

REPORT OF FINANCIAL
AND OPERATING STATISTICS FOR
LARGE CERTIFICATED
AIR CARRIERS

Period ended June 30, 2006

Air Wisconsin Airlines Corporation
(Full name of reporting company)

CERTIFICATION*

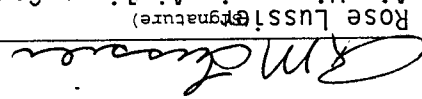
I, the undersigned VP, CAO & Treasurer

(Title of officer in charge of accounts)

Air Wisconsin Airlines Corporation of the

(Full name of reporting company)

do certify that this report and all schedules, ADP-media submissions, Passenger Origin-Destination Survey submissions and supporting documents which are submitted herewith or have been submitted heretofore as parts of this report filed for the above indicated period have been prepared under my direction; that I have carefully examined them and declare that they correctly reflect the accounts and records of the company, and to the best of my knowledge and belief are a complete and accurate statement, after adjustments to reflect full accruals, of the operating revenues and expenses, income items, assets, liabilities, capital, retained earnings, and operating statistics for the periods reported in the several schedules, the Schedule T-100 ADP-media submissions, and the Passenger Origin-Destination Survey; that the various items herein reported were determined in accordance with the Uniform System of Accounts and Reports for Large Certificated Air Carriers prescribed by the Department of Transportation; and that the data contained herein are reported on a basis consistent with that of the preceding report except as specifically noted in the financial and statistical statements.


Rose Lussini
(Signature)

Air Wisconsin Airlines Corporation
M6390 Challenger Drive, Suite 203
Appleton, WI 54914-9120
(Air Carrier Post Office Address)

Dated June 30, 2006

*Title 18 U.S.C. Sec. 1001, Crimes and Criminal Procedure, makes it a criminal offense subject to a maximum fine of \$10,000 or imprisonment for not more than 5 years, or both, to knowingly and willfully make or cause to be made any false or fraudulent statements or representations in any matter within jurisdiction of any agency of the United States.



U.S. Department of Transportation
**Research and Special Programs
Administration**

Air Carrier: AIR WISCONSIN AIRLINES CORP.

Quarter Ended: June 30, 2006

STATEMENT OF CASH FLOWS

AIR WISCONSIN AIRLINES CORPORATION
STATEMENT OF CASH FLOW

	2nd Quarter 2006
Cash flows from operating activities:	
Net income	4,680,242
Adjustments to reconcile net income to net cash provided/(used) by operating activities -	
Depreciation and amortization	6,876,220
Amortization of long-term financing cost	61,599
Loss or (gain) on disposition of property and other	(1,080)
Deferred income taxes	4,462,256
Changes in operating assets	
Net receivables	(426,203)
NOL carryback receivable	(776,682)
Aircraft fuel, spare parts and supplies	240,767
Prepaid and other assets	2,757,738
Accounts payable	(4,483,078)
Deferred revenue	(305,670)
Accrued payroll and employee benefits	(1,019,694)
Accrued maintenance liabilities	6,123,411
Accrued interest expense	(3,692,979)
Income taxes	77,283
Other accrued expenses	(2,171,651)
Long-term deferred credits	(135,747)
Other long-term liabilities	14,118
Net cash provided/(used) by operating activities	<u>\$12,280,850</u>
Cash flows from investing activities:	
Additions to operating property & equipment	(218,279)
Net (purchase) sale of investments	122,661
Investment in subsidiaries	(5,257,754)
Proceeds on disposition of other property and equipment	2,068
Net cash provided/(used) by investing activities	<u>(5,351,304)</u>
Cash flows from financing activities:	
Repayment of long-term debt	(14,663,972)
Net cash provided/(used) by financing activities	<u>(14,663,972)</u>
Increase (decrease) in cash	<u>(7,734,426)</u>
Cash at beginning of period	<u>12,699,071</u>
Cash at end of period	<u>4,964,645</u>
Cash paid during the period for:	
Interest	10,602,551
Net income taxes	237,505