

Evaluating General Aviation Aircraft(s) | Commonly Used Terms

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The content contained in this document is based on my own experience as a student and young professional and may contain personal opinions. Additional references are provided on the final page.

Useful Life (UL)

- The amount of time an aircraft is deemed usable for service, is quantified in flight hours and flight cycles.

Remaining Useful Life (RUL)

- The amount of time expressed in flight hours or flight cycles until the aircraft/engine is no longer serviceable.

Mean Time Between Overhaul (MTBO)

- The interval between a required heavy maintenance event, such as an engine, propeller, or landing gear overhaul. Expressed in flight hours or flight cycles depending on interval determiner, which is published on the Type Certificate Data Sheet (TCDS) issued by the Original Equipment Manufacturer (OEM).

Time Since Major Overhaul (TSMOH)

- The amount of time “used” since the last heavy maintenance event. Expressed in flight cycles or flight hours depending on interval determiner. Subtract time since major overhaul (TSMOH) from mean time between overhaul (MTBO) to get remaining useful life (RUL) or time between now and the next heavy maintenance event.

Inspect Repair as Needed (IRAN)

- Repairs made as needed to restore an inoperative component to proper working condition, while not adhering to a strict maintenance schedule whether a component is serviceable or not.

Total Time Since New (TTSN)

- Total number of hours (60-minute period) on the airframe/engine.

Total Cycles Since New (TCSN)

- Total number of cycles (takeoff + landing) on the airframe airframe/engine.

Base Value (BV)

- Value of an asset during an economic equilibrium.

Current Market Value (CMV)

- Value of an asset under current physical, functional, economic conditions.

Salvage Value (SV)

- Value of the aircraft when re-purposing the asset at the end of its useful life (UL).

List of References:

1. Guzhva, Vitaly, et al. *Aircraft Leasing and Financing: Tools for Success in International Aircraft Acquisition and Management*. Elsevier, 2024.
2. "P&E: Savvy Maintenance." *AOPA*, AOPA Pilot , 5 Jan. 2016, www.aopa.org/news-and-media/all-news/2016/january/pilot/pe_maintenance.
3. "Value Definitions -." *AVITAS, Inc.*, 24 Apr. 2023, www.avitas.com/about/value-definitions/.