Total Sales | <u>19,770.80</u> | <u>299,375.27</u> |
| Total Income | <u>19,770.80</u> | <u>299,375.27</u> |
| Gross Profit | 19,770.80 | 299,375.27 |
| Expense | | |
| Landing Fees | 0.00 | 0.00 |
| Re-Registration | 0.00 | 260.00 |
| Depreciation Expense | 3,131.38 | 41,915.08 |
| Meeting Expenses | 254.54 | 3,632.75 |
| G&A | | |
| Mail Services and Supplies | 0.00 | 168.00 |
| Office Supplies | 10.65 | 120.07 |
| Information Technology | 90.00 | 2,028.56 |
| Total G&A | <u>100.65</u> | <u>2,316.63</u> |
| Bank Service Charges | 0.00 | 55.01 |
| Dues and Subscriptions | | |
| Data 727 | 0.00 | 931.81 |
| Data 117 | 470.00 | 470.00 |
| Data 63S | 0.00 | 299.00 |
| Total Dues and Subscriptions | <u>470.00</u> | <u>1,700.81</u> |
| Fuel | | |
| 727 Fuel | 939.74 | 19,568.49 |
| 117 Fuel | 717.30 | 18,819.70 |
| 9MA Fuel | 1,764.83 | 23,013.61 |
| Fuel Tax Paid | 0.00 | 22.77 |
| 63S Fuel | 326.56 | 10,851.75 |
| Total Fuel | <u>3,748.43</u> | <u>72,276.32</u> |
| Insurance | | |
| Aircraft Policy | 2,946.25 | 41,228.33 |
| Total Insurance | <u>2,946.25</u> | <u>41,228.33</u> |
| Interest Expense | | |
| Finance Charge | 0.00 | 8.16 |
| Total Interest Expense | <u>0.00</u> | <u>8.16</u> |
| Licenses and Permits | | |
| 63S Reg and Lic | 0.00 | 170.98 |
| Total Licenses and Permits | <u>0.00</u> | <u>170.98</u> |
| Professional Fees | | |
| Accounting | 0.00 | 41.00 |
| Total Professional Fees | <u>0.00</u> | <u>41.00</u> |
| Rent | | |
| N34727 | 590.15 | 7,081.80 |
| N80117 | 590.15 | 7,081.80 |
| N759MA | 590.15 | 7,081.80 |
| N5163S | 590.15 | 7,081.80 |
| Office Rent | 205.37 | 2,464.44 |

Valley Fliers
Profit & Loss YTD Comparison
December 2025

| | Dec 25 | Jan - Dec 25 |
|-----------------------------|------------|--------------|
| Total Rent | 2,565.97 | 30,791.64 |
| Repairs & Maintenance | | |
| 727 Maintenance | 565.61 | 23,363.56 |
| Tires and tubes | 0.00 | 3,351.90 |
| 117 Maintenance | 13,649.45 | 43,545.65 |
| 9MA Maintenance | 2,681.51 | 27,916.37 |
| Aircraft oil | 98.00 | 3,114.48 |
| Maintenance Supplies | 113.17 | 844.68 |
| 63S Maintenance | 43.07 | 15,751.43 |
| Janitorial Exp | 129.88 | 129.88 |
| Total Repairs & Maintenance | 17,280.69 | 118,017.95 |
| Taxes | | |
| State | 91.69 | 1,326.68 |
| Total Taxes | 91.69 | 1,326.68 |
| Total Expense | 30,589.60 | 313,741.34 |
| Net Ordinary Income | -10,818.80 | -14,366.07 |
| Other Income/Expense | | |
| Other Income | | |
| Interest Income | 166.53 | 1,317.65 |
| Total Other Income | 166.53 | 1,317.65 |
| Other Expense | | |
| Tax Penalty | 0.00 | 150.69 |
| Total Other Expense | 0.00 | 150.69 |
| Net Other Income | 166.53 | 1,166.96 |
| Net Income | -10,652.27 | -13,199.11 |

Valley Fliers Profit & Loss YTD Comparison December 2025

| | Dec 25 | Dec 24 | Jan - Dec 25 |
|-------------------------------------|------------------|------------------|-------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| Sales | | | |
| Instructor SM Account | 0.00 | 0.00 | 480.00 |
| N-34727 Flight Time | 1,864.40 | 1,972.00 | 46,726.80 |
| N-80117 Flight Time | 1,684.80 | 1,348.45 | 54,994.48 |
| N-759MA Flight Time | 4,742.40 | 3,402.17 | 56,536.19 |
| Aircraft Hull Replacement Fund | 500.00 | 500.00 | 5,000.00 |
| Fees | 4,147.00 | 4,015.00 | 38,060.00 |
| Membership Monthly Dues | 5,900.00 | 5,900.00 | 71,000.00 |
| N-5163S Flight Time | 932.20 | 858.40 | 26,577.80 |
| Total Sales | 19,770.80 | 17,996.02 | 299,375.27 |
| Total Income | 19,770.80 | 17,996.02 | 299,375.27 |
| Gross Profit | 19,770.80 | 17,996.02 | 299,375.27 |
| Expense | | | |
| Landing Fees | 0.00 | 0.00 | 0.00 |
| Re-Registration | 0.00 | 0.00 | 260.00 |
| Depreciation Expense | 3,131.38 | 6,066.62 | 41,915.08 |
| Meeting Expenses | 254.54 | 252.50 | 3,632.75 |
| G&A | | | |
| Mail Services and Supplies | 0.00 | 0.00 | 168.00 |
| Office Supplies | 10.65 | 0.00 | 120.07 |
| Information Technology | 90.00 | 90.00 | 2,028.56 |
| Total G&A | 100.65 | 90.00 | 2,316.63 |
| Bank Service Charges | 0.00 | 0.00 | 55.01 |
| Dues and Subscriptions | | | |
| Data 727 | 0.00 | 0.00 | 931.81 |
| Data 117 | 470.00 | 0.00 | 470.00 |
| Data 63S | 0.00 | 0.00 | 299.00 |
| Total Dues and Subscriptions | 470.00 | 0.00 | 1,700.81 |
| Fuel | | | |
| 727 Fuel | 939.74 | 854.39 | 19,568.49 |
| 117 Fuel | 717.30 | 429.66 | 18,819.70 |
| 9MA Fuel | 1,764.83 | 1,256.60 | 23,013.61 |
| Fuel Tax Paid | 0.00 | 0.00 | 22.77 |
| 63S Fuel | 326.56 | 277.39 | 10,851.75 |
| Fuel - Other | 0.00 | 1,021.53 | 0.00 |
| Total Fuel | 3,748.43 | 3,839.57 | 72,276.32 |
| Insurance | | | |
| Aircraft Policy | 2,946.25 | 3,677.92 | 41,228.33 |
| Total Insurance | 2,946.25 | 3,677.92 | 41,228.33 |
| Interest Expense | | | |
| Finance Charge | 0.00 | 9.10 | 8.16 |
| Total Interest Expense | 0.00 | 9.10 | 8.16 |
| Licenses and Permits | | | |
| 63S Reg and Lic | 0.00 | 0.00 | 170.98 |
| Total Licenses and Permits | 0.00 | 0.00 | 170.98 |
| Professional Fees | | | |
| Accounting | 0.00 | 0.00 | 41.00 |
| Total Professional Fees | 0.00 | 0.00 | 41.00 |
| Rent | | | |
| N34727 | 590.15 | 569.84 | 7,081.80 |
| N80117 | 590.15 | 569.84 | 7,081.80 |
| N759MA | 590.15 | 569.84 | 7,081.80 |
| N5163S | 590.15 | 569.84 | 7,081.80 |

Valley Fliers
Profit & Loss YTD Comparison
December 2025

| | Dec 25 | Dec 24 | Jan - Dec 25 |
|--|-------------------|------------------|-------------------|
| Office Rent | 205.37 | 198.60 | 2,464.44 |
| Total Rent | 2,565.97 | 2,477.96 | 30,791.64 |
| Repairs & Maintenance | | | |
| 727 Maintenance | 565.61 | 341.98 | 23,363.56 |
| Tires and tubes | 0.00 | 0.00 | 3,351.90 |
| 117 Maintenance | 13,649.45 | 0.00 | 43,545.65 |
| 9MA Maintenance | 2,681.51 | 801.70 | 27,916.37 |
| Aircraft oil | 98.00 | 0.00 | 3,114.48 |
| Maintenance Supplies | 113.17 | 21.79 | 844.68 |
| 63S Maintenance | 43.07 | 1,458.96 | 15,751.43 |
| Janitorial Exp | 129.88 | 0.00 | 129.88 |
| Total Repairs & Maintenance | 17,280.69 | 2,624.43 | 118,017.95 |
| Taxes | | | |
| State | 91.69 | 71.36 | 1,326.68 |
| Total Taxes | 91.69 | 71.36 | 1,326.68 |
| Total Expense | 30,589.60 | 19,109.46 | 313,741.34 |
| Net Ordinary Income | -10,818.80 | -1,113.44 | -14,366.07 |
| Other Income/Expense | | | |
| Other Income | | | |
| Interest Income | 166.53 | 0.62 | 1,317.65 |
| Total Other Income | 166.53 | 0.62 | 1,317.65 |
| Other Expense | | | |
| Tax Penalty | 0.00 | 0.00 | 150.69 |
| Total Other Expense | 0.00 | 0.00 | 150.69 |
| Net Other Income | 166.53 | 0.62 | 1,166.96 |
| Net Income | -10,652.27 | -1,112.82 | -13,199.11 |

Valley Fliers
Balance Sheet Prev Year Comparison
As of December 31, 2025

| | Dec 31, 25 | Dec 31, 24 | \$ Change | % Change |
|--|-------------------|-------------------|-------------------|---------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Money Market - Umpqua | 91,047.72 | 0.00 | 91,047.72 | 100.0% |
| Escrow savings account | -0.42 | 24,732.77 | -24,733.19 | -100.0% |
| Checking - Umpqua | 33,473.13 | 79,994.90 | -46,521.77 | -58.2% |
| Total Checking/Savings | 124,520.43 | 104,727.67 | 19,792.76 | 18.9% |
| Accounts Receivable | | | | |
| Accounts Receivable | 19,342.27 | 22,310.65 | -2,968.38 | -13.3% |
| Total Accounts Receivable | 19,342.27 | 22,310.65 | -2,968.38 | -13.3% |
| Other Current Assets | | | | |
| Undeposited Funds | 11,821.13 | 5,096.03 | 6,725.10 | 132.0% |
| Total Other Current Assets | 11,821.13 | 5,096.03 | 6,725.10 | 132.0% |
| Total Current Assets | 155,683.83 | 132,134.35 | 23,549.48 | 17.8% |
| Fixed Assets | | | | |
| N-34727 Accumulated Depr | -36,833.26 | -28,166.62 | -8,666.64 | -30.8% |
| N-34727 Cessna Cardinal | 130,840.00 | 130,840.00 | 0.00 | 0.0% |
| N-80117 Accumulated Deprec | -96,904.21 | -75,181.09 | -21,723.12 | -28.9% |
| N-80117 Cessna 172M | 182,554.05 | 182,554.05 | 0.00 | 0.0% |
| N-759MA Accumulated Deprec. | -134,920.42 | -123,395.10 | -11,525.32 | -9.3% |
| N-759MA Cessna C-182Q | 208,153.96 | 208,153.96 | 0.00 | 0.0% |
| Asset Aquisition in Process | 26,880.00 | 0.00 | 26,880.00 | 100.0% |
| Operating Equipment | 18,125.58 | 18,125.58 | 0.00 | 0.0% |
| Accumulated Depreciation | -16,367.78 | -16,367.78 | 0.00 | 0.0% |
| 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 | 300,768.58 | 315,803.66 | -15,035.08 | -4.8% |
| TOTAL ASSETS | 456,452.41 | 447,938.01 | 8,514.40 | 1.9% |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| Accounts Payable | 9,008.44 | -13,798.14 | 22,806.58 | 165.3% |
| Total Accounts Payable | 9,008.44 | -13,798.14 | 22,806.58 | 165.3% |
| Other Current Liabilities | | | | |
| Sales Tax Payable | | | | |
| Sales Tax Paid - Maintenance | -1,372.03 | -240.05 | -1,131.98 | -471.6% |
| Taxes Paid - Fuel | -537.26 | -393.34 | -143.92 | -36.6% |
| Sales Tax Payable - Other | 2,007.28 | 1,824.45 | 182.83 | 10.0% |
| Total Sales Tax Payable | 97.99 | 1,191.06 | -1,093.07 | -91.8% |
| Total Other Current Liabilities | 97.99 | 1,191.06 | -1,093.07 | -91.8% |
| Total Current Liabilities | 9,106.43 | -12,607.08 | 21,713.51 | 172.2% |
| Total Liabilities | 9,106.43 | -12,607.08 | 21,713.51 | 172.2% |
| Equity | | | | |
| Member Shares - Current Price | 195,000.00 | 195,000.00 | 0.00 | 0.0% |
| Retained Earnings | 265,545.09 | 287,157.18 | -21,612.09 | -7.5% |
| Net Income | -13,199.11 | -21,612.09 | 8,412.98 | 38.9% |
| Total Equity | 447,345.98 | 460,545.09 | -13,199.11 | -2.9% |
| TOTAL LIABILITIES & EQUITY | 456,452.41 | 447,938.01 | 8,514.40 | 1.9% |

Valley Fliers
Statement of Cash Flows
December 2025

| | Dec 25 |
|--|------------|
| OPERATING ACTIVITIES | |
| Net Income | -10,652.27 |
| Adjustments to reconcile Net Income to net cash provided by operations: | |
| Accounts Receivable | 3,439.80 |
| Accounts Payable | 7,772.67 |
| Membership Equity Shares Traded | -3,000.00 |
| Sales Tax Payable | -187.97 |
| Sales Tax Payable:Sales Tax Paid - Maintenance | -1,355.39 |
| Sales Tax Payable:Taxes Paid - Fuel | 58.63 |
| Net cash provided by Operating Activities | -3,924.53 |
| INVESTING ACTIVITIES | |
| N-34727 Accumulated Depr | 722.22 |
| N-80117 Accumulated Deprec | 1,463.05 |
| N-759MA Accumulated Deprec. | 946.11 |
| Asset Aquisition in Process | -10,880.00 |
| Net cash provided by Investing Activities | -7,748.62 |
| Net cash increase for period | -11,673.15 |
| Cash at beginning of period | 148,014.71 |
| Cash at end of period | 136,341.56 |

1/14/2026

| Aircraft | N759MA | N80117 | N34727 | N5163S |
|-----------------------------------|------------|------------|------------|------------|
| Next Oil Change (50 hrs) | 34.8 | 23.9 | 2.2 | 40.7 |
| Hours Before TBO (2,000 hrs) | 456.0 | 1,247.3 | 555.4 | (927.6) |
| Hours Since Top Overhaul | 1,544.0 | 752.7 | 1,444.6 | 1,927.5 |
| Prop Hours (Since OH) | 1,544.0 | 752.7 | 1,444.6 | 2,927.6 |
| Next Annual Inspection Date | 1/31/2026 | 12/31/2026 | 4/30/2026 | 3/31/2026 |
| Magneto OH Due (Rec. - 500 hrs) | 474.4 | 463.5 | 224.1 | 378.2 |
| Vacuum Pump - (Rec. - 1000 hrs) | | | 1,073.2 | (1,189.2) |
| Pitot-Static/Altimeter Due | 6/30/2026 | 6/30/2026 | 7/31/2027 | 4/30/2027 |
| Transponder Inspection Due | 6/30/2026 | 6/30/2026 | 7/31/2027 | 4/30/2027 |
| ELT Battery Due (5yrs) | 1/31/2028 | 10/1/2027 | 12/27/2028 | 4/30/2028 |
| ELT Registration Expires (2yrs) | 11/10/2027 | 11/2/2027 | | 11/10/2027 |
| Fuel Cap Placard AD Due (Annl) | 2/28/2026 | | | |
| Door Post | 920.2 | | | |
| Wing Attach Point | 920.2 | | | |
| Seat Tracks AD & Seats (100 hrs) | 20.2 | 73.9 | -5.8-100 | |
| Rear Seat AD Due (Annl Insp) | | | | 3/21/2026 |
| Bendix Ignition AD Due (2000 hrs) | | 1,239.4 | | |
| FAA Reg Exp | 7/31/2029 | 11/30/2028 | 6/30/2029 | 4/30/2028 |
| State Reg Exp | 12/31/2026 | 12/31/2026 | 12/31/2026 | 12/31/2026 |
| Stab Control | | | | 1593.0 |
| SEB94-8 Horiz Stab Spar | | 73.9 | | |