

U.S. Department of Transportation
Research and Special Programs
Administration

REPORT OF FINANCIAL
AND OPERATING STATISTICS FOR
LARGE CERTIFICATED
AIR CARRIERS

Period ended September 30, 2003

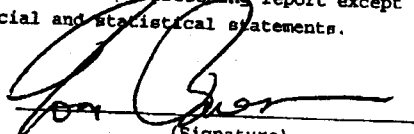
USA Jet Airlines, Inc.
(Full name of reporting company)

CERTIFICATION*

I, the undersigned Controller
(Title of officer in charge of accounts)

of the USA Jet Airlines, 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)

2068 E Street

Belleville, MI 48111

(Air Carrier Post Office Address)

Dated 11/4/03, 19

*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.

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I > 20M Qtr: September 30, 2003 U7D
 Air Carrier: USA Jet Airlines Operation: Domestic FALCON

Total Eqp DC-9-15 Code 6352 Code 6812
 Code 9999 Code 6352 Code 6812

ACCT #	DESCRIPTION	Code 9999	Code 6352	Code 6812
DIRECT EXPENSES:				
FLYING OPERATIONS (Less Rentals				
3	Pilots and Copilots (S&W &Benef	1,250,503	713,561	536,942
4	Aircraft Fuel and Oil	2,999,438	1,740,024	1,259,414
5	Other	696,468	368,861	327,607
6	Total Flying Ops. (Less Rentals	4,946,409	2,822,446	2,123,963
7	Maintenance - Flight Equipment	2,094,135	943,326	1,150,809
8	Depr. & Rental - Flight Equipme	1,889,721	1,310,467	579,254
9	Total Direct Expenses	8,930,265	5,076,239	3,854,026
10	Total Aircraft Hours (Airborne)	4,420	1,946	2,474
11	Aircraft Days Assigned	1,451	617	834
12	Aircraft Fuels Issued (gallons)	2,577,092	1,760,476	816,616

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: September 30, 2003
 Schedule P-6

Air Carrier: USA Jet Airlines
 Operation : Domestic U7D

LINE#	DESCRIPTION	AMOUNT

	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	0
Line 4	Flight Personnel	1,250,503
Line 5	Maintenance Labor	1,108,639
Line 6	Aircr. & Traffic Hndl. Per.	194,054
Line 7	Other Personnel	1,668,918
Line 8	Total Salaries	4,222,114
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	0
Line 11	Empl. Benefits & Pensions	567,407
Line 12	Payroll Taxes	302,454
Line 13	Total Fringe Benefits	869,861
Line 14	Total Salaries & Benefits	5,091,975
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	2,999,439
Line 17	Maintenance Materials	713,521
Line 18	Passenger Food	0
Line 19	Other Materials	38,063
Line 20	Total Materials	3,751,023
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	9,575
Line 23	Communications	0
Line 24	Insurance	482,298
Line 25	Outside Flight Eqpt. Maint.	0
Line 26	Traffic Commissions - Passenger	0
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	0
Line 29	Total Services	491,873
Line 30	LANDING FEES	431,808
Line 31	RENTALS	26,832
Line 32	DEPRECIATION	2,058,340
Line 33	AMORTIZATION	58,824
Line 34	OTHER	1,003,074
Line 35	TRANSPORT RELATED EXPENSES	10,370,205
Line 36	TOTAL OPERATING EXPENSES	23,283,954

USA Jet Airlines, Inc.**Statement of Cash Flows**
(for the quarter ended September, 2003)

Cash flows from operating activities:	
Net income	\$ 653,154
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	2,117,164
Allowance for Doubtful Accounts	-
Loss (Gain) on disposal of equipment	-
Changes in operating assets and liabilities:	
Accounts receivable	(9,079,086)
Work in process and inventory	-
Prepaid expenses and other	(328,781)
Accounts payable	3,733,827
Accrued expenses & taxes	781,519
Deferred Taxes	-
Fed & State Income Tax Liab	1,358,242
Net cash provided (used) by operating activities	<u>(763,961)</u>
Cash flows from investing activities:	
Proceeds from equipment sale	-
Purchase of property and equipment	(696,855)
Acquisition of intangible assets	-
Net cash provided (used) by investing activities	<u>(696,855)</u>
Cash flows from financing activities:	
Increase (Decrease) in line of credit	-
Increase in long term subordinated debt	12,720
Dividends paid out	-
Proceeds from equity investment	-
Transaction costs	-
Net cash provided (used) by financing activities	<u>12,720</u>
Net increase (decrease) in cash	(1,448,096)
Cash - beginning of period	<u>4,009,381</u>
Cash - end of period	<u>\$ 2,561,285</u>