

**STATEMENT OF CASH FLOWS**

**OPERATING ACTIVITIES**

Net Income (loss)	(\$34,824,540)
<b>Adjustments to reconcile Net Income to net cash provided by operations:</b>	
Depreciation	\$403,967
Stock Based Compensation	\$975,942
(Increase) Decrease in Receivables	(\$11,288,706)
(Increase) Decrease in Prepaid Expense	(\$588,993)
(Increase) Decrease in Inventory	(\$101,955)
(Increase) Decrease in Other Assets	(\$12,401)
Increase (Decrease) in Accounts Payable	(\$2,335,774)
Increase (Decrease) in Air Traffic Liability	\$16,542,573
Increase (Decrease) in Other Accrued Expenses	\$10,331,056
Increase (Decrease) in Deferred Revenue & Other Liabilities	(\$1,960,378)
Increase (Decrease) in Deferred Credits	\$33,957,039
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<b>Net Cash Flow from (used in) Operations</b>	<b>11,097,831</b>

**INVESTING ACTIVITIES**

Non-Aircraft Capital Expenditures	(\$2,000,029)
Predelivery deposits on Purchased Aircraft	\$18,121,707
Net Lease Deposits	\$31,890,056
Capital Expenditures - Flight Equipment	(\$17,199,973)
Capitalized Interest on A/C PDPs	\$1,449,525
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<b>Net Cash from (for) Investing Activities</b>	<b>32,261,285</b>

**FINANCING ACTIVITIES**

Proceeds of Equity Issuance	\$93,111,017
Proceeds of Other Debt Issuance	(\$89,377,072)
Proceeds of PDP Loans	\$36,360,428
Accrued Interest on A/C PDP's	(\$1,126,084)
Accrued Interest on Notes Payable	(\$2,433,248)
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<b>Net Cash from (for) Financing Activities</b>	<b>36,535,040</b>

<b>Net Change in Cash</b>	<b>79,894,156</b>
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<b>Beginning Cash Balance</b>	<b>27,225,204</b>
<b>Ending Cash Balance</b>	<b>107,119,360</b>
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