

## Valley Fliers October Board Meeting

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

**Present:** Morrow, DeWitt, Hewitt, Smith, Vader, plus 9 members and one potential member.

**Excused Absent:** Wildstone

### Approval of September Minutes

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

### Treasurer's Report

See Alan's handouts. It was a pretty good month. Usage was reasonably well balanced across the fleet. No memberships turned over. There were quite a few minimum flying fees. This is our first month with the new insurance rates which are up about \$1000 per month. Maintenance was fairly light. It was a good recovery month. For the year, we are creeping up as compared to last year and revenue should overtake last year in part due to the higher hourly rates. Last month's IT expenses were primarily due to renewal of our domain. Alan is working to ensure 117's data expenses move to auto-pay. All other planes are already on auto-pay. Fuel is a little cheaper this year than last. Rents are up by about \$1200/month. Maintenance costs are really high compared to last year, but are now declining. We have recovered about \$8700 from sales of our old replaced avionics. Alan would like to see our loss on the year to decline to less than \$20k. The fixed assets show as down, but true sale value would be much higher. Accounts Payable are negative due to prepayment of rent and fuel. Our cash position has not changed substantially since last month. Question from the floor: given the higher insurance costs, is it worth shopping? Answer: probably, but it is a lot of work to change. We also had some large claims, which might impact our chances of getting insurance anywhere else. Avemco is pricey, but allows the club more flexibility than other options too.

### Maintenance Officer's Report

See Chris' handouts. It was a big month. 9MA was the big problem due to defects in the avionics installation. We don't know why we had an alternator issue and it has not repeated. 9MA has a com1 issue, it is not clear what is going on. 117 continues to have temperature probe issues. Annuals are scheduled for December, January, February, and March. 63S is currently squawk free. 117 has a wingtip hairline fracture. The broken window latch may be difficult to fix. Chris will have it looked at during annual. Chris is watching the front tire on 117. Its alternator breaker is pushed too far in and will need to be replaced at annual. Dynon gave us 9MA autopilot config which has improved things greatly. It is no longer giving trim up / down alerts prior to servo slip (see the description in the safety officer report below). That setting may have been lost. Comment from the floor: 727 has a couple of times had its dipstick tightened so tight it requires pliers to open. We may need to get pliers for the planes. Several commenters suggest we stress people shouldn't over-tighten the dipsticks. Commenter from the floor noted he lost ADS-B for a few minutes during a flight today, and the yoke seems to be sticky. Alan noted the yoke has had to be lubed in the past. Sean asked how well Chris is keeping up with the workload? He is holding on thanks to members stepping up to help.

### Safety Officer's Report

Geoff had no incidents to report this month. The 182 autopilot is not giving the indication of whether it wants you to offer it trim. If you forget to trim, the servo clutch will eventually slip on you. The result is small, but it is abrupt. He suggests that whenever it might need to be re-trimmed, let the autopilot get the airplane to the right attitude, then try to trim it. Disengage the autopilot, test it out, retrim as necessary, and re-engage the autopilot. He also suggested if we have a plane dripping fuel we should try to contain that spill. 117 had an issue recently. (Now fixed.) The fuel selector may have a problem because shutting it off did not stop the leak. Sean said the Cessnas he flew elsewhere used to always leave their selectors in both. Several folks agreed we wouldn't need to do that in the hangars or when parked on a slope.

### New Business

**Potential Members** Russell Parr is a prospective new member. He grew up in Seattle and is a former air force pilot and commercial pilot that owns several planes of his own. He will age out of the airlines soon. He is joining

because the club looks cool even though he has his own planes. He would be buying Andrea's share. Alan moved to accept Russell as a member. Geoff seconded. The motion carried unanimously.

**Hangar Doors and Securing Aircraft** The airport looked at the broken lock. Apparently it was beaten on from above. We may try to replace the locks with locks of our own. Geoff noted the door flanges are getting beaten up and wondered whether a cable lock would be less hard on them.

**Airport Closure** The runway and taxiways will be closed 8/11 8 am to 3 pm for striping and pathing.

**Meeting Venue** Should we move the club meeting to the airport conference room and bring in food in order to save the club money? Comment from the floor: This venue is more interactive than the conference room was. Sean asked those present if they have comments. One commenter suggested we might try it for a month and see how it works. Sean will talk with Tim M. about use of the airport facilities.

**Free flight hour won by:** Scott Glassmyer

**Meeting adjourned at:** 7:26

**Next Meeting:** The next board meeting will be held Wednesday, November 13, with food available at 6:00 pm and business beginning at 6:30 at the Auburn Airport conference room.

**Valley Fliers**  
**Sales by Item Summary**  
 September 2024

	Sep 24			Avg Price
	Qty	Amount	% of Sales	
<b>Service</b>				
117 (hrs - Flight time: C-172 N-80117)	58.1	6,204.00	21.3%	106.78
63S (hrs - Flight time: PA-28-180F N-5163S)	48.4	5,214.00	17.9%	107.73
727 (hrs - Flight time: C-177 N-34727)	48.6	4,972.00	17.1%	102.30
9MA (hrs - Flight time: C-182 N-759MA)	20	2,044.50	7.0%	102.23
Dues - monthly (Membership monthly dues)	59	5,900.00	20.3%	100.00
F117 (N80117 Fuel Surcharge)	58.1	394.80	1.4%	6.80
F63S (N5163S Fuel Surcharge)	48.4	379.20	1.3%	7.83
F727 (N34727 Fuel Surcharge)	48.6	361.60	1.2%	7.44
F9MA (N759MA Fuel Surcharge)	20	155.10	0.5%	7.76
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	31.5	3,465.00	11.9%	110.00
<b>Total Service</b>	<b>440.70</b>	<b>29,090.20</b>	<b>100.0%</b>	<b>66.01</b>
<b>TOTAL</b>	<b>440.7</b>	<b>29,090.20</b>	<b>100.0%</b>	<b>66.01</b>

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

	Sep 24	Sep 23	Jan - Sep 24
<b>Ordinary Income/Expense</b>			
Income			
Sales			
N-34727 Flight Time	5,333.60	4,202.91	36,843.58
N-80117 Flight Time	6,598.80	3,698.74	32,666.73
N-759MA Flight Time	2,199.60	3,704.40	29,254.05
Aircraft Hull Replacement Fund	0.00	500.00	3,500.00
Fees	3,465.00	3,074.99	28,346.29
Membership Monthly Dues	5,900.00	5,900.00	53,100.00
N-5163S Flight Time	5,593.20	2,847.50	28,613.07
<b>Total Sales</b>	<b>29,090.20</b>	<b>23,928.54</b>	<b>212,323.72</b>
<b>Total Income</b>	<b>29,090.20</b>	<b>23,928.54</b>	<b>212,323.72</b>
<b>Gross Profit</b>	<b>29,090.20</b>	<b>23,928.54</b>	<b>212,323.72</b>
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	27,870.69
Meeting Expenses	344.40	280.64	2,711.01
G&A			
Mail Services and Supplies	0.00	0.00	168.25
Office Supplies	12.97	11.73	324.94
Information Technology	90.00	90.00	2,337.43
<b>Total G&amp;A</b>	<b>102.97</b>	<b>101.73</b>	<b>2,830.62</b>
Dues and Subscriptions			
Data 727	648.90	0.00	758.89
Data 9MA	224.00	0.00	224.00
Data 63S	299.00	0.00	299.00
<b>Total Dues and Subscriptions</b>	<b>1,171.90</b>	<b>0.00</b>	<b>1,281.89</b>
Fuel			
727 Fuel	2,351.53	2,058.07	17,824.12
117 Fuel	2,208.35	1,684.56	13,798.19
9MA Fuel	1,246.18	1,951.02	14,753.01
63S Fuel	2,006.38	1,428.23	11,799.89
<b>Total Fuel</b>	<b>7,812.44</b>	<b>7,121.88</b>	<b>58,175.21</b>
Insurance			
Aircraft Policy	3,684.58	2,709.50	25,307.25
<b>Total Insurance</b>	<b>3,684.58</b>	<b>2,709.50</b>	<b>25,307.25</b>
Licenses and Permits	0.00	0.00	20.00
Professional Fees			
Accounting	0.00	0.00	41.00
<b>Total Professional Fees</b>	<b>0.00</b>	<b>0.00</b>	<b>41.00</b>
Rent			
N34727	569.84	291.13	3,753.56
N80117	569.84	291.13	3,753.56
N759MA	569.84	291.13	3,753.56
N5163S	569.84	291.13	3,753.56
Office Rent	198.60	190.68	1,787.40
<b>Total Rent</b>	<b>2,477.96</b>	<b>1,355.20</b>	<b>16,801.64</b>
Repairs & Maintenance			
727 Maintenance	75.00	0.00	17,063.51
Tires and tubes	0.00	0.00	2,024.86
117 Maintenance	885.00	1,772.26	48,553.32
9MA Maintenance	320.00	0.00	30,725.86
Aircraft oil	0.00	0.00	2,599.29
Maintenance Supplies	51.55	116.08	418.33
63S Maintenance	320.00	614.00	11,852.67

## Valley Fliers Profit & Loss YTD Comparison September 2024

	Sep 24	Sep 23	Jan - Sep 24
Total Repairs & Maintenance	1,651.55	2,502.34	113,237.84
Taxes			
State	137.23	141.12	793.09
Total Taxes	137.23	141.12	793.09
Total Expense	21,696.44	17,006.18	249,330.24
Net Ordinary Income	7,393.76	6,922.36	-37,006.52
Other Income/Expense			
Other Income			
Gain on Sale/Disposal of Assets	0.00	0.00	2,600.00
Interest Income	0.00	0.62	1.24
Total Other Income	0.00	0.62	2,601.24
Other Expense			
Tax Penalty	0.00	0.00	1,059.70
Total Other Expense	0.00	0.00	1,059.70
Net Other Income	0.00	0.62	1,541.54
Net Income	7,393.76	6,922.98	-35,464.98

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

	Jan - Sep 24	Jan - Sep 23	\$ Change	% Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Sales</b>				
N-34727 Flight Time	36,843.58	35,932.49	911.09	2.5%
N-80117 Flight Time	32,666.73	41,912.66	-9,245.93	-22.1%
N-759MA Flight Time	29,254.05	39,730.65	-10,476.60	-26.4%
Aircraft Hull Replacement Fund	3,500.00	2,814.88	685.12	24.3%
Fees	28,346.29	23,321.87	5,024.42	21.5%
Membership Monthly Dues	53,100.00	50,020.00	3,080.00	6.2%
N-5163S Flight Time	28,613.07	24,595.54	4,017.53	16.3%
<b>Total Sales</b>	212,323.72	218,328.09	-6,004.37	-2.8%
<b>Total Income</b>	212,323.72	218,328.09	-6,004.37	-2.8%
<b>Gross Profit</b>	212,323.72	218,328.09	-6,004.37	-2.8%
<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	27,870.69	25,143.93	2,726.76	10.8%
Meeting Expenses	2,711.01	2,586.38	124.63	4.8%
<b>G&amp;A</b>				
Mail Services and Supplies	168.25	171.25	-3.00	-1.8%
Office Supplies	324.94	133.95	190.99	142.6%
Information Technology	2,337.43	1,912.33	425.10	22.2%
<b>Total G&amp;A</b>	2,830.62	2,217.53	613.09	27.7%
<b>Bank Service Charges</b>	0.00	30.00	-30.00	-100.0%
<b>Dues and Subscriptions</b>				
Data 727	758.89	299.00	459.89	153.8%
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%
<b>Total Dues and Subscriptions</b>	1,281.89	897.00	384.89	42.9%
<b>Fuel</b>				
727 Fuel	17,824.12	16,912.17	911.95	5.4%
117 Fuel	13,798.19	16,419.30	-2,621.11	-16.0%
9MA Fuel	14,753.01	17,778.28	-3,025.27	-17.0%
63S Fuel	11,799.89	10,953.09	846.80	7.7%
<b>Total Fuel</b>	58,175.21	62,062.84	-3,887.63	-6.3%
<b>Insurance</b>				
Aircraft Policy	25,307.25	21,929.50	3,377.75	15.4%
<b>Total Insurance</b>	25,307.25	21,929.50	3,377.75	15.4%
<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	3,753.56	2,620.17	1,133.39	43.3%
N80117	3,753.56	2,620.17	1,133.39	43.3%
N759MA	3,753.56	2,620.17	1,133.39	43.3%
N5163S	3,753.56	2,620.17	1,133.39	43.3%
Office Rent	1,787.40	1,716.12	71.28	4.2%
<b>Total Rent</b>	16,801.64	12,196.80	4,604.84	37.8%
<b>Repairs &amp; Maintenance</b>				
727 Maintenance	17,063.51	11,136.69	5,926.82	53.2%
Tires and tubes	2,024.86	0.00	2,024.86	100.0%
117 Maintenance	48,553.32	15,183.17	33,370.15	219.8%
9MA Maintenance	30,725.86	11,277.08	19,448.78	172.5%
Aircraft oil	2,599.29	5,793.19	-3,193.90	-55.1%

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

	Jan - Sep 24	Jan - Sep 23	\$ Change	% Change
Maintenance Supplies	418.33	116.08	302.25	260.4%
63S Maintenance	11,852.67	26,582.31	-14,729.64	-55.4%
<b>Total Repairs &amp; Maintenance</b>	<b>113,237.84</b>	<b>70,088.52</b>	<b>43,149.32</b>	<b>61.6%</b>
<b>Taxes</b>				
State	793.09	789.97	3.12	0.4%
<b>Total Taxes</b>	<b>793.09</b>	<b>789.97</b>	<b>3.12</b>	<b>0.4%</b>
<b>Total Expense</b>	<b>249,330.24</b>	<b>198,263.47</b>	<b>51,066.77</b>	<b>25.8%</b>
<b>Net Ordinary Income</b>	<b>-37,006.52</b>	<b>20,064.62</b>	<b>-57,071.14</b>	<b>-284.4%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Gain on Sale/Disposal of Assets	2,600.00	0.00	2,600.00	100.0%
Interest Income	1.24	1.88	-0.64	-34.0%
<b>Total Other Income</b>	<b>2,601.24</b>	<b>1.88</b>	<b>2,599.36</b>	<b>138,263.8%</b>
<b>Other Expense</b>				
Tax Penalty	1,059.70	1,199.96	-140.26	-11.7%
<b>Total Other Expense</b>	<b>1,059.70</b>	<b>1,199.96</b>	<b>-140.26</b>	<b>-11.7%</b>
<b>Net Other Income</b>	<b>1,541.54</b>	<b>-1,198.08</b>	<b>2,739.62</b>	<b>228.7%</b>
<b>Net Income</b>	<b>-35,464.98</b>	<b>18,866.54</b>	<b>-54,331.52</b>	<b>-288.0%</b>

**Valley Fliers**  
**Balance Sheet Prev Year Comparison**  
**As of September 30, 2024**

	Sep 30, 24	Sep 30, 23	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
Checking/Savings			
Escrow savings account	24,731.53	24,729.67	1.86
Checking - Columbia State Bank	46,886.46	89,108.20	-42,221.74
Total Checking/Savings	71,617.99	113,837.87	-42,219.88
Accounts Receivable			
Accounts Receivable	35,024.11	64,407.57	-29,383.46
Total Accounts Receivable	35,024.11	64,407.57	-29,383.46
Other Current Assets			
Undeposited Funds	691.83	7,400.50	-6,708.67
Total Other Current Assets	691.83	7,400.50	-6,708.67
<b>Total Current Assets</b>	<b>107,333.93</b>	<b>185,645.94</b>	<b>-78,312.01</b>
<b>Fixed Assets</b>			
N-34727 Accumulated Depr	-25,999.99	-17,333.32	-8,666.67
N-34727 Cessna Cardinal	130,840.00	130,840.00	0.00
N-80117 Accumulated Deprac	-67,833.46	-79,657.53	11,824.07
N-80117 Cessna 172M	182,554.05	119,984.95	62,569.10
N-759MA Accumulated Deprac.	-118,240.67	-106,751.02	-11,489.65
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	-16,343.03	-16,241.78	-101.25
N-5163S Piper PA-28-180F	112,440.37	152,919.94	-40,479.57
N-5163S Accumulated Deprac.	-93,199.71	-133,475.73	40,276.02
<b>Total Fixed Assets</b>	<b>330,497.10</b>	<b>280,178.36</b>	<b>50,318.74</b>
<b>TOTAL ASSETS</b>	<b>437,831.03</b>	<b>465,824.30</b>	<b>-27,993.27</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable			
Accounts Payable	-10,499.60	-3,943.98	-6,555.62
Total Accounts Payable	-10,499.60	-3,943.98	-6,555.62
<b>Other Current Liabilities</b>			
Sales Tax Payable			
Sales Tax Paid - Maintenance	-511.90	-289.70	-222.20
Taxes Paid - Fuel	-816.83	-692.60	-124.23
Sales Tax Payable - Other	2,967.16	2,411.72	555.44
Total Sales Tax Payable	1,638.43	1,429.42	209.01
Total Other Current Liabilities	1,638.43	1,429.42	209.01
<b>Total Current Liabilities</b>	<b>-8,861.17</b>	<b>-2,514.56</b>	<b>-6,346.61</b>
<b>Total Liabilities</b>	<b>-8,861.17</b>	<b>-2,514.56</b>	<b>-6,346.61</b>
<b>Equity</b>			
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	-35,464.98	18,866.54	-54,331.52
<b>Total Equity</b>	<b>446,692.20</b>	<b>468,338.86</b>	<b>-21,646.66</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>437,831.03</b>	<b>465,824.30</b>	<b>-27,993.27</b>



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

	Jan - Sep 24
<b>OPERATING ACTIVITIES</b>	
Net Income	-35,464.98
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	781.95
Accounts Payable	-4,859.04
Membership Equity Shares Traded	-3,000.00
Sales Tax Payable	1,471.75
Sales Tax Payable:Sales Tax Paid - Maintenance	-179.72
Sales Tax Payable:Taxes Paid - Fuel	-511.42
Net cash provided by Operating Activities	-41,761.46
<b>INVESTING ACTIVITIES</b>	
N-34727 Accumulated Depr	6,499.98
N-80117 Accumulated Deprec	-14,650.43
N-80117 Cessna 172M	-49,419.10
N-759MA Accumulated Deprec.	10,732.89
N-759MA Cessna C-182Q	-56,766.69
Asset Aquisition in Process	112,390.26
Accumulated Depreciation	74.25
Net cash provided by Investing Activities	8,861.16
Net cash increase for period	-32,900.30
Cash at beginning of period	105,210.12
Cash at end of period	<u>72,309.82</u>

Valley Fliers Aircraft Maintenance Summary

Date of Report: 9/2/2024

Date	N759MA		N80117		N34727		N5163S	
	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs
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 hrs)	25.0	50.0	50.0	24.2
Hours Before TBO (2,000 hrs)	855.9	1,717.4	1,028.7	(685.9)
Hours Since Top Overhaul	1,144.1	282.6	971.3	1,369.8
Prop Hours (Since OH)	1,144.1	282.6	971.3	2,686.9
Next Annual Inspection Date	1/31/25	4/30/25	4/30/25	2/28/25
Magneto OH Due (Rec. - 500 hrs)	276.3	217.4	57.7	(511.1)
Vacuum Pump - Rec. - 1000 hrs			28.7	(948.5)
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	349.0			
Wing Attach Point	349.0			
Seat Tracks AD & Seats (100 hrs)	77.0	15.1	94.8	
Rear Seat AD Due (Annl Insp)		1,709.5		2/28/2025
Bendix Ignition AD Due (2000 hrs)				
FAA Reg Exp (App 3-5 mo prior)	7/31/25	11/30/24	6/30/25	
Stab Control				
SEB94-8 Horiz Stab Spar		15.1		1833.7