

Statement of Cash Flows

Cash and Cash Equivalents at Beginning of Quarter	1,262,489
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income/(Loss)	\$1,732,063
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Depreciation & Amortization	1,315,763
Provision for Heavy Maintenance	3,370,743
Gain on Sale of Property & Equipment Scrapped parts	(29,976) -
Changes in Operating Assets and Liabilities:	
(Increase)/Decrease in receivables	243,756
(Increase)/Decrease in transfers to/from affiliates	(18,000,000)
(Increase)/Decrease in prepaid items	91,681
(Increase)/Decrease in inventory	390,359
Increase/(Decrease) in deposits & other assets	58,110
Increase/(Decrease) in accounts payable	1,441,403
Increase/(Decrease) in withholdings	81,425
Increase/(Decrease) in accrued liabilities	456,023
Net cash provided by operating activities	\$ (8,848,649)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisitions of property and equipment	(287,079)
Proceeds from sale of property and equipment	11,227,807
Heavy Maintenance Expenditures	(1,889,121)
Investment in Fuel Consortium Shares	
Net Cash used by investing activities	\$ 9,051,606
CASH FLOWS FROM FINANCING ACTIVITIES	
N/A	-
Net Cash provided (used) by financing activities	-
INCREASE IN CASH AND CASH EQUIVALENTS	202,957
CASH AND CASH EQUIVALENTS AT END OF QUARTER	\$ 1,465,446