

# PPA General Meeting

**RE: Replacement Airplane**

# Finances

- [ Engine overhaul

- Zero balance!

- [ From Insurance

- \$12,247.09 to be released Mar. 19, 2007.

- [ Bank

- Checking: ~\$1500.00

- Engine Fund: ~\$8.25

# New Bank Note

— [ From Bank of America for \$50-100,000 loan

— 10% Down payment.

— Current rate: 6.65% (old note 9.64%).

— Current term: 5 to 20 years, our choice.

— Fees: \$495 includes title and registration search.

— Need 1 to 3 guarantors.

# Bank payment

— [ Old payment: \$362.73 (for \$38,000)

— [ New payment (for \$60,000)

— 5 year note: \$1,178.19

— 20 year note: \$452.66

— [ New payment (for \$50,000)

— 5 year note: \$981.82

— 20 year note: \$377.22

# Insurance

## — [ Avemco

- The only effect on our insurance is we lose the 15% no-claim discount.
- If we are claim free for 1 year, we'll get 10% discount, same for second year. After 3rd year, we'll get back to the 15%.
- Rates were scheduled to go up.
- If asked if PPA had a claim, the answer is "Yes".
- If asked personally if you had a claim, the answer should be "No, but I was a member of a club that had a claim".

# Insurance rates

— [ Old Payment: \$4,328.00/yr.

— [ New payments:

— \$70K Cessna 172: \$6,572

— \$70K Cessna 182: \$7,746

— 172XP is the same as a 172

— 177 (Cardinal) is somewhere in the middle.

# Other Insurance thoughts

## Life Insurance

- Avemco offers “Pilot friendly” term life insurance.
- Joe’s life insurance policy didn’t pay.

## Renters insurance

- Range \$215 - \$1,400 per year.
- Most Popular \$285.
- 50K medical, 500K property, 10K airplane, 500K accident.

# Money needed?

- [ Pre-buy inspection
- [ Down Payment, bank fee?
- [ Quarter insurance payment
- [ 2 headsets
- [ Center console, Tow bar, Tools?, Gatts jar, charts
- [ Paint, Wheel pants, ? (maybe part of the pre-purchase?)