

Valley Fliers January Board Meeting

Meeting Called to Order at: 6:30

Present: Wildstone (presiding), DeWitt (late), Hewitt, Smith, Vader, plus 11 members, 1 prospective member and 2 guests.

Excused Absent: Morrow

Approval of December Minutes

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

Maintenance Officer's Report

See Chris' handouts. 117 is still in annual. The big ticket item is the exhaust, which will be being repaired. The exhaust should be back by the middle of next week. The annual's cost is around \$10000 and a dynamic prop balance will be an additional cost. 9MA will be going out for annual next. 63S was the other big hit last month. The fuel sender was the issue and had to be replaced with a new unit. The electric trim motor is in bad shape. We bought a used one, but it was worse. The mechanic put the old one back in. ELT batteries are done in 727. The ELT is a model that is no longer allowed to be repaired and will need to be replaced when it breaks. The replacement models include GPS and would cost about \$800 plus labor.

Sheila's son fixed our tug.

Safety Officer's Report

Geoff says we have one ding this month. The mechanic broke the plastic fairing on 117's stabilizer, but it will be fixed soon. Ed made new track inserts, and Geoff did others too. He asked for feedback from members on how well they work. There was some discussion of the new hangar door tracks accumulating water. Rainier Flight is proposing changes to airport procedures. The club is getting engaged with those discussions. We expect a lot of traffic in the pattern.

New Business

Potential New Members

Bobby Richardson is from the Netherlands and has been in the US for two years to pursue a career in aviation. He is at the end of stage one instruments. He currently has his private rating. He'd like to join the club to build hours. He sold everything in the Netherlands and is devoted to flight training. He previously worked as an engineer. Geoff moved we approve Bobby as a member. Chris seconded the motion.

Simulator Kelsey asked what the plan is for the simulator in the office, with particular interest in the CFI's opinions. Is it still getting use? Should we put some money into maintaining it? Geoff asked if its letter of authorization will be extended past March? Kelsey asked how the extension decision will be made? Geoff also noted the OS on the computer is old and X-Plane is a very old version. Kelsey asked if we could upgrade the pieces? Answer: no, it is certified as a unit. Commenter from the floor says the simulator is still valuable, at least as long as it is authorized. Geoff notes we are unlikely to find a BATD with a Dynon Skyview. He also noted many of the approaches are no longer the same as current approaches. Commenter from the floor says the log shows about 50 hours a year of usage. One

commenter noted he would be willing to pay an hourly fee. Chris says we could get a new Red Bird AATD for about \$9000. Used they might be about half of that. Ed notes it is still perfectly valid for currency, and free is a good price. Kelsey summarizes the discussion as let's run it until it breaks and then ask the members what they would like to do at that time. The manufacturer may extend the authorization.

Treasurer's Report

See Alan's handouts. It was a decent December. 9MA flew most. One share turned over. Fuel was down a fair amount, and maintenance was low, but the bills have not yet arrived. Alan notes these are very preliminary numbers for the year. He will need to work through the whole year and finalize books to present at the annual meeting. He would like to get the tax return ready before the annual meeting. He feels we are digging out of our financial hole. Revenue was down from prior years because we had so much downtime for a couple of planes. Fuel is down 12%. Insurance and rent were both up substantially as was maintenance. The \$18k loss on the year includes about \$10k in increased depreciation. Alan is pleased to hear the 117 annual is coming in around \$10k. Chris also noted the 63S fuel sender cost was \$1400-1500. Alan is happy our loss came in under \$20000. The Epic fuel situation has Alan angry and it is inflating a negative accounts payable. They have made multiple unauthorized ACH transfers from our accounts. The character of the switch to World Fuel Services is murky, but WFS seems mostly ok. Epic was supposed to refund our prepaid fuel and did, but then they took more money from our accounts. He will go to the bank to get our funds if Epic won't do what they should. Geoff asked if our fuel cards are still Epic? Alan says no, they are provided by World Fuel Services. Alan says he can now handle charges from other places. He has to account for the tax rate where the fuel was purchased. Please make sure the location is on the receipt.

Free flight hour won by: Dave Eidsaune.

Meeting adjourned at: 7:29

Next Meeting: The next board meeting will be held Wednesday, February 12, with food available at 6:00 pm and business beginning at 6:30 at Trotters.

Valley Fliers

Sales by Item Summary

December 2024

	Dec 24		
	Qty	Amount	Avg Price
Service			
117 (hrs - Flight time: C-172 N-80117)	12.6	1,287.00	102.14
63S (hrs - Flight time: PA-28-180F N-5163S)	7.4	814.00	110.00
727 (hrs - Flight time: C-177 N-34727)	20.3	1,870.00	92.12
9MA (hrs - Flight time: C-182 N-759MA)	24	3,219.00	134.13
Dues - monthly (Membership monthly dues)	59	5,900.00	100.00
F117 (N80117 Fuel Surcharge)	12.6	61.45	4.88
F63S (N5163S Fuel Surcharge)	7.4	44.40	6.00
F727 (N34727 Fuel Surcharge)	20.3	102.00	5.02
F9MA (N759MA Fuel Surcharge)	24	183.17	7.63
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	37.5	4,125.00	110.00
Total Service	225.10	17,606.02	97.2%
Other Charges			
Membership Purchase Hull Fund (Membership Purchase Hull Replacement Fund)	1	500.00	500.00
Total Other Charges	1.00	500.00	2.8%
TOTAL	226.1	18,106.02	100.0%

Valley Fliers

Profit & Loss YTD Comparison

December 2024

	Dec 24	Dec 23	Jan - Dec 24
Ordinary Income/Expense			
Income			
Sales			
Instructor SM Account	0.00	0.00	420.00
N-34727 Flight Time	1,972.00	2,679.27	43,629.58
N-80117 Flight Time	1,348.45	1,618.38	42,532.25
N-759MA Flight Time	3,402.17	0.00	37,253.78
Aircraft Hull Replacement Fund	500.00	500.00	5,000.00
Fees	4,125.00	3,548.78	39,775.29
Membership Monthly Dues	5,900.00	5,900.00	70,800.00
N-5163S Flight Time	858.40	698.94	33,113.87
Total Sales	<u>18,106.02</u>	<u>14,945.37</u>	<u>272,524.77</u>
Total Income	<u>18,106.02</u>	<u>14,945.37</u>	<u>272,524.77</u>
Gross Profit	18,106.02	14,945.37	272,524.77
Expense			
Landing Fees	0.00	0.00	0.00
Re-Registration	0.00	0.00	260.00
Depreciation Expense	4,313.41	392.82	40,810.92
Meeting Expenses	252.50	266.66	3,421.52
G&A			
Mail Services and Supplies	0.00	0.00	168.25
Office Supplies	0.00	8.81	337.91
Information Technology	90.00	90.00	2,607.43
Total G&A	<u>90.00</u>	<u>98.81</u>	<u>3,113.59</u>
Dues and Subscriptions			
Data 727	0.00	0.00	1,057.89
Data 117	0.00	446.00	470.00
Data 9MA	0.00	0.00	224.00
Data 63S	0.00	0.00	299.00
Total Dues and Subscriptions	<u>0.00</u>	<u>446.00</u>	<u>2,050.89</u>
Fuel			
727 Fuel	854.39	1,208.46	20,749.09
117 Fuel	429.66	810.48	16,920.91
9MA Fuel	1,256.60	2,201.08	18,138.27
63S Fuel	277.39	566.93	13,475.58
Fuel - Other	0.00	88.55	0.00
Total Fuel	<u>2,818.04</u>	<u>4,875.50</u>	<u>69,283.85</u>
Insurance			
Aircraft Policy	3,677.92	2,702.83	36,354.34
Total Insurance	<u>3,677.92</u>	<u>2,702.83</u>	<u>36,354.34</u>
Licenses and Permits	0.00	0.00	20.00
Professional Fees			
Accounting	0.00	0.00	41.00
Total Professional Fees	<u>0.00</u>	<u>0.00</u>	<u>41.00</u>
Rent			
N34727	569.84	291.13	5,463.08
N80117	569.84	291.13	5,463.08
N759MA	569.84	291.13	5,463.08
N5163S	569.84	291.13	5,463.08
Office Rent	198.60	190.68	2,383.20
Total Rent	<u>2,477.96</u>	<u>1,355.20</u>	<u>24,235.52</u>
Repairs & Maintenance			
727 Maintenance	341.98	1,805.25	17,935.49
Tires and tubes	0.00	0.00	2,024.86
117 Maintenance	0.00	808.50	49,623.34
9MA Maintenance	801.70	0.00	32,127.56

Valley Fliers
Profit & Loss YTD Comparison
December 2024

	Dec 24	Dec 23	Jan - Dec 24
Aircraft oil	0.00	0.00	2,599.29
Maintenance Supplies	21.79	89.97	440.12
63S Maintenance	1,458.96	0.00	13,390.38
Total Repairs & Maintenance	2,624.43	2,703.72	118,141.04
Taxes			
State	71.36	73.19	1,103.13
Total Taxes	71.36	73.19	1,103.13
Uncategorized Expenses	0.00	0.00	0.00
Total Expense	16,325.62	12,914.73	298,835.80
Net Ordinary Income	1,780.40	2,030.64	-26,311.03
Other Income/Expense			
Other Income			
Gain on Sale/Disposal of Assets	0.00	0.00	8,650.00
Interest Income	0.00	0.62	1.86
Total Other Income	0.00	0.62	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	0.00	0.62	7,592.16
Net Income	1,780.40	2,031.26	-18,718.87

Valley Fliers

Profit & Loss Prev Year Comparison

January through December 2024

	Jan - Dec 24	Jan - Dec 23	\$ Change	% Change
Ordinary Income/Expense				
Income				
Sales				
Instructor SM Account	420.00	0.00	420.00	100.0%
N-34727 Flight Time	43,629.58	42,414.62	1,214.96	2.9%
N-80117 Flight Time	42,532.25	50,109.72	-7,577.47	-15.1%
N-759MA Flight Time	37,253.78	47,887.10	-10,633.32	-22.2%
Aircraft Hull Replacement Fund	5,000.00	4,314.88	685.12	15.9%
Fees	39,775.29	31,856.49	7,918.80	24.9%
Membership Monthly Dues	70,800.00	67,720.00	3,080.00	4.6%
N-5163S Flight Time	33,113.87	30,685.92	2,427.95	7.9%
Total Sales	272,524.77	274,988.73	-2,463.96	-0.9%
Total Income	272,524.77	274,988.73	-2,463.96	-0.9%
Gross Profit	272,524.77	274,988.73	-2,463.96	-0.9%
Expense				
Landing Fees	0.00	0.00	0.00	0.0%
Re-Registration	260.00	260.00	0.00	0.0%
Depreciation Expense	40,810.92	31,124.29	9,686.63	31.1%
Meeting Expenses	3,421.52	3,414.92	6.60	0.2%
G&A				
Mail Services and Supplies	168.25	171.25	-3.00	-1.8%
Office Supplies	337.91	169.16	168.75	99.8%
Information Technology	2,607.43	2,182.33	425.10	19.5%
Total G&A	3,113.59	2,522.74	590.85	23.4%
Bank Service Charges	0.00	30.00	-30.00	-100.0%
Dues and Subscriptions				
Data 727	1,057.89	598.00	459.89	76.9%
Data 117	470.00	745.00	-275.00	-36.9%
Data 9MA	224.00	299.00	-75.00	-25.1%
Data 63S	299.00	299.00	0.00	0.0%
Total Dues and Subscriptions	2,050.89	1,941.00	109.89	5.7%
Fuel				
727 Fuel	20,749.09	20,774.70	-25.61	-0.1%
117 Fuel	16,920.91	19,675.75	-2,754.84	-14.0%
9MA Fuel	18,138.27	23,949.60	-5,811.33	-24.3%
63S Fuel	13,475.58	14,099.60	-624.02	-4.4%
Fuel - Other	0.00	88.55	-88.55	-100.0%
Total Fuel	69,283.85	78,588.20	-9,304.35	-11.8%
Insurance				
Aircraft Policy	36,354.34	30,051.33	6,303.01	21.0%
Total Insurance	36,354.34	30,051.33	6,303.01	21.0%
Interest Expense				
Finance Charge	0.00	1.56	-1.56	-100.0%
Total Interest Expense	0.00	1.56	-1.56	-100.0%
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	5,463.08	3,493.56	1,969.52	56.4%
N80117	5,463.08	3,493.56	1,969.52	56.4%
N759MA	5,463.08	3,493.56	1,969.52	56.4%
N5163S	5,463.08	3,493.56	1,969.52	56.4%
Office Rent	2,383.20	2,288.16	95.04	4.2%
Total Rent	24,235.52	16,262.40	7,973.12	49.0%

Valley Fliers
Profit & Loss Prev Year Comparison
January through December 2024

	Jan - Dec 24	Jan - Dec 23	\$ Change	% Change
Repairs & Maintenance				
727 Maintenance	17,935.49	14,664.09	3,271.40	22.3%
Tires and tubes	2,024.86	0.00	2,024.86	100.0%
117 Maintenance	49,623.34	16,248.92	33,374.42	205.4%
9MA Maintenance	32,127.56	11,724.33	20,403.23	174.0%
Aircraft oil	2,599.29	5,793.19	-3,193.90	-55.1%
Maintenance Supplies	440.12	206.05	234.07	113.6%
63S Maintenance	13,390.38	27,143.56	-13,753.18	-50.7%
Total Repairs & Maintenance	118,141.04	75,780.14	42,360.90	55.9%
Taxes				
State	1,103.13	1,068.83	34.30	3.2%
Total Taxes	1,103.13	1,068.83	34.30	3.2%
Uncategorized Expenses	0.00	0.00	0.00	0.0%
Total Expense	298,835.80	241,106.41	57,729.39	23.9%
Net Ordinary Income	-26,311.03	33,882.32	-60,193.35	-177.7%
Other Income/Expense				
Other Income				
Gain on Sale/Disposal of Assets	8,650.00	0.00	8,650.00	100.0%
Interest Income	1.86	2.50	-0.64	-25.6%
Total Other Income	8,651.86	2.50	8,649.36	345,974.4%
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	-1,197.46	8,789.62	734.0%
Net Income	-18,718.87	32,684.86	-51,403.73	-157.3%

Valley Fliers

Balance Sheet Prev Year Comparison

As of December 31, 2024

	Dec 31, 24	Dec 31, 23	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Escrow savings account	24,732.15	24,730.29	1.86	0.0%
Checking - Columbia State Bank	79,994.90	64,785.15	15,209.75	23.5%
Total Checking/Savings	104,727.05	89,515.44	15,211.61	17.0%
Accounts Receivable				
Accounts Receivable	22,431.98	35,806.06	-13,374.08	-37.4%
Total Accounts Receivable	22,431.98	35,806.06	-13,374.08	-37.4%
Other Current Assets				
Undeposited Funds	5,096.03	15,694.68	-10,598.65	-67.5%
Total Other Current Assets	5,096.03	15,694.68	-10,598.65	-67.5%
Total Current Assets	132,255.06	141,016.18	-8,761.12	-6.2%
Fixed Assets				
N-34727 Accumulated Depr	-28,166.65	-19,500.01	-8,666.64	-44.4%
N-34727 Cessna Cardinal	130,840.00	130,840.00	0.00	0.0%
N-80117 Accumulated Deprec	-73,427.80	-82,483.89	9,056.09	11.0%
N-80117 Cessna 172M	182,554.05	133,134.95	49,419.10	37.1%
N-759MA Accumulated Deprec.	-123,395.15	-107,507.78	-15,887.37	-14.8%
N-759MA Cessna C-182Q	208,153.96	151,387.27	56,766.69	37.5%
Asset Aquisition in Process	0.00	112,390.26	-112,390.26	-100.0%
Operating Equipment	18,125.58	18,125.58	0.00	0.0%
Accumulated Depreciation	-16,367.78	-16,268.78	-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	317,556.87	339,358.26	-21,801.39	-6.4%
TOTAL ASSETS	449,811.93	480,374.44	-30,562.51	-6.4%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	-14,933.99	-5,640.56	-9,293.43	-164.8%
Total Accounts Payable	-14,933.99	-5,640.56	-9,293.43	-164.8%
Other Current Liabilities				
Membership Equity Shares Traded	0.00	3,000.00	-3,000.00	-100.0%
Sales Tax Payable				
Sales Tax Paid - Maintenance	-240.05	-332.18	92.13	27.7%
Taxes Paid - Fuel	-288.12	-305.41	17.29	5.7%
Sales Tax Payable - Other	1,835.78	1,495.41	340.37	22.8%
Total Sales Tax Payable	1,307.61	857.82	449.79	52.4%
Total Other Current Liabilities	1,307.61	3,857.82	-2,550.21	-66.1%
Total Current Liabilities	-13,626.38	-1,782.74	-11,843.64	-664.4%
Total Liabilities	-13,626.38	-1,782.74	-11,843.64	-664.4%
Equity				
Member Shares - Current Price	195,000.00	195,000.00	0.00	0.0%
Retained Earnings	287,157.18	254,472.32	32,684.86	12.8%
Net Income	-18,718.87	32,684.86	-51,403.73	-157.3%
Total Equity	463,438.31	482,157.18	-18,718.87	-3.9%
TOTAL LIABILITIES & EQUITY	449,811.93	480,374.44	-30,562.51	-6.4%

Valley Fliers
Statement of Cash Flows
 January through December 2024

	Jan - Dec 24
OPERATING ACTIVITIES	
Net Income	-18,718.87
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	13,374.08
Accounts Payable	-9,293.43
Membership Equity Shares Traded	-3,000.00
Sales Tax Payable	340.37
Sales Tax Payable:Sales Tax Paid - Maintenance	92.13
Sales Tax Payable:Taxes Paid - Fuel	17.29
Net cash provided by Operating Activities	-17,188.43
INVESTING ACTIVITIES	
N-34727 Accumulated Depr	8,666.64
N-80117 Accumulated Deprec	-9,056.09
N-80117 Cessna 172M	-49,419.10
N-759MA Accumulated Deprec.	15,887.37
N-759MA Cessna C-182Q	-56,766.69
Asset Aquisition in Process	112,390.26
Accumulated Depreciation	99.00
Net cash provided by Investing Activities	21,801.39
Net cash increase for period	4,612.96
Cash at beginning of period	105,210.12
Cash at end of period	109,823.08

Valley Fliers Aircraft Maintenance Summary

Date of Report: 11/13/2024

Date	N759MA		N80117		N34727		N5163S	
	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs	Tach	Hobbs
1/8/2025	5834.9	3127.8	340.4	415.4	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 hrs)	23.0	50.0	45.3	41.3
Hours Before TBO (2,000 hrs)	796.1	1,659.6	968.4	(715.3)
Hours Since Top Overhaul	1,203.9	340.4	1,031.6	1,369.8
Prop Hours (Since OH)	1,203.9	340.4	1,031.6	2,715.3
Next Annual Inspection Date	1/31/25	4/30/25	4/30/25	2/28/25
Magneto OH Due (Rec. - 500 hrs)	216.5	159.6	(2.6)	(567.9)
Vacuum Pump - Rec. - 1000 hrs			(31.6)	(976.9)
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	1/23/2025
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)	1/31/25			
Door Post	289.2			
Wing Attach Point	289.2			
Seat Tracks AD & Seats (100 hrs)	17.2	47.9	62.3	
Rear Seat AD Due (Annl Insp)				2/28/2025
Bendix Ignition AD Due(2000 hrs)		1,651.7		
FAA Reg Exp (App 3-5 mo prior)	7/31/29	11/30/28	6/30/29	4/30/28
Stab Control				1805.3
SEB94-8 Horiz Stab Spar		57.3		