

BALANCE SHEET

As At: December 31, 2001
 Schedule B-1.1 for Group I < 20M

Air Carrier: Sunworld Int'l
 Operation : System SMS

LINE#	DESCRIPTION	AMOUNT

ASSETS		
CURRENT ASSETS		
Line 1	Cash and cash equivalents	108,266
Line 2	Notes and accts receivable (net)	2,122,762
Line 3	Other current assets	1,008,737
Line 4	Total current assets	3,239,765
PROPERTY AND EQUIPMENT		
Line 5	Owned property and equipment	13,408,411
Line 6	Less: accumulated depreciation	4,285,323
Line 7	Prop. & equip. under cap. leases	0
Line 8	Less: accumulated amortization	0
Line 9	Total property & equipment	9,123,088
Line 10	OTHER ASSETS	19,580
Line 11	TOTAL ASSETS	12,382,433
LIABILITIES & STOCKHOLDERS' EQ.		
CURRENT LIABILITIES		
Line 12	Notes and accounts payable	527,907
Line 13	Accrued taxes	59,808
Line 14	Other current liabilities	758,764
Line 15	Total current liabilities	1,346,479
Line 16	LONG-TERM DEBT	10,009,039
Line 17	OTHER LIABILITIES	1,089,000
Line 18	DEFERRED CREDITS	0
STOCKHOLDERS' EQUITY:		
Line 19	Preferred shares outstanding	0
Line 20	Common shares outstanding	100
Line 21	Other paid in capital	10,000,000
Line 22	Retained Earnings	-10,062,185
Line 23	Total stockholders' equity	-62,085
Line 24	Less: Treasury stock	0
Line 25	Net stockholders' equity	-62,085
Line 26	TOTAL LIAB. & STOCKHOLDERS' EQ.	12,382,433
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, 2001
 Schedule P-1.1 Group I < 20M

Air Carrier: Sunworld Int'l
 Operation : System SMS

LINE#	DESCRIPTION	AMOUNT
	OPERATING REVENUE	
	Transport Revenue	
	Scheduled Service	
Line 1	Passenger	540,000
Line 2	Other	0
Line 3	Nonscheduled Service	7,413,788
	Transport Related Revenue	
Line 4	Public Service Revenue	0
Line 5	Other	303,118
Line 6	Total Operating Revenue	8,256,906
	OPERATING EXPENSE	
Line 7	Flying Operations	3,306,922
Line 8	Maintenance	2,223,554
Line 9	General Services and Administration	2,757,601
	Depreciation and Amortization	
Line 10	Owned Property and Equipment	364,705
Line 11	Leased Property and Equipment	0
Line 12	Transport Related Expense	0
Line 13	Total Operating Expense	8,652,782
Line 14	OPERATING PROFIT OR LOSS	-395,876
	NONOPERATING EXPENSE (INCOME)	
Line 15	Interest Expense	465,045
Line 16	Other Nonoperating (Net)	-8,957
Line 17	Income Tax	665
Line 18	Discontinued operations, extra-ordinary items or Accounting changes	0
Line 19	Net Income	-852,629
Line 20	Full-Time Employees	69

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I < 20M 6 Mo: December 31, 2001
Air Carrier: Sunworld Int'l

Operation: System SMS
Total Eqp B-727-2
Code 9999 Code 7151

ACCT #	DESCRIPTION		
	DIRECT EXPENSES:		
	FLYING OPERATIONS (Less Rentals		
3	Pilots and Copilots (S&W &Benef	210,279	210,279
4	Aircraft Fuel and Oil	2,271,267	2,271,267
5	Other	825,376	825,376
6	Total Flying Ops. (Less Rentals	3,306,922	3,306,922
7	Maintenance - Flight Equipment	2,223,554	2,223,554
8	Depr. & Rental - Flight Equipme	364,705	364,705
9	Total Direct Expenses	5,895,181	5,895,181
	INDIRECT EXPENSES		
11	Flight Attendant Expense	269,821	
12	Traffic Related Expense	430,791	
13	Departure Related Expense	928,300	
14	Capacity Related Expense	1,128,689	
15	Total Indirect Expense	2,757,601	
16	Total Operating Expense	8,652,782	

PFC's

Passenger Facility Charge Activity for the Semi-Annual period ended 12/31/01	
PFC amount in the account at the Beginning of the period:	1,884.00
Total amount collected in trust for the Public Agency:	14,581.50
Total amount remitted to the public agencies	17,421.00
Adjustments (collection compensation, PFC refunds)	2,824.50
PFC amount in the account at the End of the period:	(3,780.00)