



OFC Membership Meeting

September 20, 2016 7:00 PM – Club Hangar NT – 17

- 1) **Call to order** by Burt S. at 7 PM; Agenda is attached.
- 2) **Attendees:** Burt Stevens Pres(R), Robert Ham VP(R), Wayne Tremallo MX(R), Matt Baker Safety(A), Ed Chromczak Act Sec(A), Gary Nalband IPP(A), Steve Baranowski(A), Robert Barron(R), Steve Belmont(R), Pat Cooper(R), Andrew Cunningham(R), Gavin "duke" Earl(R), Richard Feeney(R), Geoffrey Green(R), Ed Hill(A), Leo Mollica(R).
- 3) **Regular:** 11; **Associate:** 5. **Quorum – NO** (requires 16 Regular members); conducted as Board Meeting as there were 5 of 9 Board Members present.
- 4) **Monthly reports:**
 - a) Membership; see attached.
 - b) Treasurer; see attached. Also comments concerning the costs of the engine overhaul scheduled for N98819 and resolved; i.e. engine \$23K plus shipping, parts, labor equal to approximately \$32K.
 - c) MX Report; see attached. Continued discussion concerning 819 engine overhaul and condition of 62Y oil analysis results which were apparently better than previous results. 819 engine OH by Penn-Yan will be done by Image at OXC who has been giving us reasonable service and pricing and importantly, there is no need for a \$15K core deposit. Image will complete job within 14 days or we may qualify for some kind of credit.
 - d) LRP; see attached. Additional discussion which brought up information that FAA is still working on CPL rating changes for use of "glass cockpit" airplane rather than requiring a complex airplane (retractable gear). 34X may either be qualified or close to fit the requirement and will be verified as the FAA regulation is published.
 - e) Safety; event at Mt Tobe has been published and is still scheduled. Two Archers; one C172.
- 5) **Remaining Unfinished Business:**
 - a) Greenwood-Hill Committee; see attached – Liability issues will be continued to be discussed because of its complexity. Ed Hill & Andy Cunningham will review. The discussions and review of the information presented was rather lengthy and complex; will be forwarded to members later. The issues discussed included: gross negligence, risks, keeping limits within range of Club insurance coverage presently \$2M, adjusting for changes of Club membership, perhaps needing a witness while signing indemnification, thoughts of reviewing what other clubs and/or CAP utilize for releases for both members and non-members while flying in Club planes.
 - b) New membership application form which will include liability release. To be continued.
 - c) Current membership release form; to be continued.
 - d) Associate members access to aircraft; not discussed.
 - e) Banktime & self-certification; (Matt Baker) not discussed.
- 6) **New Business:** None
- 7) **Adjourned at approximately 8:30 PM.**



Membership Report

Oxford Flying Club

Don Heidrich, September 2016

Membership Changes since Last Meeting:

Resigned:

- Mike Haas
- Jordan O'Brien

Status Change:

- Ed Chromczak (Regular to Associate)
- Matt Baker (Regular to Associate)

Joined:

- Gino Pereira
- Steve Belmont
- Jeff Parkin

Current Totals

Regular	49
Student	0
Mentored Student	0
Associate	29
Medical Associate	2
<u>Associate Emeritus</u>	<u>2</u>
Total	82

Oxford Flying Club, Inc.
Balance Sheet
As of September 20, 2016

	Sep 20, 16	Dec 31, 15
ASSETS		
Current Assets		
Checking/Savings		
Total Checking/Savings	85,808.91	116,214.96
Accounts Receivable		
Total Accounts Receivable	35,985.75	22,369.02
Other Current Assets		
12000 · Payments Received	100.00	0.00
Total Other Current Assets	100.00	0.00
Total Current Assets	121,894.66	138,583.98
Fixed Assets		
1505 · Piper Archer N8261H	77,000.00	80,600.00
1507 · Cessna 172P - N98819	35,000.00	35,083.00
1509 · Cessna C182RG - N7362Y	88,000.00	94,000.00
1515 · Piper Archer II - N4334X	86,000.00	84,600.00
1520 · Cesna 172M - N737YT	37,500.00	0.00
Total Fixed Assets	323,500.00	294,283.00
TOTAL ASSETS	445,394.66	432,866.98
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1900 · Accounts Payable	1,676.87	5,537.63
Total Accounts Payable	1,676.87	5,537.63
Other Current Liabilities		
Total 2000 · Available Bank Time	25,093.60	23,159.65
2400 · Loan Payable (Loans of N7362Y)		
Total 2400 · Loan Payable (Loans of N7362Y)	0.00	14,697.06
2450 · Loan Payable 34X (Loans for the purchase of N4334X)		
Total 2450 · Loan Payable 34X (Loans for the purchase of N4334X)	37,746.59	46,143.17
2500 · Prop & Engine Reserve (\$18/hour)		
2510 · Prop & Engine Reserve - 61H	10,334.52	8,421.12
2530 · Prop & Engine Reserve - 819	45,029.80	41,593.60
2540 · Prop & Engine Reserve - 62Y	25,876.42	24,065.62
2550 · Prop & Engine Reserve - 34X	13,999.22	11,212.82
Total 2500 · Prop & Engine Reserve (\$18/hour)	95,239.96	85,293.16
Total Other Current Liabilities	158,080.15	169,293.04
Total Current Liabilities	159,757.02	174,830.67
Total Liabilities	159,757.02	174,830.67
Equity		
3000 · Open Bal Equity	85,000.00	85,000.00
3900 · Fund Balance	164,753.31	163,152.53
Net Income	35,884.33	9,883.78
Total Equity	285,637.64	258,036.31
TOTAL LIABILITIES & EQUITY	445,394.66	432,866.98

Oxford Flying Club, Inc.
Profit & Loss
January through December 2016

	<u>Jan - Dec 16</u>
Ordinary Income/Expense	
Income	
1009 · NSF Charge (charge to member for NSF Fee)	-12.00
4000 · Club Membership Payments	
4005 · Finance Charges	1,234.90
4015 · Flight Time - N4334X	22,505.00
4020 · Flight Time - N8361H	16,994.75
4027 · Flight Time - N98819	22,133.00
4030 · Flight Time - N7362Y	20,791.01
4036 · Initiation Fee - Regular	7,500.00
4040 · Lost Bank Time	16,974.95
4050 · Monthly Dues - Associate	5,975.00
4055 · Monthly Dues - Regular	50,760.00
4065 · Special Functions/Parties	-330.47
Total 4000 · Club Membership Payments	164,538.14
4100 · Interest - B of A Saving	6.31
4200 · Miscellaneous Revenue	450.00
49910 · Returned Check Charges	12.00
Total Income	164,994.45
Gross Profit	164,994.45
Expense	
4850 · Landing Fees	28.00
5999 · Maintenance Supplies-All Planes	3,625.26
6000 · N112RP - Expenses	
6070 · N112RP - Tie Down Expense	720.00
Total 6000 · N112RP - Expenses	720.00
6100 · N8261H - Expenses	
6110 · N8261H - Annual Expense	4,519.53
6120 · N8261H - Avionic Expense	530.50
6140 · N8261H - Insurance Expense	5,488.00
6160 · N8261H - Maintenance Expense	348.80
6170 · N8261H - Tie Down Expense	720.00
6190 · N8261H - Engine & Prop Reserve	1,913.40
Total 6100 · N8261H - Expenses	13,520.23
6200 · N98819 - Expenses	
6210 · N98819 - Annual Expense	10,100.84
6220 · N98819 - Avionic Expense	10,468.16
6240 · N98819 - Insurance Expense	4,400.00
6260 · N98819 - Maintenance Expense	4,929.56
6270 · N98819 - Tie Down Expense	720.00
6290 · N98819 - Engine & Prop Reserve	3,436.20
Total 6200 · N98819 - Expenses	34,054.76
6300 · N7362Y - Expenses	
6320 · N7362Y - Avionic Expense	1,907.34
6340 · N7362Y - Insurance Expense	5,863.00

Oxford Flying Club, Inc.
Profit & Loss
January through December 2016

	<u>Jan - Dec 16</u>
6360 · N7362Y - Maintenance Expense	5,970.24
6370 · N7362Y - Hanger Expense	4,900.47
6390 · N7362Y - Engine & Prop Reserve	1,810.80
Total 6300 · N7362Y - Expenses	20,451.85
6400 · N4334X - Expenses	
6420 · N4334X - Avionic Expense	741.50
6440 · N4334X - Insurance Expense	5,515.00
6460 · N4334X - Maintenance Expense	1,637.57
6470 · N4334X - Tie Down Expense	720.00
6480 · N4334X - Winter Heating Expense	-58.30
6490 · N4334X - Engine & Prop Reserve	2,786.40
Total 6400 · N4334X - Expenses	11,342.17
6500 · N737YT - Expenses	
6550 · N737YT - License Expenses	5.00
Total 6500 · N737YT - Expenses	5.00
6900 · Fuel & Oil Expense	
6920 · N8261H - Fuel & Oil Expense	5,881.86
6930 · N98819 - Fuel & Oil Expense	9,257.11
6940 · N7362Y - Fuel & Oil Expense	7,117.50
6950 · N4334X - Fuel & Oil Expense	7,245.99
Total 6900 · Fuel & Oil Expense	29,502.46
7000 · Interest Expense	
7010 · Promissory Note Interest	1,641.55
Total 7000 · Interest Expense	1,641.55
7600 · Office Supplies	72.12
7605 · Postage	49.00
7626 · Bank Service Charges	12.00
7630 · Club Credits - Flying Time	
7635 · Club Maint&Tres Officer & Asst	8,400.00
Total 7630 · Club Credits - Flying Time	8,400.00
7650 · Dues and Subscriptions	504.00
7660 · Sales and Use Tax	1,905.00
7700 · Professional Fees	
7705 · Accounting	400.00
Total 7700 · Professional Fees	400.00
7800 · Special Events	
7810 · Safety Activity	711.22
Total 7800 · Special Events	711.22
7999 · Miscellaneous Expenses	1,421.72
Total Expense	128,366.34
Net Ordinary Income	36,628.11
Other Income/Expense	
Other Income	
4300 · Sporty's Rebate Program	247.71
Total Other Income	247.71

Oxford Flying Club, Inc.
Profit & Loss
January through December 2016

	<u>Jan - Dec 16</u>
Other Expense	
7900 - Refund credit balance	991.49
Total Other Expense	<u>991.49</u>
Net Other Income	<u>-743.78</u>
Net Income	<u><u>35,884.33</u></u>

Long Range Planning - August, 2016

819:

2016: **Overhaul engine [approximately \$32K]:** Additional engine monitoring was done recently by bore scoping & compression tests, along with the motor oil analysis. During the February 2016 annual, the engine condition was reviewed and it has been decided to plan for the overhaul during the early fall.

Latest oil analysis, again, shows the engine in good condition. This time period was selected so that the break-in process can be completed during good flying weather temperatures, if possible. Also consider performing Annual inspection (due in February) during engine overhaul. Scheduling a C172 should not be a problem since we now have a 2nd one in our fleet.

Touch-up paint. [\$50 - \$500]; work-in-progress may perform during engine OH.

62Y:

2016: Study engine for excessive wear as indicated from recent oil analysis and filter debris.

2016 – 2017:

(Need to be researched by MX & LRP Committees.)

Determine if/when we should replace 62Y with a PA28-200R Piper Arrow; or following new requirements for a Commercial rating, consider a Glass Cockpit upgrade of a fixed gear, constant speed prop plane.

The following are optional and can be done "anytime" in the future:

Future: **62Y; 34X; 61H:** Install units to support ADS-B IN, based on needs to have additional information displayed (WX & traffic) and interconnections (iPads/iPhones).

61H: Replace front & rear seat coverings with cloth or repair existing leather seat upholstery.

Ed Chromczak 908-400-9370 (8/27/2016)