

Air Carrier: OMNI AIR INTERNATIONAL  
Quarter Ended: March 31, 2006

**STATEMENT OF CASH FLOWS**

BEGINNING OF QUARTER	\$7,257,981
CASH FLOWS FROM OPERATING ACTIVITIES:	
NET INCOME (LOSS)	\$15,258,541
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	\$0
DEPRECIATION AND AMORTIZATION	\$1,307,870
CHANGES IN OPERATING ASSETS AND LIABILITIES:	
(INCREASE) DECREASE IN ACCOUNTS RECEIVABLE	\$17,119,549
(INCREASE) DECREASE IN SPARE PARTS INVENTORIES	-\$275
(INCREASE) DECREASE IN PREPAID EXPENSES	\$663,874
(INCREASE) DECREASE IN OTHER ASSETS	-\$106,000
INCREASE (DECREASE) IN ACCOUNTS PAYABLE	-\$3,932,843
INCREASE (DECREASE) IN ACCRUED PAYROLL	\$236,268
INCREASE (DECREASE) IN ACCRUED TAXES	-\$367,789
INCREASE (DECREASE) IN AIR TRAFFIC LIABILITY	-\$1,252,637
INCREASE (DECREASE) IN OTHER LIABILITIES	-\$8,134,307
TOTAL ADJUSTMENTS TO NET INCOME	\$5,533,710
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$20,792,251
CASH FLOWS FROM INVESTING ACTIVITIES:	
PURCHASES OF PROPERTY AND EQUIPMENT	-\$1,607,374
NET CASH USED IN INVESTING ACTIVITIES	-\$1,607,374
CASH FLOWS FROM FINANCING ACTIVITIES:	
SHAREHOLDER DISTRIBUTIONS	-\$119,140
NET CASH USED BY FINANCING ACTIVITIES	-\$119,140
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$19,065,737
CASH AND CASH EQUIVALENTS-END OF QUARTER	\$26,323,720