

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

**REPORT OF FINANCIAL
AND OPERATING STATISTICS
FOR LARGE CERTIFICATED
AIR CARRIERS**

Period ended June 30, 2005

EXECUTIVE AIRLINES, INC.

(Full name of reporting entity)

CERTIFICATION*

I, the undersigned

CONTROLLER

(Title of officer in charge of accounts)

of the

Executive Airlines, Inc.

(Full name of reporting entity)

I 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 part of this report filed for the above indicated period have been prepared under my direction; that I have carefully examined them and declared that they correctly reflect the accounts and record 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 from 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.



(Signature)

Maria Ojeda
P.O. Box 38092 Airport Station
San Juan, P.R. 00937-0082

(Air Carrier Post Office Address)

Dated

August 9, 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 jurisdictions of any agency of the United States.

BALANCE SHEET

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

Air Carrier: Executive Airlines
 Operation : Domestic OWD

AMOUNT

ACCT#	DESCRIPTION	AMOUNT
ASSETS		
CURRENT ASSETS		
1010	Cash	562,875
1100	Short-Term Investments	0
1200	Notes Receivable	63,612,752
1270	Accounts Receivable	3,454,363
1290	Less Allow. for Bad Debts	0
1299	Net Notes & Accounts Receivable	67,067,115
1399	Net Spare Parts & Supplies	1,862,132
1410	Prepaid Items	9,978,461
1420	Other Current Assets	0
1499	Total Current Assets	79,470,583
INVESTMENTS IN SPECIAL FUNDS		
1510	Inv. in Associated Companies	0
1530	Other Investments & Receivables	4,705,931
1550	Special Funds	0
1599	Total Inv. & Special Funds	4,705,931
OPERATING PROPERTY & EQUIPMENT		
1609	Flight Equipment	54,493,091
1649	Ground-Property and Equipment	0
1668	Less Allowance for Depreciation	41,337,144
1675	Property & Equipment - Net	13,155,947
1679	Land	0
1685	Purchase Dep. & Adv. Payments	0
1689	Construction Work-in-progress	0
1695	Leased Property - Cap. Leases	0
1696	Accum. Amort. Capital Leases	0
1699	Total Oper. Prop. & Equipment	13,155,947
NONOPERATING PROP. & EQUIPMENT		
1791	NONOPERATING PROP. & EQUIPMENT	0
1792	Less Allow. for Depr. - Nonop.	0
1799	Net Nonoperating Prop. & Eqmt.	0
OTHER ASSETS		
1820	Long-term Prepayments	0
1830	Unamort. Dev. & Preop. Costs	0
1890	Other Assets and Def. Charges	7,931
1895	Total Other Assets	7,931
1899	TOTAL ASSETS	97,340,392

BALANCE SHEET

As At: June 30, 2005

Air Carrier: Executive Airlines

Schedule B-1

Operation : Domestic OWD

ACCT# DESCRIPTION

AMOUNT

ACCT#	DESCRIPTION	AMOUNT

LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
2000	Curr. Maturities of L-T Debt	0
2005	Notes Payable - Banks	0
2015	Notes Payable - Others	0
2021	Trade Accts. Payable	38,301,843
2025	Accts. Payable - Other	0
2080	Curr. Oblig. Under Cap. Leases	0
2110	Accrued Salaries & Wages	1,508,656
2120	Accrued Vacation Pay	2,665,148
2125	Accrued Interest	0
2130	Accrued Taxes	1,358,342
2140	Dividends Declared	0
2160	Air Traffic Liability	0
2190	Other Current Liabilities	3,082,909
2199	Total Current Liabilities	46,916,898
NONCURRENT LIABILITIES		
2210	Long-term Debt	0
2240	Advances from Assoc. Companies	0
2250	Pension Liability	0
2280	Noncurrent Obgl.-Capital Leases	0
2290	Other Noncurrent Liabilities	0
2299	Total Noncurrent Liabilities	0
DEFERRED CREDITS		
2340	Deferred Income Taxes	0
2345	Deferred Investment Tax Credits	0
2390	Other Deferred Credits	3,872,960
2399	Total Deferred Credits	3,872,960
STOCKHOLDERS' EQUITY		
2820	Preferred Shares Issued	0
2840	Common Shares Issued	1,000
2860	Subscribed & Unissued	0
2869	Total Capital Stock	1,000
2890	Additional Capital Invested	4,839,774
2899	Total Paid in Capital	4,840,774
2900	Retained Earnings	41,709,760
2959	Total Stockholders' Equity	46,550,534
2990	Less Treasury Stock	0
2995	Net Stockholders' Equity	46,550,534
2999	Total Liab. & Stockholders' Eq.	97,340,392
2820A	No. of Preferred Shares Issued	0
2840A	No. of Common Shares Issued	0