



**ANNUAL GENERAL MEETING - MINUTES**  
**November 19, 2023 – 10am in the Clubhouse and via ZOOM**

1. Chairman's acknowledgement of Proxies - none

2. Quorum established – 13 Members in attendance present in the Clubhouse with 3 members who joined via ZOOM. One guest Gavin B attended.

Darlene F, Luke G, Finjan H, Kayla E, Kris R, Jennifer B, Lucas C, Dennis J, Larry D, Rudy H, John F, Andrew N, Andreas T present; Dave B, Leslie T and Doug T by Zoom (Chris R had e-issues).

3. Meeting called to order at 10:03 am.

4. Motion to adopt minutes for the 2022 AGM was carried (AT/DF)

5. Additions to the agenda: Discuss Amy (flying school). Motion to adopt agenda was carried (AT/KR)

6. REPORTS OF OFFICERS

6.1 SECRETARY'S REPORT – (at end) was adopted

6.2 TREASURER'S REPORT – (at end) was adopted

- Adoption of the yearend Financials (JB/LG)
- Presentation and adoption of Budget (JB/KR)
- Appointment of Auditor was waived (JB/DB)
- Reminder that Membership Dues must be paid up to go flying

6.3 AIRPORT REPORT – (at end) was adopted

- Lights will not be operational until more trees are removed from approach to 030. Some discussion on whether or not DOS has approached land owner (D. Krause) about removing them, apparently, he's ok with it?
- New wind socks have been ordered
- 2024 drag racing at airport – have applied for night operations/camping. Safety issues raised about racing past 1/8 mile to ¼ mile – **Luke G. to approach committee with safety concerns.**

6.4 MAINTENANCE REPORT – (at end) was adopted

- Note – oil levels are happy at ~5qts or just below. Anything greater than 6-6.5 qt is overfilling and just gets sprayed out vents covering the belly.
- Thanks to Kris for efforts cleaning up Ops room (and a/c)
- A cleaning cupboard will be made to store all cleaning products in Ops room

6.5 FLIGHT OPERATIONS REPORT - (at end) was adopted

7. REPORTS OF COMMITTEES

7.1 FACILITY COMMITTEE REPORT – (at end) was adopted

- Need to have people step forward to help with the maintenance that the clubhouse needs. It is not a one-person job and volunteers are necessary. **Gavin Brett and Andreas Tize volunteered to do a walk-through and create a list of items to be rectified.**
- DoS has been contacted that locks will be installed to the facility.

7.2 INSURANCE COMMITTEE REPORT – (at end) was adopted

7.3 MEMBERSHIP & COMMUNICATIONS COMMITTEE REPORT – (at end) was adopted

## 8. BALLOTING / VOTING

8.1 It was agreed to vote by a show of hands in the Clubhouse and via video.

8.2 Appointment of Auditor – not applicable

8.3 Appointment of remuneration – not applicable

8.4 Resolution #1 – Setting Membership Fee for 2023/2024 to \$100 (DF/ LT)

8.5 Resolution #2 – Setting Flying Membership Fee for 2023/2024 to \$300 with all flying members required to pay a non-refundable 5hr block time at the current hourly rate of GEKO equaling \$1,200 altogether. (AT/ LT)

8.6 Election of Directors and Chairperson:

- Nominations from the floor and phone – none. Jennifer Burgess, Kris Reynolds, and Luke Gordon for directors agreed to continue on in roles.
- Dave Boisvert volunteered to continue to serve as check ride pilot under the Flight Operations Committee.
- Darlene Fowlie to continue Fundraising / Social Committee and looking for anyone to help out.

## 9. NEW BUSINESS:

9.1 Fundraising

- Fly-in was successful, will be repeated
- Raffle worked, but was a lot of effort, smaller scale next year.
- Golf Tournament? Langdale Heights will donate the day.
- T-Shirts and Hats will be done by Luke

9.2 Website needs to be updated (Weebly), Finjan and Kayla volunteered to update and maintain

9.3 Flight Training

- Amy Powell has her own plane and is an instructor and does flight training 24-month recurrency flight for \$95. People interested please let Darlene know and she may come over and do a few in a row. She can do ground school, as well, and may be able to do flight training.
- **Gavin Brett volunteered to spearhead the effort to get Amy to conduct flight training at CAP3.** Members to provide list of names to Gavin/Larry of interested people that they know.
- Dave Boisvert wants to be tied into communication on new students.

9.4 Suggestion to have a What'sApp Group created for members to communicate for flight sharing etc. was approved. **To download What'sApp, search for it in your app store and email eacsecretary2017@gmail.com that you would like to be added.**

## 10. INTRODUCTION OF THE NEW BOARD

- New Directors: Jennifer Burgess as Treasurer, Luke Gordon as Chair, Kris Reynolds as Director of Maintenance

11. TERMINATION: Meeting was terminated at 11:30am (LT/ JB).



**Elphinstone Aero Club**

## **BOARD OF DIRECTORS AGM ANNUAL REPORTS – NOVEMBER 19, 2023**

### **CHAIR REPORT (LG)**

The Club and plane are running smoothly, but as we end our year and have positions to fill at this year's AGM, I encourage the members to consider volunteering to fill Board of Director positions coming open:

- CHAIR
- TREASURER
- DIRECTOR OF MAINTENANCE

We are also looking for Members to contribute to the operation of the Club by volunteering to help through committees, namely:

- Facilities Committee
- Insurance Committee
- Membership & Communications Committee
- Fundraising & Social Committee

### **SECRETARY'S REPORT (AT)**

- Paid annual Society Fee with BC Registries in December 2022.
- In March Pilot Information Sheets were mailed out to the flying members to fill out in preparation for the insurance renewal.
- It was decided that Zoom meetings were not going away and an annual account was purchased in May 2023.
- The 2023 Permissive Tax Exemption was submitted in May to the District of Sechelt.
- Multiple emails were sent out to the members with different housekeeping issues/reminders.
- We need our website updated with current rates, membership, etc.

### **TREASURER'S REPORT (JB)**

- Club's account balance sits at \$37,064.17 as at October 31, 2023, with a further \$44,406.03 sitting in term deposits (maturity date 15Jul24), and \$27.54 in Credit Union shares.
- GEKO flew a total of **126.4** revenue hours in the fiscal year (vs 140 budgeted hours), and 1.7 non-revenue hours.
- Fundraising efforts saw a total of \$4,348.06 raised for the Club:

- Sechelt Fly-in: \$4,367.25 (includes unknown T-shirt sales)
- Tshirts - \$(168.50)
- Pop Collection / Meals - \$139.31
- Misc. - \$15.00

This is a huge boost to the sustainability of the Club – well done Darlene & everyone else that made it happen!

- Clubhouse cleaning invoice for \$1,227.92 (70% of 2023 cleaning costs) has been sent to DOS with acknowledged receipt. Payment of \$849.28 was received last November for the 2022 cleaning costs.
- Annual T1044 was filed on June 13<sup>th</sup>.
- 1yr term deposit was renewed July 16<sup>th</sup>.
- The Club's annual insurance costs were down 17% this year (\$10,042.64 vs \$12,174 in 2022). This increase was mainly attributed to a 15% decrease in a/c policy and a 44% decrease in the building insurance policy taken out through COPA.
- New VNC & VTA maps have been paid for (October Visa payment) but have not been received as yet. Please keep an eye out for them.
- The 2023-24 Budget, reviewed by the BOD is attached adoption.
- The Club's year-end financial statement is attached for adoption.
- The \$15/hr fsc remained in place this year, given the sustained high fuel prices at the pump. GEKO's actual cost to operate in 2023 was \$171/hr, a decrease mainly owing to significantly decreased expenditures on aircraft maintenance and a lowered insurance cost. Projections for operating costs for 2024 are:
  - \$163/hr if GEKO flies 140 hrs (10% higher than this year) with all variables staying the same (eg. Insurance, fuel & maintenance costs),
  - and \$231/hr if GEKO is only flown 100hrs with insurance rates increasing 10%, maintenance costs increasing to budgeted \$5,000 (less than half of 2022 maintenance costs), and average fuel costs increasing to \$2.75/L.

Treasurer recommends continuing GEKO's rate at \$180/hr, with the fuel surcharge and that the operating costs be reviewed quarterly for flying trends that may allow a reduction in hourly rate.

- GEKO's hourly rate breakdown is included at the end of this document for review, with charts illustrating GEKO's annual performance from 2002 – 2023, and how membership dues are contributing to the non-flying portion of the Club's expenses as per year end income statements.
- Year-end usage charts are also included at end of document for further information.
- A reminder to Flying Members that 2024 Membership Dues must be paid prior to using aircraft. E-transfers are the preferred method to [eactreasurer2018@gmail.com](mailto:eactreasurer2018@gmail.com)

## **AIRPORT REPORT**

- Trees are still not down
- Lights are apparently working, but will have to wait until the trees come down
- Drag racing took place on three occasions (May 27/28, Aug. 12/13, and Sep 2/3)

## **MAINTENANCE REPORT (KR)**

C-GEKO Maintenance Report as of 7 Nov 2023:

Maintenance is based on Air Time not Hobbs or Flight Time.

Total Air Time during the last 12 months: 103.5 hrs

### **Significant Maintenance items - last 12 Months:**

- 1) 14 March: 100hr/service completed, engine "on condition" program initiated @ 6916.1 hrs.
- 2) 25 May: Pilot's seat reclining mechanism replaced.
- 3) 27 July: 100hr/Annual inspection completed @ 6967.9 hrs. Under Richard Eastley's AMO.
- 4) 15 Sept: Altimeter/Transponder certified by Katz Avionics Ltd. Next inspection due Sept 2025.

Items scheduled for the next 50 hr inspection:

- 1) Initiate oil sampling program.
- 2) Adjust brake pedals to require more toe movement before brake engagement and should reduce the incidence of flat spots on the tires. **\*\*This will make them less sensitive when turning.**

## **FLIGHT OPERATIONS REPORT (LC)**

As of Nov. 1<sup>st</sup>, we have:

- 3 members who need check-rides
- 2 member who needs to renew their 24-month currency
- 1 member who needs medical renewal
- We currently have 11 club members who may fly GEKO.

**\*Reminder to all pilots** - please return the aircraft with a minimum of 10 gallons per side. Keep in mind that the yearly prepaid hour amounts on your account are not affected by the fuel you purchase. Once you have flown your prepaid hours, any additional money you have on your account from purchasing fuel, etc. will remain on your account and will be rolled over at year end. Practically this means there is no cost savings to the pilot by bringing that plane back without refuelling.

Also, we encourage all members to re-familiarize themselves with our cleaning procedure for the windshield. Unfortunately, it has seen a few scratches this past year. All in all, it remains in good shape. Let's keep up the good work.

## **FACILITIES COMMITTEE REPORT (LG)**

- Septic tank was pumped in March with no issues.
- An overflow hose was fitted to the hot water tank to avoid future flooding of the lady's washroom
- John & Tracy Fromager have been doing a great job keeping the Clubhouse cleaned regularly – thank you

- A motion was adopted to investigate the installation of combination locks on the Clubhouse doors. As a courtesy, Beverly Smith at DOS was contacted; an official reply is expected by January 31<sup>st</sup>, 2024.
- Old (smoker) BBQ was replaced with new gas grill BBQ
- A Gaming Grant application was submitted for renovations to the Clubhouse. Quotations received for a new roof, siding and door/window replacement has been estimated at \$65,000, and the grant would input 50% of this cost.
- No other new concerns.

#### **INSURANCE COMMITTEE REPORT (LG)**

- Building insurance policy was taken out with COPA, as Re-Frame could not insure us any longer since CAP3 is now considered to be in a fire zone.
- Aircraft and Premises (liability) insurance was renewed with Air1 on May 5<sup>th</sup>, 2023. The hull value was increased to \$68,000 to reflect the increased value of GEKO (estimated at \$100,000). Thank you to all Flying Members for getting their Pilot Info & Certification forms submitted. Deadline for this year is again on April 1<sup>st</sup>
- D&O insurance was renewed on June 29<sup>th</sup>.

#### **MEMBERSHIP & COMMUNICATIONS COMMITTEE REPORT (LD)**

- Continuing to monitor the Aero Club e-mail account ([elphinstoneaero@gmail.com](mailto:elphinstoneaero@gmail.com)) and gradually picking up new members via this line of communication. I speak with all applicants but understand that the on-boarding process needs a little streamlining to ensure new Members are processed efficiently and don't fall through the cracks. We continue to receive enquiries about pilot training. I refer these to the nearest flying schools.
- Tinjan Holschuh, our newest non-flying member, has been availing himself of the opportunity to link non-flying with flying members. Membership applications have been taken to Air Span Helicopters, where two staff have expressed interest in flying membership. No uptake yet but will pursue. I make myself available to meet with any interested party while I am on the field, which is frequently, at least every Monday.
- Air Cadets hold frequent events in the clubhouse and on the aerodrome grounds, most of which I am on hand for: ground school once a week throughout the Fall, 'All About Flight', their showcase for aviation, which took place in late September, October FTX (Field Training Exercise) with the Powell River Squadron, where I was able to demonstrate the new aerodrome lighting.
- I continue to assist Greg Caple in his capacity as Airport Manager, I acted on his behalf for the month of October. Greg has coached me on marshalling, allowing me to assist with events which attract visiting aircraft.

#### **FUNDRAISING / SOCIAL COMMITTEE (DF)**

- First and only fundraiser for the year was the June 3, 2023 Fly-in/ Raffle and BBQ
  - o Raffle tickets, 50/50, T-Shirt sales, and BBQ
  - o Profit of approximately \$4000 was made.
  - o It is the largest Fly-In, to date, that CAP3 has ever had.

- Thank you to everyone who was able to help!
- First BBQ social was held on September 22<sup>nd</sup>. It was great to see so many of the members get together!

### **2023/2024 Fundraising Plan**

- I would like to plan another Fly-In possibly without the big raffle and just have a 50/50, BBQ, T-shirt and hat sales, and maybe something small to raffle off the day of.
- Also, I plan on hosting a golf tournament, course TBA, with the proceeds going to the EAC.

**ELPHINSTONE AERO CLUB**  
**Proposed Budget November 1st, 2023 to October 31st, 2024**

Item Description	Budget 2022/2023	Unaudited 2022/2023	Difference 2022/2023	Proposed 2023/2024
<b>Revenues</b>				
Basic Membership Dues	\$ 2,500	\$ 2,340	-\$ 160	\$ 2,500
Flying Dues	\$ 2,500	\$ 2,800	\$ 300	\$ 2,500
Aircraft Cost Recovery	\$ 25,000	\$ 23,382	-\$ 1,618	\$ 22,500
Interest (Term Deposits/Shares)	\$ -	\$ 1,088	\$ 1,088	\$ 1,100
Meal / Pop Cost Recovery	\$ 250	\$ 139	-\$ 111	\$ 250
Fundraising	\$ 1,500	\$ 4,209	\$ 2,709	\$ 1,500
<b>Total Revenues</b>	<b>\$ 31,750</b>	<b>\$ 33,958</b>	<b>\$ 2,208</b>	<b>\$ 30,350</b>
<b>Operating Expenses</b>				
<b>Flight Operations</b>				
GEKO O/H Reserve fund	\$ 3,500	\$ 3,118	-\$ 383	\$ 3,125
GEKO Fuel	\$ 12,000	\$ 8,404	-\$ 3,596	\$ 9,000
Insurance	\$ 8,000	\$ 6,080	-\$ 1,920	\$ 7,000
Flight Circle (a/c bookings)	\$ 150	\$ 152	\$ 2	\$ 155
CFS / Maps	\$ 350	\$ 251	-\$ 99	\$ 350
SPOT	\$ 200	\$ 203	\$ 3	\$ 200
Nav Canada Fees	\$ 100	\$ 96	-\$ 4	\$ 100
<b>Total Flight Operations</b>	<b>\$ 24,300</b>	<b>\$ 18,305</b>	<b>-\$ 5,995</b>	<b>\$ 19,930</b>
<b>Maintenance</b>				
A/C Repairs	\$ 10,000	\$ 1,952	-\$ 8,048	\$ 5,000
Oil for GEKO	\$ -	\$ 168	\$ 168	\$ 400
Cleaning Supplies	\$ -	\$ 19	\$ 19	\$ 50
<b>Total Maintenance</b>	<b>\$ 10,000</b>	<b>\$ 2,139</b>	<b>-\$ 7,861</b>	<b>\$ 5,450</b>
<b>Facilities Committee</b>				
Premises / Building Insurance	\$ 3,500	\$ 2,645	-\$ 855	\$ 2,750
Utilities / Taxes	\$ 450	\$ 508	\$ 58	\$ 550
Building Repairs	\$ 6,500	\$ 228	-\$ 6,272	\$ 6,500
Facilities	\$ 500		-\$ 500	\$ 500
Septic	\$ 1,000	\$ 752	-\$ 248	\$ 1,000
Cleaning**	\$ 1,100	\$ 905	-\$ 195	\$ 1,100
<b>Total Facilities</b>	<b>\$ 13,050</b>	<b>\$ 5,037</b>	<b>-\$ 8,013</b>	<b>\$ 12,400</b>
<b>General Administration</b>				
D&O Insurance	\$ 1,300		-\$ 1,300	\$ 1,300
Office supplies (paper, ink postage etc)	\$ 250	\$ 224	-\$ 26	\$ 250
Website & Domain fees	\$ 650	\$ 464	-\$ 186	\$ -
Printing / Reproduction Costs	\$ 250		-\$ 250	\$ 250
Banking Fees	\$ 35	\$ 12	-\$ 23	\$ 25
Filing / Admin. Fees		\$ 340		
Bookkeeping / Accounting Fees	\$ 250		-\$ 250	\$ 2,500
<b>Total Administration</b>	<b>\$ 2,735</b>	<b>\$ 1,039</b>	<b>-\$ 2,036</b>	<b>\$ 4,325</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 50,085.00</b>	<b>\$ 26,519.98</b>	<b># -\$ 23,905.02</b>	<b>\$ 42,105.00</b>
<b>Net Income</b>	<b>-\$ 18,335</b>	<b>\$ 7,438</b>		<b>-\$ 11,755</b>





Elphinstone Aero Club

**Elphinstone Aero Club**

<b>Income Statement</b>	<b>2023-10-31</b>	<b>2022-10-31</b>	<b>2021-10-31</b>	<b>2020-10-31</b>	<b>2019-10-31</b>
Membership Dues	\$2,340.00	\$2,252.50	\$2,565.00	\$2,625.00	\$2,175.00
Flying Dues	\$2,800.00	\$2,227.50	\$3,100.00	\$3,240.00	\$2,800.00
Fundraising	\$4,661.40	\$1,134.70	\$0.00	\$0.00	\$0.00
Interest Income	<u>\$1,089.07</u>	<u>\$318.06</u>	<u>\$1,376.15</u>	<u>\$962.52</u>	<u>\$803.22</u>
<b>Total Income</b>	<b>\$10,890.47</b>	<b>\$5,932.76</b>	<b>\$7,041.15</b>	<b>\$6,827.52</b>	<b>\$5,778.22</b>
<b>Expenses</b>					
Utilities / Parcel Taxes	\$507.57	\$421.54	\$407.59	\$838.38	\$5.47
Cleaning	\$904.89	\$294.55	\$938.51	\$800.00	\$977.50
Bank charges	\$11.80	\$12.64	\$186.04	\$20.97	\$28.50
Bookkeeping	\$0.00	\$0.00	\$0.00	\$668.85	\$1,150.00
Printing / Reprographics	\$0.00	\$0.00	\$39.20	\$35.84	\$838.19
Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
Insurance - Premises&Building, D&O	\$4,062.61	\$2,878.08	\$2,217.67	\$1,991.67	\$1,875.00
Miscellaneous	<u>\$1,321.86</u>	<u>\$1,261.39</u>	<u>\$825.99</u>	<u>\$1,022.26</u>	<u>\$2,965.10</u>
<b>Sub-total:</b>	<b>\$6,808.73</b>	<b>\$4,868.20</b>	<b>\$4,615.00</b>	<b>\$5,377.97</b>	<b>\$8,339.76</b>
<b>GEKO</b>					
R&M	\$2,138.58	\$13,132.06	\$5,394.46	\$8,444.33	\$8,505.37
Upgrades	\$0.00	\$0.00	\$0.00	\$9,001.99	\$10,165.96
Insurance	\$6,709.33	\$7,195.00	\$6,650.00	\$4,850.00	\$3,350.00
Bookings	\$150.61	\$206.75	\$396.45	\$394.80	\$324.88
Nav Can and CFS	\$306.14	\$374.29	\$339.41	\$363.45	\$246.50
SPOT subscription	\$184.03	\$183.09	\$12.18	\$215.71	\$222.72
Cost Recovery - Aircraft	<u>-\$11,860.39</u>	<u>-\$14,158.42</u>	<u>-\$8,033.86</u>	<u>-\$17,853.30</u>	<u>-\$21,243.17</u>
<b>Sub-total GEKO:</b>	<b>-\$2,371.70</b>	<b>\$6,932.77</b>	<b>\$4,758.64</b>	<b>\$5,416.98</b>	<b>\$1,572.26</b>
<b>FWXN</b>					
R&M					
Insurance					
Bookings					
Nav Can and CFS					
Cost Recovery - Aircraft					
<b>Sub-total FWXN:</b>					
<b>Total expense</b>	<b>\$4,437.03</b>	<b>\$11,800.97</b>	<b>\$9,373.64</b>	<b>\$10,794.95</b>	<b>\$9,912.02</b>
<b>Income(Loss)</b>	<b>\$6,453.44</b>	<b>-\$5,868.21</b>	<b>-\$2,332.49</b>	<b>-\$3,967.43</b>	<b>-\$4,133.80</b>
<b>Loss on sale of Fixed Asset (WXN)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Adjustment to balance BS</b>	<b>\$152.64</b>	<b>-\$474.42</b>	<b>\$509.16</b>		<b>\$1,074.67</b>
<b>Revised Income (Loss)</b>	<b>\$6,606.08</b>	<b>-\$6,342.63</b>	<b>-\$1,823.33</b>	<b>-\$3,967.43</b>	<b>-\$3,059.13</b>



Elphinstone Aero Club

**Elphinstone Aero club**

**BALANCE SHEET**

	<b>2023-10-31</b>	<b>2022-10-31</b>	<b>2021-10-31</b>	<b>2020-10-31</b>	<b>2019-10-31</b>
<b>Current Assets</b>					
SCCU Cash account	\$ 37,312.23	\$ 24,495.01	\$ 26,181.09	\$ 27,137.08	\$ 28,992.64
SCCU Class B Equity Shares	\$ 27.54	\$ 26.75	\$ 26.44	\$ 25.96	\$ 25.48
SCCU Term Deposits	<u>\$ 44,406.03</u>	<u>\$ 43,317.75</u>	<u>\$ 43,000.00</u>	<u>\$ 41,765.81</u>	<u>\$ 40,803.77</u>
Total	\$ 81,745.80	\$ 67,839.51	\$ 69,207.53	\$ 68,928.85	\$ 69,821.89
Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenses	\$ 6,445.67	\$ 7,360.05	\$ 5,130.13	\$ 4,996.88	\$ 3,195.95
<b>Total Current Assets</b>	<b>\$ 88,191.47</b>	<b>\$ 75,199.56</b>	<b>\$ 74,337.66</b>	<b>\$ 73,925.73</b>	<b>\$ 73,017.84</b>
<b>Fixed Assets</b>					
C172 GEKO	\$ 72,901.81	\$ 72,901.81	\$ 72,901.81	\$ 72,901.81	\$ 72,901.81
Buildings	<u>\$ 56,648.00</u>	<u>\$ 56,648.00</u>	<u>\$ 56,648.00</u>	<u>\$ 56,648.00</u>	<u>\$ 56,648.00</u>
<b>Total Fixed Assets</b>	<b>\$ 129,549.81</b>	<b>\$ 129,549.81</b>	<b>\$ 129,549.81</b>	<b>\$ 129,549.81</b>	<b>\$ 129,549.81</b>
<u>Major Overhaul Accrual</u>					
GEKO (Restricted Reserve Fund)	\$ (39,614.00)	\$ (36,496.50)	\$ (32,406.50)	\$ (29,706.50)	\$ (15,567.23)
<b>Total OH Accrual</b>	<b>\$ (39,614.00)</b>	<b>\$ (36,496.50)</b>	<b>\$ (32,406.50)</b>	<b>\$ (29,706.50)</b>	<b>\$ (15,567.23)</b>
<b>Total Assets</b>	<b>\$ 178,127.28</b>	<b>\$ 168,252.87</b>	<b>\$ 171,480.97</b>	<b>\$ 173,769.04</b>	<b>\$ 187,000.42</b>
<b>Current Liabilities</b>					
Accounts payable	\$ 1,318.00	\$ -	\$ -	\$ -	\$ -
Prepaid revenue	\$ 5,901.17	\$ 4,350.84	\$ 1,236.31	\$ 1,376.05	\$ 2,833.23
Prepaid Membership Dues	<u>\$ 400.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325.00</u>	<u>\$ 650.00</u>
<b>Total Liabilities</b>	<b>\$ 7,619.17</b>	<b>\$ 4,350.84</b>	<b>\$ 1,236.31</b>	<b>\$ 1,701.05</b>	<b>\$ 3,483.23</b>
<b>Equity</b>					
Retained Earnings	\$ 163,902.03	\$ 170,244.66	\$ 172,067.99	\$ 183,517.19	\$ 186,576.32
Current Year Income (Loss)	\$ 6,606.08	\$ (6,342.63)	\$ (1,823.33)	\$ (3,967.43)	\$ (3,059.13)
Transfer to restricted reserve	\$ -	\$ -	\$ -	\$ (7,481.77)	
Unrestricted Reserve Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total Equity</b>	<b>\$ 170,508.11</b>	<b>\$ 163,902.03</b>	<b>\$ 170,244.66</b>	<b>\$ 172,067.99</b>	<b>\$ 183,517.19</b>
<b>Liabilities and Equity</b>	<b>\$ 178,127.28</b>	<b>\$ 168,252.87</b>	<b>\$ 171,480.97</b>	<b>\$ 173,769.04</b>	<b>\$ 187,000.42</b>

**GEKO HOURLY RATE BREAKDOWN**

**Current Aircraft Rate:** \$180/hr wet (raised from \$165/hr when \$15 fuel surcharge added Apr. 14, 2022)

Year	Revenue Hours	A/C Insurance		Fuel		Reserve Fund		Maintenance		FSP/CFS/SPOT		Hangarage \$/hr	GEKO \$/hr	Fuel Estimation	
		\$	\$/hr	\$	\$/hr	\$	\$/hr	\$	\$/hr	\$	\$/hr			#litres	\$/litre
2016	201.4	4,120	20	9,788	49	3,021	15	10,439	52	499.73	2	5	143	5437.8	1.8
2017	178.2	4,095	23	8,661	49	2,673	15	5,076	28	550.95	3	5	123	4811.4	1.8
2018	255.7	3,713	15	11,120	43	3,836	15	12,801	50	537.87	2	5	130	6903.9	1.75
2019	232.7	3,250	14	10,660	46	3,491	15	8,505	37	571.38	2	5	119	6282.9	1.75
2020	266.3	6,250	23	11,995	45	6,658	25	17,446	66	973.96	4	5	168	7190.1	1.75
2021	108	6,950	64	5,031	47	2,700	25	5,394	50	1000	9	5	200	2916	1.75
2022	164.6	7,195	44	10,887	66	4,115	25	13,132	80	1000	6	5	226	4444.2	2.5
2023	124.7	6,080	49	8,404	67	3,118	25	2,139	17	947.94	8	5	171	3366.9	2.5

2019/2020 fuel check  
10,995  
12,583  
5,103  
11,111  
8,417

<i>Insurance Increase 2020 - 2021</i>	10%	<i>Maint. Average</i>	47
<i>Insurance Increase 2021 - 2022</i>	25%		
<i>Insurance Decrease 2022-2023</i>	15%		

Scenarios	Revenue Hours	A/C Insurance		Fuel		Reserve Fund		Maintenance		FSP/CFS/SPOT		Hangarage \$/hr	GEKO \$/hr	Fuel Estimation	
		\$	\$/hr	\$	\$/hr	\$	\$/hr	\$	\$/hr	\$	\$/hr			#litres	\$/litre
2024 best case	140	6,080	43	9,450	68	3,500	25	2,139	15	1,000	7	5	163	3780	2.5
2024 worst case	100	6,688	67	7,425	74	2,500	25	5,000	50	1,000	10	5	231	2700	2.75

- \* Best Case, everything remains same as this year (eg. Insurance, fuel price & maintenance)
- \* Worse Case: insurance goes up 10%, fuel averages \$2.75/L, maintenance more than doubles to amount in 2024 budget.

**Notes:**  
**Hangarage:** Operating cost of hangar / portion of Facilities admin  
**Fuel Estimation:** # litres estimated at 27 litres/hr (7gal/hr)  
**Fuel Estimation:** \$/litre is Greg C's estimation of avg. price of fuel over the last 5 years (\$1.75 - \$1.80/litre) \$1.75 was used for 2016 & 2017 estimations. 2019 & 2020 actual costs fall within 3% using this number. \$2.50/L from 2022 on

