

REPORT OF FINANCIAL AND OPERATING
STATISTICS FOR LARGE CERTIFICATED AIR CARRIERS

Period ended SEPTEMBER 30, 2005

SOUTHERN AIR INC.
(Full name of reporting company)

CERTIFICATION *

I, the undersigned CHIEF OPERATING OFFICER
(Title of officer in charge of accounts)

of the SOUTHERN AIR INC.
(Full name of reporting company)

do certify that this report and all schedules, ADP-media submissions, Passenger Origin-Destination Survey submissions and supporting documents which are submitted herewith or have been submitted heretofore as parts of this report filed for the above indicated period have been prepared under my direction; that I have carefully examined them and declare that they correctly reflect the accounts and records of the company, and to the best of my knowledge and belief are a complete and accurate statement, after adjustments to reflect full accruals, of the operating revenues and expenses, income items, assets, liabilities, capital, retained earnings, and operating statistics for the periods reported in the several schedules, the Schedule T-100 ADP-media submissions, and the Passenger Origin-Destination Survey; that the various items herein reported were determined in accordance with the Uniform System of Accounts and Reports for Large Certificated Air Carriers prescribed by the Department of Transportation; and that the data contained herein are reported on a basis consistent with that of the preceding report except as specifically noted in the financial and statistical statements.

[Signature]

(Signature)

117 Gower Ave. Norwalk Ct.
(Air carrier post office address)

Dated JAN 26, 2005

- Title 18 U.S.C. Sec. 1001, Crimes and Criminal Procedure, makes it a criminal offense subject-to a maximum fine of \$10,000 or imprisonment for not more than 5 years, or both, to knowingly and willfully make or cause to be made any false or fraudulent statements or representations in any matter within jurisdiction of any agency of the United States.
- The Confidential Information Protection and Statistical Efficiency Act 2002 (44 USC 3501), requires a statistical agency to clearly identify information it collects for non-statistical purposes. BTS hereby notifies the respondents and the public that BTS uses the information it collects under this OMB approval for non-statistical purposes including, publication of both respondent's identity and it's data, submission of the information to agencies outside BTS for review, analysis and possible use in regulatory and other administrative matters.
- Per quarter, it can take each air carrier between 30 and 300 hours to complete the required financial reports and between 1 and 12 hours to complete the required T-100 monthly traffic reports.

BALANCE SHEET

As At: September 30, 2005
 Schedule B-1
 ACCT# DESCRIPTION

Air Carrier: SOUTHERN AIR INC
 Operation : Domestic 9SD

AMOUNT

ASSETS		
CURRENT ASSETS		
1010	Cash	4,822,252
1100	Short-Term Investments	0
1200	Notes Receivable	0
1270	Accounts Receivable	867,052
1290	Less Allow. for Bad Debts	0
1299	Net Notes & Accounts Receivable	867,052
1399	Net Spare Parts & Supplies	0
1410	Prepaid Items	591,072
1420	Other Current Assets	21,302
1499	Total Current Assets	6,301,678
INVESTMENTS IN SPECIAL FUNDS		
1510	Inv. in Associated Companies	0
1530	Other Investments & Receivables	0
1550	Special Funds	0
1599	Total Inv. & Special Funds	0
OPERATING PROPERTY & EQUIPMENT		
1609	Flight Equipment	25,619,593
1649	Ground-Property and Equipment	1,713,142
1668	Less Allowance for Depreciation	6,527,297
1675	Property & Equipment - Net	20,805,438
1679	Land	0
1685	Purchase Dep. & Adv. Payments	0
1689	Construction Work-in-progress	0
1695	Leased Property - Cap. Leases	0
1696	Accum. Amort. Capital Leases	0
1699	Total Oper. Prop. & Equipment	20,805,438
NONOPERATING PROP. & EQUIPMENT		
1791	Less Allow. for Depr. - Nonop.	0
1792	Net Nonoperating Prop. & Eqmt.	0
1799		0
OTHER ASSETS		
1820	Long-term Prepayments	0
1830	Unamort. Dev. & Preop. Costs	0
1890	Other Assets and Def. Charges	8,910,536
1895	Total Other Assets	8,910,536
1899	TOTAL ASSETS	36,017,652