



Arizona Clodbusters Inc.
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October 2004

Share Price to Increase

Steve Loyer

The good news is that the club's insurance company has agreed to cover us for another year. Also good is that the rate of increase is not nearly as much as had been feared. The bad news is that our insurance rates were already quite high.

When examining the club's budget, the board of directors determined that with a full roster, the club could adequately meet its obligations with the current dues and hourly rates excluding debt. However when the club's debt is added into the equation the opposite is true. With this in mind, the board of directors decided to find the best way to quickly pay off the two loans for 93M and 93Q. By paying off these two loans the club will realize a monthly savings of almost \$900. The question then is how to come up with the money to pay off these two loans.

The club's board of directors has decided to increase the share price to \$2100 as of December 1st for all members. Current members will be responsible for the \$1000 difference between the old share price and the new share price. Current members will also be given the option of paying the increase up front or paying \$45 per month for 24 months. The board is also likely to be agreeable should a member desire to

make larger payments over a shorter period of time. The board would also like to request that members, who are able to pay the share price up front, do so. This will enable the club to immediately pay off the loan on 93M without dipping too far into the club's reserves.

Increasing the share price vs. increasing the monthly dues or the hourly rates is an advantage to the club's membership. This is because the share price is refundable less \$100 upon a member's resignation from the club.

When deciding on how much to increase the share price the board examined how the club stands compared to other flying options around the valley. It appears that even with the new share price increase the club is still quite competitive.

Maintenance Report

Rich Kupiec

N6693M: No maintenance to report.

N428DW: No maintenance to report.

N2493Q: The repair project is nearing the end. The test flights and paint should be completed this week. The engine break in period will follow and when this is accomplished I will inform everyone when it is released back for flight status.

Please remember to tie down the aircraft without any slack in the chains.

Half Tank Refueling Policy Discontinued

Steve Loyer

The board has decided to discontinue the experiment with the half tank refueling policy. The aircraft should now be left full after each flight. The change is being made at the request of a couple of members who were finding aircraft being left at less than half a tank. Further, it was pointed out to the board that fuel starvation represents a much higher percentage of aircraft accidents than aircraft being overweight. If you need an aircraft to be left less than full, you can make arrangements with the member pilots flying before you or you can leave a note in the aircraft.

Calendar

Plane Wash Dates:

December 4th

February 6th, 2005

April 2nd, 2005

All begin at 9:00am.

Next BOD: November 1st, 6:30 P.M. at the offices of Network Analysis, 4151 Lindbergh Way in Chandler.

Retractable Gear Aircraft?

Steve Loyer

A retractable gear aircraft has been mentioned as one of the ways of making the club more attractive to potential members. One possibility that is being discussed is that rather than fix up 93M, we could sell it as is and replace it with a retractable gear aircraft under 200 horsepower. The thinking is that this would allow members to pursue the commercial rating using club aircraft. This topic will be discussed more in the coming months.