



U.S. Department of Transportation  
Bureau of Transportation Statistics

Air Carrier Omega Air Holdings, LLC  
Operation \_\_\_\_\_  
Quarter Ended \_\_\_\_\_  
March 31, 2007

Statement of Cash Flows

	Jan 2007	Feb 2007	Mar 2007	Q1 2007
<b>OPERATING ACTIVITIES</b>				
Net income for the period	(2,827,467)	(1,931,873)	(447,787)	(5,207,128)
Adjustments to reconcile to cash provided by operations				
Depreciation	23,082	22,731	8,148	53,961
Changes in operating assets and liabilities				
Accounts receivable	77,713	457,992	(889,745)	(354,040)
Prepaid Expenses	167,252	(207,848)	113,464	72,867
Other Current Assets	(2,547)	(39,069)	23,345	(18,271)
Notes Receivable	682,760	0	0	682,760
Accounts payable	11,060	(491,694)	(609,536)	(1,090,170)
Customer Deposits	(1,337,491)	0	672,605	(664,887)
Accrued Expenses	1,805,124	(88,676)	201,885	1,918,334
Accrued Bonus	9,676	8,319	7,864	25,859
Intercompany Payable	0	0	0	0
Maintenance Accruals	(100,432)	(37,724)	174,492	36,336
Note Payable to Cargo	188,671	1,607,903	(735,104)	1,061,471
Cash provided by operations	(1,302,598)	(699,939)	(1,480,370)	(3,482,907)
<b>INVESTING ACTIVITIES</b>				
Capital Expenditures	25	14,480	14,385	28,890
Cash used in investing activities	25	14,480	14,385	28,890
<b>FINANCING ACTIVITIES</b>				
Paid in Capital	0	0	0	0
Cash provided (used) by financing activities	0	0	0	0
NET INCREASE (DECREASE) IN CASH	(1,302,573)	(685,459)	(1,465,985)	(3,454,017)
CASH - beginning of period	4,780,430	3,477,857	2,792,398	4,780,430
CASH - end of period	3,477,857	2,792,398	1,326,413	1,326,413

BTS Form 41 Schedule B-12