

May 12, 2021

## Valley Fliers May Board Meeting

**Meeting Called to Order at:** 6:39

**Present:** Eyre, Glassmyer, DeWitt, Walter, Vader

**Absent:** Botezatu

### Approval of March and April Meeting Minutes

Alan moved to approve the April notes as amended and March as written, Shawn seconded. The motion carried unanimously.

### Treasurer's Report

See Alan's handouts. 63S actually flew the most during April. 9MA continued to fly less than expected. Fuel prices are up. Though they are already high, the maintenance costs do not include almost \$1000 for fine-wire spark plugs. We are still in the hole on the year. There was some discussion of an audio panel issue in 88L, and how to best address it. The board will need to work rapidly to break-in 88L's new engine in order to release it to the membership as soon as possible. Accounts Payable was high as Alan needs to pay significant bills from Jon. Given that some of our planes are being worked on almost an hour for every hour flown. John asked Alan to start monthly reporting of that metric for all our planes.

### Maintenance Officer's Report

No report due to Florin's absence.

### Safety Officer's Report

Shawn scheduled the first plane for washing. The board thinks we should wash one plane every other week until we get them all caught up. Shawn will start them cycling through and the board agreed we should be opportunistic. Shawn is updating the checkout forms and weight and balances posted on the web site. He also noted that some of the avionics documentation is out-of-date or missing. Tim will create an office code for Immaculate Flight to use so they can do the plane interiors too. The board also discussed our oil availability situation.

### Old Business

**88L Engine** see the discussion above.

**Checklists** some of the checklists have reappeared, but Shawn will still send a note to the membership asking for them to be returned.

**Tug** John raised the possibility of purchasing a new tug. Mike Patey has a firm that resells used tugs. It might be worth contacting him to see if they might have something useful for us.

### New Business

**Mark Aroneck as Club Instructor** John moved to accept him as a club instructor, Shawn seconded. The motion carried unanimously. Shawn volunteered to contact the listed club instructors and scrub the list.

**Oil storage** Scott noted our oil bins have been leaking. John will talk with Normandy about whether they can take our used oil.

**LEDs** One of the hangar LED bars is hanging. John has the material to fix it, but hasn't had the time.

**Free flight hour won by:** No flight hour won as the meeting was limited to board members due to COVID-19 precautions.

**Meeting adjourned at:** 7:25

**Next Meeting:** The next board meeting will be held Wednesday, June 9th.

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05/09/21

Accrual Basis

**Valley Fliers**  
**Sales by Item Summary**  
April 2021

	Apr 21			
	Qty	Amount	% of Sales	Avg Price
<b>Service</b>				
117 (hrs - Flight time: C-172 N-80117)	20.3	1,717.60	8.1%	84.61
63S (hrs - Flight time: PA-28-180F N-5163S)	49.3	4,607.82	21.8%	93.46
88L (hrs - Flight time: C-172 N-2388L)	44.9	4,283.46	20.2%	95.40
9MA (hrs - Flight time: C-182 N-759MA)	35.7	4,033.10	19.0%	112.97
Dues - monthly (Membership monthly dues)	59	4,425.00	20.9%	75.00
Minimum flying fee (Minimum flight fee - assessed when no flights made during the...)	23.4	2,111.86	10.0%	90.25
<b>Total Service</b>	<u>232.60</u>	<u>21,178.84</u>	<u>100.0%</u>	<u>91.05</u>
<b>TOTAL</b>	<u><u>232.60</u></u>	<u><u>21,178.84</u></u>	<u><u>100.0%</u></u>	<u><u>91.05</u></u>

## Valley Fliers Profit & Loss YTD Comparison April 2021

	Apr 21	Jan - Apr 21
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>Sales</b>		
N-80117 Flight Time	1,717.60	11,535.04
N-759MA Flight Time	4,033.10	5,438.18
Aircraft Hull Replacement Fund	0.00	1,362.39
Fees	2,111.86	9,171.18
Membership Monthly Dues	4,425.00	17,700.00
N-2388L Flight Time	4,283.46	15,597.90
N-5163S Flight Time	4,607.82	8,967.60
<b>Total Sales</b>	<u>21,178.84</u>	<u>69,772.29</u>
<b>Total Income</b>	<u>21,178.84</u>	<u>69,772.29</u>
<b>Gross Profit</b>	21,178.84	69,772.29
<b>Expense</b>		
Re-Registration	0.00	260.00
Depreciation Expense	3,156.71	12,626.84
Meeting Expenses	73.60	388.71
<b>G&amp;A</b>		
Mail Services and Supplies	0.00	144.25
Information Technology	90.00	360.00
<b>Total G&amp;A</b>	<u>90.00</u>	<u>504.25</u>
Bank Service Charges	0.00	25.00
Dues and Subscriptions		
Data 117	0.00	450.00
Data 9MA	0.00	450.00
<b>Total Dues and Subscriptions</b>	<u>0.00</u>	<u>900.00</u>
<b>Fuel</b>		
117 Fuel	713.89	3,932.25
9MA Fuel	1,831.80	2,385.08
88L Fuel	1,846.39	5,941.65
63S Fuel	2,026.99	3,683.08
<b>Total Fuel</b>	<u>6,419.07</u>	<u>15,942.06</u>
<b>Insurance</b>		
Aircraft Policy	1,718.67	6,874.67
<b>Total Insurance</b>	<u>1,718.67</u>	<u>6,874.67</u>
<b>Licenses and Permits</b>		
63S Reg and Lic	0.00	10.00
<b>Total Licenses and Permits</b>	<u>0.00</u>	<u>10.00</u>
<b>Rent</b>		
N80117	260.66	1,042.64
N2388L	260.66	1,042.64
N759MA	260.66	1,042.64
N5163S	260.66	1,042.64
Office Rent	171.52	686.08
<b>Total Rent</b>	<u>1,214.16</u>	<u>4,856.64</u>
<b>Repairs &amp; Maintenance</b>		
117 Maintenance	9,883.76	11,742.42
9MA Maintenance	915.77	12,814.14
Aircraft oil	53.90	1,149.36
88L Maintenance	2,123.38	7,971.84
63S Maintenance	1,328.25	7,537.22
<b>Total Repairs &amp; Maintenance</b>	<u>14,305.06</u>	<u>41,214.98</u>
<b>Taxes</b>		

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05/09/21

Accrual Basis

**Valley Fliers**  
**Profit & Loss YTD Comparison**  
April 2021

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	<u>Apr 21</u>	<u>Jan - Apr 21</u>
State	98.06	267.42
Total Taxes	98.06	267.42
Total Expense	27,075.33	83,870.57
Net Ordinary Income	-5,896.49	-14,098.28
Other Income/Expense		
Other Income		
Interest Income	0.00	0.96
Total Other Income	0.00	0.96
Net Other Income	0.00	0.96
Net Income	<u>-5,896.49</u>	<u>-14,097.32</u>

**Valley Fliers**  
**Balance Sheet Prev Year Comparison**  
As of April 30, 2021

	Apr 30, 21	Apr 30, 20
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
Escrow savings account	39,730.76	39,726.78
Checking - Columbia State Bank	12,428.33	12,945.05
<b>Total Checking/Savings</b>	<b>52,159.09</b>	<b>52,671.83</b>
Accounts Receivable		
Accounts Receivable	24,058.61	13,939.04
<b>Total Accounts Receivable</b>	<b>24,058.61</b>	<b>13,939.04</b>
Other Current Assets		
Undeposited Funds	15,956.83	3,190.36
<b>Total Other Current Assets</b>	<b>15,956.83</b>	<b>3,190.36</b>
<b>Total Current Assets</b>	<b>92,174.53</b>	<b>69,801.23</b>
<b>Fixed Assets</b>		
N-80117 Accumulated Deprec	-55,558.54	-42,784.01
N-80117 Cessna 172M	119,984.95	119,984.95
N-759MA Accumulated Deprec.	-66,256.77	-49,571.69
N-759MA Cessna C-182Q	151,387.27	151,387.27
Asset Aquisition in Process	42,183.00	0.00
Operating Equipment	18,125.58	18,125.58
Accumulated Depreciation	-15,928.47	-15,637.35
N-2388L Cessna 172	152,672.29	152,672.29
N-2388L Accumulated Deprec.	-115,262.25	-112,130.59
N-5163S Piper PA-28-180F	152,919.94	152,919.94
N-5163S Accumulated Deprec.	-123,844.80	-116,322.07
<b>Total Fixed Assets</b>	<b>260,422.20</b>	<b>258,644.32</b>
<b>TOTAL ASSETS</b>	<b>352,596.73</b>	<b>328,445.55</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	9,289.68	-444.40
<b>Total Accounts Payable</b>	<b>9,289.68</b>	<b>-444.40</b>
Other Current Liabilities		
Sales Tax Payable		
Sales Tax Paid - Maintenance	-314.95	-312.72
Taxes Paid - Fuel	-620.19	-248.74
Sales Tax Payable - Other	2,109.92	1,284.59
<b>Total Sales Tax Payable</b>	<b>1,174.78</b>	<b>723.13</b>
<b>Total Other Current Liabilities</b>	<b>1,174.78</b>	<b>723.13</b>
<b>Total Current Liabilities</b>	<b>10,464.46</b>	<b>278.73</b>
<b>Total Liabilities</b>	<b>10,464.46</b>	<b>278.73</b>
<b>Equity</b>		
Member Shares - Current Price	130,000.00	130,000.00
Retained Earnings	226,229.59	237,201.63
Net Income	-14,097.32	-39,034.81
<b>Total Equity</b>	<b>342,132.27</b>	<b>328,166.82</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>352,596.73</b>	<b>328,445.55</b>

**Valley Fliers**  
**Statement of Cash Flows**  
 January through April 2021

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	Jan - Apr 21
<b>OPERATING ACTIVITIES</b>	
Net Income	-14,097.32
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-8,813.87
Accounts Payable	12,957.43
Sales Tax Payable	770.45
Sales Tax Payable:Sales Tax Paid - Maintenance	190.15
Sales Tax Payable:Taxes Paid - Fuel	-329.63
Net cash provided by Operating Activities	-9,322.79
<b>INVESTING ACTIVITIES</b>	
N-80117 Accumulated Deprec	4,152.36
N-759MA Accumulated Deprec.	5,475.68
Asset Aquisition in Process	-34,683.00
Accumulated Depreciation	62.16
N-2388L Accumulated Deprec.	432.68
N-5163S Accumulated Deprec.	2,503.96
Net cash provided by Investing Activities	-22,056.16
Net cash increase for period	-31,378.95
Cash at beginning of period	99,494.87
Cash at end of period	68,115.92