

REPORT OF FINANCIAL
AND OPERATING STATISTICS FOR
LARGE CERTIFICATED
AIR CARRIERS

Period ended September 30, 2005

Air Wisconsin Airlines Corporation

(Full name of reporting company)

CERTIFICATION*


I, the undersigned VP, CAO & Treasurer

(Title of officer in charge of accounts)

of the Air Wisconsin Airlines Corporation

(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 Lussier (signature)

Air Wisconsin Airlines Corporation
W6390 Challenger Drive, Suite 203
Appleton, WI 54914-9120

(Air Carrier Post Office Address)

Dated September 30, 2005

*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.

BALANCE SHEET

As At: September 30, 2005
 Schedule B-1
 ACCT# DESCRIPTION

Air Carrier: Air Wisconsin
 Operation : Domestic ZWD

AMOUNT

ASSETS		
CURRENT ASSETS		
1010	Cash	17,357,120
1100	Short-Term Investments	48,073,527
1200	Notes Receivable	0
1270	Accounts Receivable	30,299,605
1290	Less Allow. for Bad Debts	1,162,408
1299	Net Notes & Accounts Receivable	29,137,197
1399	Net Spare Parts & Supplies	13,572,159
1410	Prepaid Items	18,309,471
1420	Other Current Assets	397,694
1499	Total Current Assets	126,847,168
INVESTMENTS IN SPECIAL FUNDS		
1510	Inv. in Associated Companies	207,290,187
1530	Other Investments & Receivables	0
1550	Special Funds	0
1599	Total Inv. & Special Funds	207,290,187
OPERATING PROPERTY & EQUIPMENT		
1609	Flight Equipment	689,283,369
1649	Ground-Property and Equipment	9,024,407
1668	Less Allowance for Depreciation	59,904,337
1675	Property & Equipment - Net	638,403,439
1679	Land	0
1685	Purchase Dep. & Adv. Payments	0
1689	Construction Work-in-progress	0
1695	Leased Property - Cap. Leases	4,189,500
1696	Accum. Amort. Capital Leases	653,423
1699	Total Oper. Prop. & Equipment	641,939,516
NONOPERATING PROP. & EQUIPMENT		
1791	Less Allow. for Depr. - Nonop.	0
1792	Net Nonoperating Prop. & Eqmt.	0
1799		0
OTHER ASSETS		
1820	Long-term Prepayments	84,302
1830	Unamort. Dev. & Preop. Costs	0
1890	Other Assets and Def. Charges	5,464,491
1895	Total Other Assets	5,548,793
1899	TOTAL ASSETS	981,625,664

BALANCE SHEET

As At: September 30, 2005
 Schedule B-1

Air Carrier: Air Wisconsin
 Operation : Domestic ZWD

ACCT#	DESCRIPTION	AMOUNT

LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
2000	Curr. Maturities of L-T Debt	39,132,927
2005	Notes Payable - Banks	0
2015	Notes Payable - Others	2,049
2021	Trade Accts. Payable	50,778,065
2025	Accts. Payable - Other	2,396,546
2080	Curr. Oblig. Under Cap. Leases	0
2110	Accrued Salaries & Wages	9,784,887
2120	Accrued Vacation Pay	6,290,679
2125	Accrued Interest	9,589,837
2130	Accrued Taxes	10,396,612
2140	Dividends Declared	0
2160	Air Traffic Liability	9,764
2190	Other Current Liabilities	81,420,304
2199	Total Current Liabilities	209,801,670
NONCURRENT LIABILITIES		
2210	Long-term Debt	558,275,960
2240	Advances from Assoc. Companies	0
2250	Pension Liability	0
2280	Noncurrent Obgl.-Capital Leases	0
2290	Other Noncurrent Liabilities	85,872,295
2299	Total Noncurrent Liabilities	644,148,255
DEFERRED CREDITS		
2340	Deferred Income Taxes	0
2345	Deferred Investment Tax Credits	0
2390	Other Deferred Credits	20,617,958
2399	Total Deferred Credits	20,617,958
STOCKHOLDERS' EQUITY		
2820	Preferred Shares Issued	0
2840	Common Shares Issued	306,000
2860	Subscribed & Unissued	0
2869	Total Capital Stock	306,000
2890	Additional Capital Invested	685,117
2899	Total Paid in Capital	991,117
2900	Retained Earnings	106,066,664
2959	Total Stockholders' Equity	107,057,781
2990	Less Treasury Stock	0
2995	Net Stockholders' Equity	107,057,781
2999	Total Liab. & Stockholders' Eq.	981,625,664
2820A	No. of Preferred Shares Issued	0
2840A	No. of Common Shares Issued	30,600