

STATEMENT OF CASH FLOWS

CASH AND CASH EQUIVALENTS BEGINNING OF QUARTER	\$ 197,736,627
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income (loss)	22,599,670
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Deferred income taxes	23,234,391
Depreciation	40,749,628
Amortization	5,024,219
Stock-based compensation	4,289,029
Decrease (increase) in receivables	(10,803,689)
Decrease (increase) in spare parts and supplies, prepaid items and other current assets	11,968
Increase (decrease) in air traffic liability	(23,630,148)
Increase (decrease) in other accounts payable	16,635,204
Other, net	(9,528,268)
Net cash provided (used) by operating activities	68,582,004
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(144,432,116)
Predelivery deposits for flight equipment	(25,281,526)
Assets constructed for others	(53,871,874)
Proceeds from the sale of flight equipment	33,146,080
Purchase of held-to-maturity investments	(10,708,000)
Proceeds from maturities of held-to-maturity investments	6,000,000
Purchase of available for sale securities	(181,600,000)
Sale of available for sale securities	154,150,000
Other, net	72,903,076
Net cash provided (used) by investing activities	(149,694,360)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of common stock	363,768
Proceeds from issuance of long-term debt.	75,674,444
Proceeds from aircraft sale and leaseback transactions	52,450,000
Proceeds from short-term borrowings	14,081,498
Proceeds from construction obligation	55,658,288
Repayment of long-term debt and capital lease obligations	(75,329,539)
Repayment of short-term borrowings	(2,879,801)
Other, net	(1,952,160)
Net cash provided (used) by financing activities	118,066,498
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	36,954,142
CASH AND CASH EQUIVALENTS AT END OF QUARTER	\$ 234,690,769