

## Valley Fliers September Board Meeting

### **Meeting Called to Order at: 6:30**

**Present:** Morrow, Wildstone, DeWitt (late), Hewitt, Smith, Vader, plus 8 members and one potential member.

### **Approval of July Minutes**

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

### **Safety Officer's Report**

Geoff noted the hangar door lock flanges keep getting bent. He's been straightening them. Commenter from the floor suggested perhaps he could make wood bridges for the door cracks of all the airplanes. Geoff said doing so is on his list.

### **Maintenance Officer's Report**

See Chris' handouts. Armrests and inspection plates were wrapped up in July. Almost all our lights are now LEDs. In August we got the Avidyne back. Kelsey asked if we got a swap or our unit back. Chris wasn't sure, but they returned it within a day of receiving it. Last month's big ticket issue was poor install of 9MA's new avionics. We also swapped out the alternator. Kelsey asked whether the original installer covered any of the costs for re-work of the avionics install? Chris said no. Chris is still working to arrange for local maintenance. He is getting good service from Arlington. Evergreen is too busy. Next Monday evening, 117 is going in to get a variety of instrument fixes including the engine temperature probe. Kelsey asked if we think the bugs are all out of the avionics installation? Chris says as far as he knows. He doesn't want to take things back to Steve. The autopilot still needs tuning. Kelsey asked if there were still some Dynon parameters to tune? Chris felt they were all set up. If members are interesting in helping with maintenance, he generally works on them at 6:00 on a Saturday or a Sunday morning. Chris could still use help from members.

### **Treasurer's Report**

See Alan's handouts. July was a big month. 117 flew 86 hours. That is normal for July. Maintenance was pretty reasonable. Our insurance is about to go up by almost \$1000 per month. We were well ahead for the month, though we are still down on the year. Our rents are now about double what they were before the hangars were enclosed. Our maintenance costs are up substantially from last year, even taking out the extra engine and avionics costs. 117's maintenance costs year to date exceed \$100 per hour it was rented. August was a decent month, but was a little lower than the same time last year. 9MA was down, probably due to the avionics electrical issue. Two memberships turned over in August. Maintenance was up a bit in August. Kelsey asked how fuel costs were? Alan says they are in line with what they were last year. We paid a federal tax penalty because we filed late. Kelsey asked whether we could pay someone less than the \$940 penalty. Alan suggests it would cost about the same, but the real work is in the preparation. Alan had it finalized the first of March or so, but forgot to send it in. Kelsey suggested we should look into ways other members can help make sure the taxes get done. Year to date, at the end of August we were still down financially. Kelsey asked what caused the increase in Information Technology? Alan said it was increases in Schedulmaster and web hosting costs. Alan also noted the database updates expenses are in Maintenance and should be moved to Dues and Subscriptions. Chris noted he has also done some database updates this month (September). At the end of August our total current assets are down from August last year by \$70000, though last year was high because it reflected the assessment in Receivables. We could survive an engine replacement, but not two. Question from the floor: how do the finances compare against the last five years? Alan says we are maybe a little low, but generally in line. Chris noted the engine most of concern is probably 63S. Alan noted when last we rebuilt that engine we did not magna flux the crank, but we did replace the case. We couldn't consider that a full overhaul because of the crank. At that, he is not very concerned about 63S. Chris noted he plans to have all the mags done at their planes' annual. Chris is thinking we may do annuals at Vertex because they will not let anything slide. The next plane to go through annual is 9MA. Sean noted the first annual at Vertex for each plane is likely to cost more than subsequent ones because they will be less familiar with our planes. Alan will do the sales tax report this weekend. Commenter from the floor noted that if the club is a member of a particular association, the Arlington mechanic

will give us a discount. We are not currently members of any association, but it may be worth investigation. We should revisit that at a future meeting.

### **New Business**

Sean noted that the airport is now open.

### **New Member:**

**Skand Hurkat** introduced himself. He would like to get back flying and work on his instrument rating.

### **Club Instructors**

Sean said Jake Steinman is a new instructor and would like to be a club instructor. We pay a monthly fee for each instructor. Kelsey suggests instructors should pay half the cost. Comment from the floor: instructors that haven't instructed for a certain period of time to keep their listing as a club instructor. Ed Bryce suggests he thinks it would be appropriate for instructors to pay the whole expense. Tim asked if the current list of instructors are really the folks who we feel are appropriate to do checkouts and primary instruction in our planes? Commenter from the floor suggests we drop all the listed instructors and only add back those who request to stay on. Chris said he did that. Sean asked if we should table the topic for now. Alan moved that we have instructors that want to remain on schedule master pay their annual cost, as of November 1. Kelsey seconded. The motion carried unanimously.

**Free flight hour won by:** Adam Milazzo

**Meeting adjourned at:** 7:37

**Next Meeting:** The next board meeting will be held Wednesday, October 9, with food available at 6:00 pm and business beginning at 6:30 at Trotters Restaurant.

### Valley Filers Aircraft Maintenance Summary

Date of Report: 9/2/2024

Date	N759MA		N80117		N34727		N5163S	
	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs
9/2/2024	5755	3034.9	226.5	272.4	921.5	998.8	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 hrs)	45.1	33.5	50.0	7.8
Hours Before TBO (2,000 hrs)	876.0	1,773.5	1,078.5	(634.2)
Hours Since Top Overhaul	1,124.0	226.5	921.5	1,369.8
Prop Hours (Since OH)	1,124.0	226.5	921.5	2,634.2
Next Annual Inspection Date	1/31/25	4/30/25	4/30/25	2/28/25
Magneto OH Due (Rec. - 500 hrs)	296.4	273.5	107.5	(405.7)
Vacuum Pump - Rec. - 1000 hrs			78.5	(895.8)
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	369.1			
Wing Attach Point	369.1			
Seat Tracks AD & Seats (100 hrs)	(2.1)	71.2	43.5	
Rear Seat AD Due (Annl Insp)				2/28/2025
Bendix Ignition AD Due(2000 hrs)		1,765.6		
FAA Reg Exp (App 3-6 mo prior)	7/31/25	11/30/24	6/30/25	1886.4
Stab Control				
SEB94-8 Horiz Stab Spar		71.2		

7/1/2024	Inspection Covers	N80117	\$ 26.55
7/1/2024	Oil Filters / Oil / Screws	N759MA	\$ 284.71
7/1/2024	Arm Rests	N80117	\$ 205.00
7/8/2024	Screws from Spencers	N80117	\$ 12.20
7/9/2024	Shipping of Turn Coordinator	N5163S	\$ 63.34
7/11/2024	Cleaner and Bottles	ALL	\$ 48.48
7/11/2024	Clean Wing	All	\$ 104.08
7/11/2024	Tail Light Fix	N759MA	\$ 249.42
7/24/2024	Avionics Shop	N34727	\$ 746.67
7/24/2024	Tail Light	N34727	\$ 83.75
7/28/2024	Nav Lights	N80117	\$ 160.50
			\$ 1,984.70

8/12/2024	Shipping for IFD440	N759MA	\$ 275.50
8/12/2024	Vertex Bill for Tires	N5163S	\$ 402.26
8/12/2024	Turn Coord Fix	N5163S	\$ 770.44
8/24/2024	Spencers (oil, spark plug cleaner, gaskets for 117)	All & 117	\$ 1,011.51
8/24/2024	Feeler gauge for spark plugs	All	\$ 8.75
8/27/2024	Spark Plug Socket	All	\$ 56.94

\$ 2,525.40

# Valley Fliers Sales by Item Summary July 2024

	Jul 24			
	Qty	Amount	% of Sales	Avg Price
<b>Service</b>				
117 (hrs - Flight time: C-172 N-80117)	86.1	9,240.00	28.1%	107.32
63S (hrs - Flight time: PA-28-180F N-5163S)	30.3	3,245.00	9.9%	107.10
727 (hrs - Flight time: C-177 N-34727)	48.2	5,104.00	15.5%	105.89
9MA (hrs - Flight time: C-182 N-759MA)	43.5	4,930.00	15.0%	113.33
Dues - monthly (Membership monthly dues)	59	5,900.00	17.9%	100.00
F117 (N80117 Fuel Surcharge)	86.1	588.00	1.8%	6.83
F63S (N5163S Fuel Surcharge)	30.3	236.00	0.7%	7.79
F727 (N34727 Fuel Surcharge)	48.2	371.20	1.1%	7.70
F9MA (N759MA Fuel Surcharge)	43.5	374.00	1.1%	8.60
Minimum flying fee - assessed when no flights made during the...	26.3	2,893.00	8.8%	110.00
<b>Total Service</b>	<b>501.50</b>	<b>32,881.20</b>	<b>100.0%</b>	<b>65.57</b>
<b>TOTAL</b>	<b>501.5</b>	<b>32,881.20</b>	<b>100.0%</b>	<b>65.57</b>

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
**July 2024**

	Jul 24	Jan - Jul 24
Ordinary Income/Expense		
Income		
Sales		
N-34727 Flight Time	5,475.20	27,014.18
N-80117 Flight Time	9,828.00	17,281.23
N-759MA Flight Time	5,304.00	23,263.65
Aircraft Hull Replacement Fund	0.00	2,500.00
Fees	2,893.00	22,241.29
Membership Monthly Dues	5,900.00	41,300.00
N-5163S Flight Time	3,481.00	20,494.67
Total Sales	32,881.20	154,095.02
Total Income	32,881.20	154,095.02
Gross Profit	32,881.20	154,095.02
Expense		
Landing Fees	0.00	0.00
Re-Registration	0.00	260.00
Depreciation Expense	4,313.41	19,243.87
Meeting Expenses	302.42	2,287.83
G&A		
Mail Services and Supplies	0.00	168.25
Office Supplies	92.72	311.97
Information Technology	90.00	2,157.43
Total G&A	182.72	2,637.65
Dues and Subscriptions		
Data 727	0.00	109.99
Total Dues and Subscriptions	0.00	109.99
Fuel		
727 Fuel	2,604.46	13,229.31
117 Fuel	3,411.24	7,938.28
9MA Fuel	2,840.90	11,397.14
63S Fuel	1,291.27	8,422.20
Total Fuel	10,147.87	40,986.93
Insurance		
Aircraft Policy	2,702.83	18,919.83
Total Insurance	2,702.83	18,919.83
Licenses and Permits	0.00	20.00
Professional Fees		
Accounting	0.00	41.00
Total Professional Fees	0.00	41.00
Rent		
N34727	569.84	2,613.88
N80117	569.84	2,613.88
N759MA	569.84	2,613.88
N5163S	569.84	2,613.88
Office Rent	198.63	1,390.20
Total Rent	2,477.99	11,845.72
Repairs & Maintenance		
727 Maintenance	1,160.26	16,988.51
Tires and tubes	0.00	2,024.86
117 Maintenance	736.73	47,506.17
9MA Maintenance	459.32	25,284.42
Aircraft oil	258.24	1,567.29
Maintenance Supplies	126.14	243.67
63S Maintenance	170.01	10,266.20
Total Repairs & Maintenance	2,910.70	103,881.12

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
**July 2024**

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	Jul 24	Jan - Jul 24
Taxes		
State	126.02	501.03
Total Taxes	126.02	501.03
Total Expense	23,163.96	200,734.97
Net Ordinary Income	9,717.24	-46,639.95
Other Income/Expense		
Other Income		
Gain on Sale/Disposal of Assets	0.00	2,600.00
Total Other Income	0.00	2,600.00
Other Expense		
Tax Penalty	0.00	119.70
Total Other Expense	0.00	119.70
Net Other Income	0.00	2,480.30
Net Income	<u>9,717.24</u>	<u>-44,159.65</u>



## Valley Fliers

### Profit & Loss Prev Year Comparison

#### January through July 2024

	Jan - Jul 24	Jan - Jul 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Sales</b>				
N-34727 Flight Time	27,014.18	25,920.68	1,093.50	4.2%
N-80117 Flight Time	17,281.23	33,264.45	-15,983.22	-48.1%
N-759MA Flight Time	23,263.65	27,779.55	-4,515.90	-16.3%
Aircraft Hull Replacement Fund	2,500.00	2,314.88	185.12	8.0%
Fees	22,241.29	17,909.80	4,331.49	24.2%
Membership Monthly Dues	41,300.00	38,220.00	3,080.00	8.1%
N-5163S Flight Time	20,494.67	19,014.44	1,480.23	7.8%
<b>Total Sales</b>	154,095.02	164,423.80	-10,328.78	-6.3%
<b>Total Income</b>	154,095.02	164,423.80	-10,328.78	-6.3%
<b>Gross Profit</b>	154,095.02	164,423.80	-10,328.78	-6.3%
<b>Expense</b>				
Landing Fees	0.00	0.00	0.00	0.0%
Re-Registration	260.00	260.00	0.00	0.0%
Depreciation Expense	19,243.87	19,556.39	-312.52	-1.6%
Meeting Expenses	2,287.83	2,094.19	193.64	9.3%
<b>G&amp;A</b>				
Mail Services and Supplies	168.25	171.25	-3.00	-1.8%
Office Supplies	311.97	122.22	189.75	155.3%
Information Technology	2,157.43	1,732.33	425.10	24.5%
<b>Total G&amp;A</b>	2,637.65	2,025.80	611.85	30.2%
<b>Bank Service Charges</b>	0.00	30.00	-30.00	-100.0%
<b>Dues and Subscriptions</b>				
Data 727	109.99	0.00	109.99	100.0%
Data 117	0.00	299.00	-299.00	-100.0%
Data 9MA	0.00	299.00	-299.00	-100.0%
<b>Total Dues and Subscriptions</b>	109.99	598.00	-488.01	-81.6%
<b>Fuel</b>				
727 Fuel	13,229.31	11,990.19	1,239.12	10.3%
117 Fuel	7,938.28	12,615.55	-4,677.27	-37.1%
9MA Fuel	11,397.14	13,460.56	-2,063.42	-15.3%
63S Fuel	8,422.20	8,428.34	-6.14	-0.1%
<b>Total Fuel</b>	40,986.93	46,494.64	-5,507.71	-11.9%
<b>Insurance</b>				
Aircraft Policy	18,919.83	16,817.50	2,102.33	12.5%
<b>Total Insurance</b>	18,919.83	16,817.50	2,102.33	12.5%
<b>Licenses and Permits</b>	20.00	20.00	0.00	0.0%
<b>Professional Fees</b>				
Accounting	41.00	41.00	0.00	0.0%
<b>Total Professional Fees</b>	41.00	41.00	0.00	0.0%
<b>Rent</b>				
N34727	2,613.88	2,037.91	575.97	28.3%
N80117	2,613.88	2,037.91	575.97	28.3%
N759MA	2,613.88	2,037.91	575.97	28.3%
N5163S	2,613.88	2,037.91	575.97	28.3%
Office Rent	1,390.20	1,334.76	55.44	4.2%
<b>Total Rent</b>	11,845.72	9,486.40	2,359.32	24.9%
<b>Repairs &amp; Maintenance</b>				
727 Maintenance	16,988.51	7,727.71	9,260.80	119.8%
Tires and tubes	2,024.86	0.00	2,024.86	100.0%
117 Maintenance	47,506.17	12,547.53	34,958.64	278.6%
9MA Maintenance	25,284.42	9,986.52	15,297.90	153.2%
Aircraft oil	1,567.29	1,807.19	-239.90	-13.3%
Maintenance Supplies	243.67	0.00	243.67	100.0%

**Valley Fliers**  
**Profit & Loss Prev Year Comparison**  
**January through July 2024**

	Jan - Jul 24	Jan - Jul 23	\$ Change	% Change
63S Maintenance	10,266.20	25,968.31	-15,702.11	-60.5%
<b>Total Repairs &amp; Maintenance</b>	<b>103,881.12</b>	<b>58,037.26</b>	<b>45,843.86</b>	<b>79.0%</b>
<b>Taxes</b>				
State	501.03	522.58	-21.55	-4.1%
<b>Total Taxes</b>	<b>501.03</b>	<b>522.58</b>	<b>-21.55</b>	<b>-4.1%</b>
<b>Total Expense</b>	<b>200,734.97</b>	<b>155,983.76</b>	<b>44,751.21</b>	<b>28.7%</b>
<b>Net Ordinary Income</b>	<b>-46,639.95</b>	<b>8,440.04</b>	<b>-55,079.99</b>	<b>-652.6%</b>
<b>Other Income/Expense</b>				
Other Income				
Gain on Sale/Disposal of Assets	2,600.00	0.00	2,600.00	100.0%
Interest Income	0.00	1.26	-1.26	-100.0%
<b>Total Other Income</b>	<b>2,600.00</b>	<b>1.26</b>	<b>2,598.74</b>	<b>206,249.2%</b>
Other Expense				
Tax Penalty	119.70	79.96	39.74	49.7%
<b>Total Other Expense</b>	<b>119.70</b>	<b>79.96</b>	<b>39.74</b>	<b>49.7%</b>
<b>Net Other Income</b>	<b>2,480.30</b>	<b>-78.70</b>	<b>2,559.00</b>	<b>3,251.6%</b>
<b>Net Income</b>	<b>-44,159.65</b>	<b>8,361.34</b>	<b>-52,520.99</b>	<b>-628.1%</b>

**Valley Fliers**  
**Balance Sheet Prev Year Comparison**  
**As of July 31, 2024**

	Jul 31, 24	Jul 31, 23	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
Escrow savings account	24,730.29	24,729.05	1.24
Checking - Columbia State Bank	22,730.80	57,144.79	-34,413.99
<b>Total Checking/Savings</b>	<b>47,461.09</b>	<b>81,873.84</b>	<b>-34,412.75</b>
<b>Accounts Receivable</b>			
Accounts Receivable	36,920.03	28,663.44	8,256.59
<b>Total Accounts Receivable</b>	<b>36,920.03</b>	<b>28,663.44</b>	<b>8,256.59</b>
<b>Other Current Assets</b>			
Undeposited Funds	9,877.04	15,866.62	-6,189.58
<b>Total Other Current Assets</b>	<b>9,677.04</b>	<b>15,866.62</b>	<b>-6,189.58</b>
<b>Total Current Assets</b>	<b>94,058.16</b>	<b>126,403.90</b>	<b>-32,345.74</b>
<b>Fixed Assets</b>			
N-34727 Accumulated Depr	-24,555.55	-15,888.88	-8,666.67
N-34727 Cessna Cardinal	130,840.00	130,840.00	0.00
N-80117 Accumulated Deprec	-64,103.90	-78,448.97	14,345.07
N-80117 Cessna 172M	182,554.05	119,984.95	62,569.10
N-759MA Accumulated Deprec.	-114,804.35	-103,970.18	-10,834.17
N-759MA Cessna C-182Q	208,153.96	151,387.27	56,766.69
Asset Aquisition in Process	0.00	47,230.00	-47,230.00
Operating Equipment	18,125.58	18,125.58	0.00
Accumulated Depreciation	-16,326.53	-16,223.78	-102.75
N-5163S Piper PA-28-180F	112,440.37	152,919.94	-40,479.57
N-5163S Accumulated Deprec.	-93,199.71	-133,340.03	40,140.32
<b>Total Fixed Assets</b>	<b>339,123.92</b>	<b>272,615.90</b>	<b>66,508.02</b>
<b>TOTAL ASSETS</b>	<b>433,182.08</b>	<b>399,019.80</b>	<b>34,162.28</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
Accounts Payable	-6,723.30	2,529.05	-9,252.35
<b>Total Accounts Payable</b>	<b>-6,723.30</b>	<b>2,529.05</b>	<b>-9,252.35</b>
<b>Other Current Liabilities</b>			
Membership Equity Shares Traded	0.00	2,000.00	-2,000.00
<b>Sales Tax Payable</b>			
Sales Tax Paid - Maintenance	-489.87	-277.95	-211.92
Taxes Paid - Fuel	-959.94	-774.14	-185.80
Sales Tax Payable - Other	3,357.66	2,709.18	648.48
<b>Total Sales Tax Payable</b>	<b>1,907.85</b>	<b>1,657.09</b>	<b>250.76</b>
<b>Total Other Current Liabilities</b>	<b>1,907.85</b>	<b>3,657.09</b>	<b>-1,749.24</b>
<b>Total Current Liabilities</b>	<b>-4,815.45</b>	<b>6,186.14</b>	<b>-11,001.59</b>
<b>Total Liabilities</b>	<b>-4,815.45</b>	<b>6,186.14</b>	<b>-11,001.59</b>
<b>Equity</b>			
Member Shares - Current Price	195,000.00	130,000.00	65,000.00
Retained Earnings	287,157.18	254,472.32	32,684.86
Net Income	-44,159.65	8,361.34	-52,520.99
<b>Total Equity</b>	<b>437,997.53</b>	<b>392,833.66</b>	<b>45,163.87</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>433,182.08</b>	<b>399,019.80</b>	<b>34,162.28</b>

**Valley Fliers**  
**Statement of Cash Flows**  
 January through July 2024

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	Jan - Jul 24
<b>OPERATING ACTIVITIES</b>	
Net Income	-44,159.65
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-1,113.97
Accounts Payable	-1,082.74
Membership Equity Shares Traded	-3,000.00
Sales Tax Payable	1,862.25
Sales Tax Payable: Sales Tax Paid - Maintenance	-157.69
Sales Tax Payable: Taxes Paid - Fuel	-654.53
Net cash provided by Operating Activities	-48,306.33
<b>INVESTING ACTIVITIES</b>	
N-34727 Accumulated Depr	5,055.54
N-80117 Accumulated Deprec	-18,379.99
N-80117 Cessna 172M	-49,419.10
N-759MA Accumulated Deprec.	7,296.57
N-759MA Cessna C-182Q	-56,766.69
Asset Aquisition in Process	112,390.26
Accumulated Depreciation	57.75
Net cash provided by Investing Activities	234.34
Net cash increase for period	-48,071.99
Cash at beginning of period	105,210.12
Cash at end of period	<u>57,138.13</u>

# Valley Fliers

## Sales by Item Summary

August 2024

	Qty	Amount	% of Sales	Avg Price
<b>Service</b>				
117 (hrs - Flight time: C-172 N-80117)	82.7	8,261.00	28.4%	99.89
63S (hrs - Flight time: PA-28-180F N-5163S)	23.8	2,354.00	8.1%	98.91
727 (hrs - Flight time: C-177 N-34727)	46.4	4,191.00	14.4%	90.32
9MA (hrs - Flight time: C-182 N-759MA)	28.4	3,523.50	12.1%	124.07
Dues - monthly (Membership monthly dues)	59	5,900.00	20.2%	100.00
<b>F117 (N80117 Fuel Surcharge)</b>	82.7	525.70	1.8%	6.36
<b>F63S (N5163S Fuel Surcharge)</b>	23.8	171.20	0.6%	7.19
<b>F727 (N34727 Fuel Surcharge)</b>	46.4	304.80	1.0%	6.57
<b>F9MA (N759MA Fuel Surcharge)</b>	28.4	267.30	0.9%	9.41
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	24	2,640.00	9.1%	110.00
<b>Total Service</b>	445.50	28,138.50	96.6%	63.15
<b>Other Charges</b>				
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	2	1,000.00	3.4%	500.00
<b>Total Other Charges</b>	2.00	1,000.00	3.4%	500.00
<b>TOTAL</b>	<b>447.6</b>	<b>29,138.50</b>	<b>100.0%</b>	<b>65.10</b>

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
**August 2024**

	Aug 24	Jan - Aug 24
Ordinary Income/Expense		
Income		
Sales		
N-34727 Flight Time	4,495.80	31,509.98
N-80117 Flight Time	8,786.70	26,057.93
N-759MA Flight Time	3,790.80	27,054.45
Aircraft Hull Replacement Fund	1,000.00	3,500.00
Fees	2,640.00	24,881.29
Membership Monthly Dues	5,900.00	47,200.00
N-5163S Flight Time	2,525.20	23,019.87
Total Sales	29,138.50	183,233.52
Total Income	29,138.50	183,233.52
Gross Profit	29,138.50	183,233.52
Expense		
Landing Fees	0.00	0.00
Re-Registration	0.00	260.00
Depreciation Expense	4,313.41	23,557.28
Meeting Expenses	78.78	2,366.61
G&A		
Mail Services and Supplies	0.00	168.25
Office Supplies	0.00	311.97
Information Technology	90.00	2,247.43
Total G&A	90.00	2,727.65
Dues and Subscriptions		
Data 727	0.00	109.99
Total Dues and Subscriptions	0.00	109.99
Fuel		
727 Fuel	2,243.28	15,472.59
117 Fuel	3,651.56	11,589.84
9MA Fuel	2,109.69	13,506.83
63S Fuel	1,371.31	9,793.51
Total Fuel	9,375.84	50,362.77
Insurance		
Aircraft Policy	2,702.84	21,622.67
Total Insurance	2,702.84	21,622.67
Licenses and Permits	0.00	20.00
Professional Fees		
Accounting	0.00	41.00
Total Professional Fees	0.00	41.00
Rent		
N34727	569.84	3,183.72
N80117	569.84	3,183.72
N759MA	569.84	3,183.72
N5163S	569.84	3,183.72
Office Rent	198.60	1,588.80
Total Rent	2,477.96	14,323.68
Repairs & Maintenance		
727 Maintenance	0.00	16,988.51
Tires and tubes	0.00	2,024.86
117 Maintenance	162.15	47,668.32
9MA Maintenance	5,121.44	30,405.86
Aircraft oil	1,032.00	2,599.29
Maintenance Supplies	123.11	366.78
63S Maintenance	1,266.47	11,532.67
Total Repairs & Maintenance	7,705.17	111,586.29

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
**August 2024**

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	Aug 24	Jan - Aug 24
Taxes		
State	154.83	655.86
Total Taxes	154.83	655.86
Total Expense	26,898.83	227,633.80
Net Ordinary Income	2,239.67	-44,400.28
Other Income/Expense		
Other Income		
Gain on Sale/Disposal of Assets	0.00	2,600.00
Total Other Income	0.00	2,600.00
Other Expense		
Tax Penalty	940.00	1,059.70
Total Other Expense	940.00	1,059.70
Net Other Income	-940.00	1,540.30
Net Income	<u>1,299.67</u>	<u>-42,859.98</u>

## Valley Fliers

### Profit & Loss Prev Year Comparison

#### January through August 2024

	Jan - Aug 24	Jan - Aug 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Sales</b>				
N-34727 Flight Time	31,509.98	31,729.58	-219.60	-0.7%
N-80117 Flight Time	26,067.93	38,213.92	-12,145.99	-31.8%
N-759MA Flight Time	27,054.45	36,026.25	-8,971.80	-24.9%
Aircraft Hull Replacement Fund	3,500.00	2,314.88	1,185.12	51.2%
Fees	24,881.29	20,246.88	4,634.41	22.9%
Membership Monthly Dues	47,200.00	44,120.00	3,080.00	7.0%
N-5163S Flight Time	23,019.87	21,748.04	1,271.83	5.9%
<b>Total Sales</b>	183,233.52	194,399.55	-11,166.03	-5.7%
<b>Total Income</b>	183,233.52	194,399.55	-11,166.03	-5.7%
<b>Gross Profit</b>	183,233.52	194,399.55	-11,166.03	-5.7%
<b>Expense</b>				
Landing Fees	0.00	0.00	0.00	0.0%
Re-Registration	260.00	250.00	0.00	0.0%
Depreciation Expense	23,557.28	22,350.16	1,207.12	5.4%
Meeting Expenses	2,366.61	2,305.74	60.87	2.6%
<b>G&amp;A</b>				
Mail Services and Supplies	168.25	171.25	-3.00	-1.8%
Office Supplies	311.97	122.22	189.75	155.3%
Information Technology	2,247.43	1,822.33	425.10	23.3%
<b>Total G&amp;A</b>	2,727.65	2,115.80	611.85	28.9%
<b>Bank Service Charges</b>	0.00	30.00	-30.00	-100.0%
<b>Dues and Subscriptions</b>				
Data 727	109.99	299.00	-189.01	-63.2%
Data 117	0.00	299.00	-299.00	-100.0%
Data 9MA	0.00	299.00	-299.00	-100.0%
<b>Total Dues and Subscriptions</b>	109.99	897.00	-787.01	-87.7%
<b>Fuel</b>				
727 Fuel	15,472.59	14,854.10	618.49	4.2%
117 Fuel	11,589.84	14,734.74	-3,144.90	-21.3%
9MA Fuel	13,506.83	15,827.26	-2,320.43	-14.7%
63S Fuel	9,793.51	9,524.86	268.65	2.8%
<b>Total Fuel</b>	50,362.77	54,940.96	-4,578.19	-8.3%
<b>Insurance</b>				
Aircraft Policy	21,622.67	19,220.00	2,402.67	12.5%
<b>Total Insurance</b>	21,622.67	19,220.00	2,402.67	12.5%
<b>Licenses and Permits</b>	20.00	20.00	0.00	0.0%
<b>Professional Fees</b>				
Accounting	41.00	41.00	0.00	0.0%
<b>Total Professional Fees</b>	41.00	41.00	0.00	0.0%
<b>Rent</b>				
N34727	3,183.72	2,329.04	854.68	36.7%
N80117	3,183.72	2,329.04	854.68	36.7%
N759MA	3,183.72	2,329.04	854.68	36.7%
N5163S	3,183.72	2,329.04	854.68	36.7%
Office Rent	1,588.80	1,525.44	63.36	4.2%
<b>Total Rent</b>	14,323.68	10,841.60	3,482.08	32.1%
<b>Repairs &amp; Maintenance</b>				
727 Maintenance	16,988.51	11,136.69	5,851.82	52.6%
Tires and tubes	2,024.86	0.00	2,024.86	100.0%
117 Maintenance	47,668.32	13,410.91	34,257.41	255.4%
9MA Maintenance	30,405.86	11,277.08	19,128.78	169.6%
Aircraft oil	2,599.29	5,793.19	-3,193.90	-55.1%
Maintenance Supplies	366.78	0.00	366.78	100.0%



**Valley Fliers**  
**Profit & Loss Prev Year Comparison**  
**January through August 2024**

	Jan - Aug 24	Jan - Aug 23	\$ Change	% Change
63S Maintenance	11,532.67	25,968.31	-14,435.64	-55.6%
Total Repairs & Maintenance	111,586.29	67,586.18	44,000.11	65.1%
Taxes				
State	655.86	648.85	7.01	1.1%
Total Taxes	655.86	648.85	7.01	1.1%
Total Expense	227,633.80	181,257.29	46,376.51	25.6%
Net Ordinary Income	-44,400.28	13,142.26	-57,542.54	-437.8%
Other Income/Expense				
Other Income				
Gain on Sale/Disposal of Assets	2,600.00	0.00	2,600.00	100.0%
Interest Income	0.00	1.26	-1.26	-100.0%
Total Other Income	2,600.00	1.26	2,598.74	206,249.2%
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	1,540.30	-1,198.70	2,739.00	228.5%
Net Income	<b>-42,859.98</b>	<b>11,943.56</b>	<b>-54,803.54</b>	<b>-458.9%</b>

**Valley Fliers**  
**Balance Sheet Prev Year Comparison**  
**As of August 31, 2024**

	Aug 31, 24	Aug 31, 23	\$ Change
<b>ASSETS</b>			
Current Assets			
Checking/Savings			
Escrow savings account	24,730.29	24,729.05	1.24
Checking - Columbia State Bank	40,007.66	55,490.47	-15,482.81
Total Checking/Savings	64,737.95	80,219.52	-15,481.57
Accounts Receivable			
Accounts Receivable	36,064.15	95,218.43	-59,154.28
Total Accounts Receivable	36,064.15	95,218.43	-59,154.28
Other Current Assets			
Undeposited Funds	8,343.96	4,048.66	4,295.30
Total Other Current Assets	8,343.96	4,048.66	4,295.30
Total Current Assets	109,146.06	179,486.61	-70,340.55
Fixed Assets			
N-34727 Accumulated Depr	-25,277.77	-16,611.10	-8,666.67
N-34727 Cessna Cardinal	130,840.00	130,840.00	0.00
N-80117 Accumulated Deprec	-65,968.68	-79,053.25	13,084.57
N-80117 Cessna 172M	182,554.05	119,984.95	62,569.10
N-759MA Accumulated Deprec.	-116,522.51	-105,360.60	-11,161.91
N-759MA Cessna C-182Q	208,153.96	151,387.27	56,766.69
Asset Aquisition in Process	0.00	60,380.00	-60,380.00
Operating Equipment	18,125.58	18,125.58	0.00
Accumulated Depreciation	-16,334.78	-16,232.78	-102.00
N-5163S Piper PA-28-180F	112,440.37	152,919.94	-40,479.57
N-5163S Accumulated Deprec.	-93,199.71	-133,407.88	40,208.17
Total Fixed Assets	334,810.51	282,972.13	51,838.38
<b>TOTAL ASSETS</b>	<b>443,956.57</b>	<b>462,458.74</b>	<b>-18,502.17</b>
<b>LIABILITIES &amp; EQUITY</b>			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	-2,543.86	-336.34	-2,207.52
Total Accounts Payable	-2,543.86	-336.34	-2,207.52
Other Current Liabilities			
Membership Equity Shares Traded	6,000.00	0.00	6,000.00
Sales Tax Payable			
Sales Tax Paid - Maintenance	-853.76	-979.86	126.10
Taxes Paid - Fuel	-915.15	-669.39	-245.76
Sales Tax Payable - Other	2,972.14	3,028.45	-56.31
Total Sales Tax Payable	1,203.23	1,379.20	-175.97
Total Other Current Liabilities	7,203.23	1,379.20	5,824.03
Total Current Liabilities	4,659.37	1,042.86	3,616.51
Total Liabilities	4,659.37	1,042.86	3,616.51
Equity			
Member Shares - Current Price	195,000.00	195,000.00	0.00
Retained Earnings	287,157.18	254,472.32	32,684.86
Net Income	-42,859.98	11,943.56	-54,803.54
Total Equity	439,297.20	461,415.88	-22,118.68
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>443,956.57</b>	<b>462,458.74</b>	<b>-18,502.17</b>

**Valley Fliers**  
**Statement of Cash Flows**  
 January through August 2024

	Jan - Aug 24
<b>OPERATING ACTIVITIES</b>	
Net Income	-42,859.98
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-258.09
Accounts Payable	3,096.70
Membership Equity Shares Traded	3,000.00
Sales Tax Payable	1,476.73
Sales Tax Payable:Sales Tax Paid - Maintenance	-521.58
Sales Tax Payable:Taxes Paid - Fuel	-609.74
<b>Net cash provided by Operating Activities</b>	<b>-36,675.96</b>
<b>INVESTING ACTIVITIES</b>	
N-34727 Accumulated Depr	5,777.76
N-80117 Accumulated Deprec	-16,515.21
N-80117 Cessna 172M	-49,419.10
N-759MA Accumulated Deprec.	9,014.73
N-759MA Cessna C-182Q	-56,766.69
Asset Aquisition in Process	112,390.26
Accumulated Depreciation	66.00
<b>Net cash provided by Investing Activities</b>	<b>4,547.75</b>
<b>Net cash increase for period</b>	<b>-32,128.21</b>
<b>Cash at beginning of period</b>	<b>105,210.12</b>
<b>Cash at end of period</b>	<b><u>73,081.91</u></b>