

## BALANCE SHEET

As At: december 31, 1999

Air Carrier:

Schedule B-1.1 for Group I &lt; 20M

Operation : Domestic SID

LINE#	DESCRIPTION	AMOUNT
ASSETS		
CURRENT ASSETS		
Line 1	Cash and cash equivalents	3,041,593
Line 2	Notes and accts receivable (net)	57,224
Line 3	Other current assets	147,645
Line 4	Total current assets	3,246,462
PROPERTY AND EQUIPMENT		
Line 5	Owned property and equipment	9,433,373
Line 6	Less: accumulated depreciation	2,111,550
Line 7	Prop. & equip. under cap. leases	0
Line 8	Less: accumulated amortization	0
Line 9	Total property & equipment	7,321,823
Line 10	OTHER ASSETS	0
Line 11	TOTAL ASSETS	10,568,285
LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
Line 12	Notes and accounts payable	2,408,792
Line 13	Accrued taxes	-80,003
Line 14	Other current liabilities	-10,134
Line 15	Total current liabilities	2,318,655
Line 16	LONG-TERM DEBT	4,394,973
Line 17	OTHER LIABILITIES	0
Line 18	DEFERRED CREDITS	305,000
STOCKHOLDERS' EQUITY:		
Line 19	Preferred shares outstanding	0
Line 20	Common shares outstanding	12,500
Line 21	Other paid in capital	3,537,157
Line 22	Retained Earnings	0
Line 23	Total stockholders' equity	3,549,657
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	3,549,657
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	10,568,285
Line 19A	No. of Preferred shares outstanding	0
Line 20A	No. of Common shares outstanding	0

I, the undersigned, (Title) \_\_\_\_\_  
of the above-named air carrier certify that the above report and  
the attached Financial Schedules, Statement of Operations, and  
Traffic and Capacity Statistics, including the T-100 report and  
Passenger Origin-Destination Survey, have been examined by me and  
to the best of my knowledge and belief are true, correct and  
complete reports for the period stated.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (Please Type or Print) \_\_\_\_\_

## STATEMENT OF OPERATIONS

Six Months Ended: december 31, 1999  
Schedule P-1.1 Group I < 20MAir Carrier:  
Operation : Domestic SID

LINE#	DESCRIPTION	AMOUNT
	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	
Line 1	Passenger	0
Line 2	Other	0
Line 3	Nonscheduled Service	3,335,823
	Transport Related Revenue	
Line 4	Public Service Revenue	0
Line 5	Other	0
Line 6	Total Operating Revenue	3,335,823
	OPERATING EXPENSE	
Line 7	Flying Operations	1,153,649
Line 8	Maintenance	641,839
Line 9	General Services and Administration	574,283
	Depreciation and Amortization	
Line 10	Owned Property and Equipment	410,366
Line 11	Leased Property and Equipment	0
Line 12	Transport Related Expense	0
Line 13	Total Operating Expense	2,780,137
Line 14	OPERATING PROFIT OR LOSS	555,686
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	201,095
Line 16	Other Nonoperating (Net)	270
Line 17	Income Tax	148,500
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	205,821

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I < 20M 6 Mo: december 31, 1999  
 Air Carrier: Operation: Domestic SID  
 Total, Eqp 8-737-1/2  
 Code 9999 Code 6201

ACCT #	DESCRIPTION	Total, Eqp Code 9999	8-737-1/2 Code 6201
	DIRECT EXPENSES:		
	FLYING OPERATIONS (Less Rentals		
3	Pilots and Copilots (S&W & Benef	414,726	414,726
4	Aircraft Fuel and Oil	283,037	283,037
5	Other	214,803	214,803
6	Total Flying Ops. (Less Rentals	912,566	912,566
7	Maintenance - Flight Equipment	641,839	641,839
8	Depr. & Rental - Flight Equipme	410,366	410,366
9	Total Direct Expenses	1,964,771	1,964,771
	INDIRECT EXPENSES		
11	Flight Attendant Expense	152,050	
12	Traffic Related Expense	89,033	
13	Departure Related Expense	191,649	
14	Capacity Related Expense	382,634	
15	Total Indirect Expense	815,366	
16	Total Operating Expense	2,780,137	