

BALANCE SHEET

As At: December 31, 2005
 Schedule B-1.1 for Group I < 20M
 LINE# DESCRIPTION

Air Carrier: Custom Air Transport
 Operation : Domestic CTQD
 AMOUNT

ASSETS		
CURRENT ASSETS		
Line 1	Cash and cash equivalents	-3,481,303
Line 2	Notes and accts receivable (net)	2,145,517
Line 3	Other current assets	470,914
Line 4	Total current assets	-864,872
PROPERTY AND EQUIPMENT		
Line 5	Owned property and equipment	24,382,365
Line 6	Less: accumulated depreciation	5,831,358
Line 7	Prop.& equip. under cap. leases	0
Line 8	Less: accumulated amortization	0
Line 9	Total property & equipment	18,551,007
Line 10	OTHER ASSETS	556,926
Line 11	TOTAL ASSETS	18,243,061
LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
Line 12	Notes and accounts payable	4,199,581
Line 13	Accrued taxes	0
Line 14	Other current liabilities	4,222,654
Line 15	Total current liabilities	8,422,235
Line 16	LONG-TERM DEBT	2,883,962
Line 17	OTHER LIABILITIES	0
Line 18	DEFERRED CREDITS	0
STOCKHOLDERS' EQUITY:		
Line 19	Preferred shares outstanding	0
Line 20	Common shares outstanding	10,100
Line 21	Other paid in capital	186,124
Line 22	Retained Earnings	6,740,640
Line 23	Total stockholders' equity	6,936,864
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	6,936,864
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	18,243,061
Line 19A	No. of Preferred shares outstanding	0
Line 20A	No. of Common shares outstanding	0

I, the undersigned, (Title) _____
 of the above-named air carrier certify that the above report and
 the attached Financial Schedules, Statement of Operations, and
 Traffic and Capacity Statistics, including the T-100 report and
 Passenger Origin-Destination Survey, have been examined by me and
 to the best of my knowledge and belief are true, correct and
 complete reports for the period stated.

Signature: _____ Date: _____

Name (Please Type or Print) _____

STATEMENT OF OPERATIONS

Six Months Ended: December 31, 2005
 Schedule P-1.1 Group I < 20M

Air Carrier: Custom Air Transport
 Operation : Domestic CTQD

LINE#	DESCRIPTION	AMOUNT
	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	0
Line 1	Passenger	0
Line 2	Other	
		25,964,531
Line 3	Nonscheduled Service	
	Transport Related Revenue	0
Line 4	Public Service Revenue	214,319
Line 5	Other	
Line 6	Total Operating Revenue	26,178,850
	OPERATING EXPENSE	
Line 7	Flying Operations	13,743,593
Line 8	Maintenance	1,807,098
Line 9	General Services and Administration	2,446,738
	Depreciation and Amortization	976,727
Line 10	Owned Property and Equipment	0
Line 11	Leased Property and Equipment	124,286
Line 12	Transport Related Expense	19,098,442
Line 13	Total Operating Expense	19,098,442
		7,080,408
Line 14	OPERATING PROFIT OR LOSS	
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	207,957
Line 16	Other Nonoperating (Net)	0
Line 17	Income Tax	0
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	6,872,451

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I < 20M 6 Mo: December 31, 2005 CTQD
 Air Carrier: Custom Air Transport Operation: Domestic

Total Exp B-727-2
 Code 9999 Code 7152

ACCT #	DESCRIPTION	Total Exp	Code 9999	Code 7152
	DIRECT EXPENSES:			
	FLYING OPERATIONS (Less Rentals			
3	Pilots and Copilots (S&W &Benef	4,028,934		4,028,934
4	Aircraft Fuel and Oil	664,782		664,782
5	Other	467,440		467,440
6	Total Flying Ops. (Less Rentals	5,161,156		5,161,156
7	Maintenance - Flight Equipment	8,582,437		8,582,437
8	Depr. & Rental - Flight Equipme	2,767,253		2,767,253
9	Total Direct Expenses	16,510,846		16,510,846
	INDIRECT EXPENSES			
11	Flight Attendant Expense	0		
12	Traffic Related Expense	0		
13	Departure Related Expense	0		
14	Capacity Related Expense	2,463,309		
15	Total Indirect Expense	2,463,309		
16	Total Operating Expense	18,974,155		
17	Total Aircraft Hours (Airborne)	10,466		10,466
18	Aircraft Days Assigned	3,312		3,312
19	Aircraft Fuels Issued (gallons)	15,707,475		15,707,475