

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

In re: Global Aviation Holdings, Inc.

Case No. 13-12945-MFW  
Reporting Period: 5/1/2014 - 5/31/2014

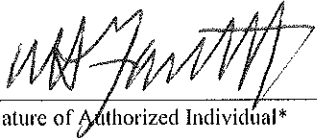
**MONTHLY OPERATING REPORT**

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

<b>REQUIRED DOCUMENTS</b>	<b>Form No.</b>	<b>Document Attached</b>	<b>Explanation Attached</b>	<b>Affidavit/Supplement Attached</b>
Schedule of Cash Receipts and Disbursements	MOR-1	X		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X		
Schedule of Professional Fees Paid	MOR-1b	X		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	X		
Balance Sheet	MOR-3	X		
Status of Postpetition Taxes	MOR-4	X		
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	X		
Listing of aged accounts payable	MOR-4	X		
Accounts Receivable Reconciliation and Aging	MOR-5	X		
Debtor Questionnaire	MOR-5	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.



Signature of Authorized Individual\*

July 15, 2014  
Date

**William A. Garrett**  
Printed Name of Authorized Individual

**Executive Vice President & Chief Financial Officer**  
Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



In re Global Aviation Holdings Inc.  
Debtor

Case No. 13-12945 (MFW)  
Reporting Period: 5/1/2014 - 5/31/2014

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	\$10,796	\$0	\$0	\$0	\$10,796		(\$6,265)	
<b>RECEIPTS</b>								
Revenue receipts	0				0		0	
DIP loan borrowings	0				0		11,882,400	
Interest	0				0		1,216	
Miscellaneous	421,618				421,618		2,386,170	
<b>TOTAL RECEIPTS</b>	<b>421,618</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>421,618</b>	<b>0</b>	<b>14,269,786</b>	<b>0</b>
<b>DISBURSEMENTS</b>								
Aircraft & engine leases	0				0		0	
Maintenance	0				0		45,000	
Compensation & benefits	206,789				206,789		7,128,306	
Fuel	0				0		0	
Loan repayments	6,944				6,944		3,047,229	
General disbursements	212,559				212,559		4,036,864	
<b>OWNER DRAW *</b>								
<b>TRANSFERS (TO DIP ACCTS)</b>								
<b>PROFESSIONAL FEES</b>								
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
<b>TOTAL DISBURSEMENTS</b>	<b>426,292</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>426,292</b>	<b>0</b>	<b>14,257,399</b>	<b>0</b>
<b>NET CASH FLOW</b>	<b>(4,674)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4,674)</b>	<b>0</b>	<b>12,387</b>	<b>0</b>
(RECEIPTS LESS DISBURSEMENTS)								
<b>CASH - END OF MONTH</b>	<b>\$6,122</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,122</b>	<b>\$0</b>	<b>\$6,122</b>	<b>\$0</b>

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

**THE FOLLOWING SECTION MUST BE COMPLETED**

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$426,292
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	6,944
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$419,348</b>

The Debtors' senior secured lender sweeps all amounts owed under the various borrowing facilities on a daily basis and reimburses funds for operations. Thus the total disbursements reflected herein artificially inflates the actual amount of disbursements. The monthly disbursements (excluding the sweeps by the Lenders) is \$225,853 for the reported period.

In re Global Aviation Holdings, Inc.  
Debtor

Case No. 13-12945-MFW  
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**BANK RECONCILIATIONS**  
Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

	Operating		Payroll		Tax		Other	
	#		#		#		#	
<b>BALANCE PER BOOKS</b>								
BANK BALANCE								
(+) DEPOSITS IN TRANSIT (ATTACH LIST)								
(-) OUTSTANDING CHECKS (ATTACH LIST)								
OTHER (ATTACH EXPLANATION)								
ADJUSTED BANK BALANCE *								
* Adjusted bank balance must equal balance per books								
<b>DEPOSITS IN TRANSIT</b>	Date	Amount	Date	Amount	Date	Amount	Date	Amount
<b>PLEASE SEE ATTACHED RECONCILIATIONS</b>								
<b>CHECKS OUTSTANDING</b>	Ck. #	Amount	Ch. #	Amount	Ck. #	Amount	Ck. #	Amount
OTHER								

**GLOBAL AVIATION HOLDINGS  
 CASH - WACHOVIA OPERATING  
 ACCOUNT 100-101000-000-000  
 May 31, 2014**

Description: Wachovia Bank Account 2000036984075 and 2000022243348. Global Aviation Holdings checking account.

**GENERAL LEDGER - US\$**

Ending Balance - 100-101000-000-000	\$ -
IM Variance	
Adjusted Balance	<u>0.00</u>



**BANK - WACHOVIA**

Ending Balance - Global	2000036984075	\$ -
Adjusted Balance		<u>0.00</u>
Difference		0.00

Preparer's Signature: *[Signature]* 6/13/14  
 Manager's Approval: *[Signature]* 6/9/14

S:\\_Accounting\acctrecs\2014\  
 GLAH101000 - Operating Cash Master  
 May14  
 6/9/2014

**GLOBAL AVIATION HOLDINGS**  
CASH - WACHOVIA AP  
ACCOUNT # 100-101010-000-000  
May 31, 2014

Description: Wachovia Bank Account 2079900562062. Accounts Payable checking account.

**BANK - WACHOVIA - USD**

Ending Balance Account 2079900562062	-
Outstanding Checks	
<b>Adjusted Balance</b>	<u><u>0.00</u></u>

**GENERAL LEDGER**

General Ledger Balance	\$ -
<b>Adjusted Balance</b>	<u><u>0.00</u></u>

Difference	0.00
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Preparer's Signature SH 6/13/14

Manager's Approval: \_\_\_\_\_

S:\\_Accounting\acctrecs\2014\  
GLAH101010 - Wach Disbursements.xls  
MAY14  
6/13/2014

**GLOBAL AVIATION HOLDINGS**

PAYROLL Cash Account

Account # 100-101020-000-0000

May 31, 2014

Description: Wells Fargo Acct 2000036984091. Payroll checking account.

**WACHOVIA BANK BALANCE**

Ending Balance Account 2000036984091

Outstanding Checks (2,378.06)

**Adjusted Balance** (2,378.06)

**GENERAL LEDGER BALANCE**

Ending Balance (2,378.06)

**Adjusted Balance** (2,378.06)

Difference 0.00

Preparer's Signature: [Signature] 6/9/14

Manager's Approval: [Signature] 6/9/14

S:\\_Accounting\acctrecs\2014\  
GLAH101020 - Cash Payroll  
May14 Recs  
6/9/2014

**GLOBAL AVIATION HOLDINGS**  
**FOREIGN WIRES**  
**ACCOUNT 100-101050-000-000**  
**May 31, 2014**

Description: A clearing account that is used for foreign wire payments and expenses.

**GENERAL LEDGER BALANCE**

Ending Balance

Adjusted Balance 0.00

**BALANCE PER DETAIL**

Immaterial Variance

Adjusted Balance 0.00

Difference 0.00

Preparer's Signature: [Signature] 6/9/14

Manager's Approval: [Signature] 6/9/14

S:\\_Accounting\acctrecs\2014\  
GLAH101050 Foreign Wires  
May14  
6/9/2014

Global Aviation Holdings  
CASH - WACHOVIA OPERATING - Visa Funding  
ACCOUNT 100-101060-000-000  
May 31, 2014

Description: Wells Fargo Bank Account 4122223423. Visa Funding checking accounts.

**BANK - WACHOVIA/WELLS FARGO**

Ending Balance Account 4122223423	\$ -
Adjusted Balance	<u>0.00</u>

**GENERAL LEDGER - US\$**

Ending Balance	\$ -
Adjusted Balance	<u>0.00</u>
	0.00

Preparer's Signature: *[Signature]* 6/19/14  
 Manager's Approval: *[Signature]* 6/19/14

S:\\_Accounting\acctrecs\2014\  
 GLAH101060 - Operating Cash Visa Funding  
 Apr FY2014  
 6/19/2014



**Global Aviation Holdings**

Account Name: Cash - Utilities Deposit Assurance

GL Account # 100-101080-000-000

May 31, 2014

Description: Global Aviation Holdings Inc. Utilities Deposit Assurance escrow account.

**GENERAL LEDGER BALANCE**

Ending Balance	8,500.00
Adjusted Balance	<u>8,500.00</u>

**BALANCE PER DETAIL**

Balance per 5/31/14 Statement	8,500.00
	<u>8,500.00</u>
Difference	0.00

Preparer's Signature: [Signature] 6/9/14

Manager's Approval: [Signature] 6/9/14

S:\\_Accounting\acctrecs\2014\  
GLAH101080 Cash-Utilities Deposit Assurance  
May14  
6/9/2014

Global Aviation Holdings  
 Account Name: UHC Restricted Cash  
 GL Account # 100-105090-000-000  
 May 31, 2014

Description: JP Morgan Chase account #475039998 that maintains the contractual requirement between GLAH and United Health Care (UHC) that GLAH will supply money in order to pay employee medical claims.

GENERAL LEDGER BALANCE

Ending Balance	\$0.00
May14 Adjusting, overdrawn	(\$127,692.30)
Adjusted Balance	(127,692.30)

BALANCE PER DETAIL

JP Morgan Chase Bank Statement Balance	(\$127,692.30)
Adjusted Balance	(127,692.30)
Difference	0.00

Preparer's Signature: *[Signature]* 6/9/14

Manager's Approval: *[Signature]* 6/9/14

S:\\_Accounting\acctrecs\2014\  
 GLAH105090 Cash-UHC Restricted  
 May14  
 6/9/2014

**Global Aviation Holdings**  
**Account Name: Wachovia Collateral**  
**GL Account # 100-187000-000-000**  
**May 31, 2014**

Description: Account required by Wells Fargo account #2000045298749 to collateralize any outstanding letters of credit.

**GENERAL LEDGER BALANCE**

Ending Balance	2,809,816.54
IM variance (interest)	
<b>Adjusted Balance</b>	<b><u>2,809,816.54</u></b>

**BALANCE PER DETAIL**

<b>Detail</b>	
Federal Insurance Co	600,000.00
Add'l 5% for required cash collateralization of 105% Face Value	30,000.00
Workers Comp Insurance	1,015,765.00
Add'l 5% for required cash collateralization of 105% Face Value	50,788.25
Visa Program Cash Collateral	1,112,915.30
<b>Detail Subtotal</b>	<b><u>2,809,468.55</u></b>
Interest 3/31/14	347.99
<b>Adjusted Balance</b>	<b><u>2,809,816.54</u></b>
Difference	0.00

Preparer's Signature: *[Signature]* 6/13/14  
 Manager's Approval: \_\_\_\_\_

In re **Global Aviation Holdings, Inc.**  
Debtor

Case No. **13-12945-MFW**  
Reporting Period: 5/1/2014 - 5/31/2014

**SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID**

This schedule is to include all retained professional payments from case inception to current month.

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid		Year-To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses
Johnson & Gamison, LLC	Apr-14	\$42,650.00	GLAH	5122713	5/20/2014	\$42,650.00			
Robert Half	1/1/2014 - 4/15/2014	\$32,387.32	GLAH	5122714	5/20/2014	\$32,387.32			

Payment Date	Document Number	Payment Amount	Posted Date	Currency ID	Vendor Name	Address 1	Address 2	City	State	Zip Code
5/15/2014	5122712	\$62,317.00	5/19/2014	USD	JLT AEROSPACE (NORTH AMERICA), INC	2300 DULLES STATION BLVD	SUITE 230	HERNDON	VA	20171
5/12/2014	00005269	\$1,355.00	5/12/2014	USD	Rackspace Managed Hosting	112 E Pecan St Ste 600		San Antonio	Tx	78205
5/16/2014	5122714	\$32,387.32	5/20/2014	USD	ROBERT HALF TECHNOLOGY	12400 COLLECTIONS CENTER DR		CHICAGO	IL	60693
5/16/2014	5122717	\$482.00	5/20/2014	USD	ADP INC	PO BOX 842875		BOSTON	MA	02284-2875
5/8/2014	5122710	\$7,439.68	5/8/2014	USD	FIDELITY FPRS DEPOSITORY ACCT	DEUTSCHE BANK OF AMERICA	130 LIBERTY ST	NEW YORK	NY	10006
5/21/2014	5122718	\$4,696.50	5/22/2014	USD	FIDELITY FPRS DEPOSITORY ACCT	DEUTSCHE BANK OF AMERICA	130 LIBERTY ST	NEW YORK	NY	10006
5/2/2014	5122708	\$5,680.33	5/6/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE		PEACHTREE CITY	GA	30269
5/9/2014	5122722A	\$3,590.42	6/16/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE		PEACHTREE CITY	GA	30269
5/16/2014	5122716	\$2,461.98	5/20/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE		PEACHTREE CITY	GA	30269
5/23/2014	5122720	\$4,493.31	5/23/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE		PEACHTREE CITY	GA	30269
5/30/2014	5122722	\$1,088.01	5/30/2014	USD	GLOBAL AVIATION HOLDINGS INC	101 WORLD DRIVE		PEACHTREE CITY	GA	30269
5/16/2014	5122715	\$3,456.82	5/20/2014	USD	GLOBAL SHARED SERVICES	101 WORLD DRIVE		PEACHTREE CITY	GA	30269
5/6/2014	5122709	\$1,300.00	5/7/2014	USD	SCOTT KOPCHO	58 5th STREET, APT 2203		ATLANTA	GA	30308
5/21/2014	5122719	\$1,300.00	5/22/2014	USD	SCOTT KOPCHO	58 5th STREET, APT 2203		ATLANTA	GA	30308
5/1/2014	00005268	\$14,728.95	5/1/2014	USD	PAETEC COMMUNICATIONS, INC	600 WILLOWBROOK OFFICE PARK		FAIRPORT	NY	14450
5/23/2014	00005271	\$14,681.63	5/23/2014	USD	PAETEC COMMUNICATIONS, INC	600 WILLOWBROOK OFFICE PARK		FAIRPORT	NY	14450
5/23/2014	00005272	\$2,575.00	5/23/2014	USD	PEAK 10, INC.	DATA CENTER SOLUTIONS		CHARLOTTE	NC	28273
5/16/2014	5122713	\$42,650.00	5/20/2014	USD	Johnson & Garrison,LLS	5885 Cumming Hwy, Suite 108-93		Sugar Hill	Ga	30518
5/15/2014	00005270	\$357.50	5/15/2014	USD	LARRY WEBER	115 CASTLEBROOK CHASE		TYRONE	GA	30290
5/30/2014	5122721	\$32,260.96	6/3/2014	USD	EXCEPTIONAL RISK ADVISORS LLC	One International Blvd	Suite 625	Mahwah	NJ	07495

In re Global Aviation Holdings, Inc.  
Debtor

Case No. 13-12945-MFW  
Reporting Period: 5/1/2014 - 5/31/2014

**STATEMENT OF OPERATIONS**  
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	\$382,835.97	\$5,664,718.06
Less: Returns and Allowances		
Net Revenue	\$382,835.97	\$5,664,718.06
<b>COST OF GOODS SOLD</b>		
Aircraft Fuel		
Aircraft Rent		
Aircraft Maintenance		
Passenger Services		
Flight Operations		
Aircraft & Traffic Servicing		(30.00)
Crew Travel		
<b>OPERATING EXPENSES</b>		
Sales and Marketing	31,506.20	569,733.55
Depreciation and Amortization	19,268.63	127,815.69
General and Administrative	332,061.14	4,930,486.42
Asset Impairment		36,712.41
Other Expenses		
Net Profit (Loss) Before Other Income & Expenses	\$ -	\$ (0.01)
<b>OTHER INCOME AND EXPENSES</b>		
Intercompany Interest Expense	(120,778.41)	(7,062,748.26)
Interest Income	0.00	(1,481.94)
Interest Expense	120,778.41	7,070,189.03
Other (Income) / Expense	0.00	779.26
<b>REORGANIZATION ITEMS</b>		
Professional Fees		4,863,096.79
U. S. Trustee Quarterly Fees		
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)	0.00	(4,863,096.80)
Total Reorganization Expenses	0.00	(0.01)
Income Taxes	0.00	(6,738.09)
Net Profit (Loss)	0.00	(0.02)

\*"Insider" is defined in 11 U.S.C. Section 101(31).

In re Global Aviation Holdings, Inc.  
Debtor

Case No. 13-12945-MFW  
Reporting Period: 5/1/2014 - 5/31/2014

**STATEMENT OF OPERATIONS - continuation sheet**

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
<b>Other Costs</b>		
<b>Other Operational Expenses</b>		
<b>Other Income</b>		
<b>Other Expenses</b>		
<b>Other Reorganization Expenses</b>		
Reorganization expenses allocated to World Airways and North		
American Airlines through management fees	(115,010.94)	(4,953,921.28)
Legal -	59,581.77	3,219,149.88
Other Professional-	55,429.17	1,607,493.46
Other -	0.00	217,277.94

**Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:**  
Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re Global Aviation Holdings, Inc.

Debtor

Case No. 13-12945-MFW

Reporting Period: 5/1/2014 - 5/31/2014

## BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>CURRENT ASSETS</b>		
Unrestricted Cash and Equivalents	\$ 6,121.94	\$1,768.75
Accounts Receivable (Net)		
Intercompany receivables	167,262,432.16	142,316,610.31
Inventories, net		
Deferred tax assets	(2,385,737.00)	(2,385,737.00)
Maintenance reserve deposits		
Prepaid and other current assets	1,001,659.53	1,479,813.90
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 165,884,476.63</b>	<b>\$ 141,412,455.96</b>
<b>PROPERTY AND EQUIPMENT</b>		
Flight equipment		
Facilities and ground equipment	1,178,260.27	1,178,260.27
Less Accumulated Depreciation	(308,298.74)	(173,417.83)
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>\$ 869,961.53</b>	<b>\$ 1,004,842.44</b>
<b>OTHER ASSETS</b>		
Investment in subsidiaries	323,485,414.38	323,485,414.38
Military contract intangibles		
Restricted cash - Long Term	2,809,816.54	4,020,521.32
Maintenance reserve deposits - Long Term		
Deposits and other assets	55,552.06	136,077.18
Other intangibles (Operating Certificates)		
Long-term deferred tax asset	8,704,791.00	8,704,791.00
<b>TOTAL OTHER ASSETS</b>	<b>\$ 335,055,573.98</b>	<b>\$ 336,346,803.88</b>
<b>TOTAL ASSETS</b>	<b>\$ 501,810,012.14</b>	<b>\$ 478,764,102.28</b>

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>		
Current Maturities of Short Term Debt	27,009,554.76	162,731,480.31
Accounts payable	1,291,320.80	1,154,349.09
Intercompany payables	181,765,597.60	159,700,144.96
Air traffic liabilities		
Accrued flight expenses		
Accrued compensation and benefits	1,532,980.24	1,728,662.12
Other current liabilities (see schedule)	2,480,148.66	2,622,599.91
Deferred income taxes	124,364.00	124,364.00
Other liabilities (see schedule)		
<b>TOTAL POSTPETITION LIABILITIES</b>	<b>\$ 214,203,966.06</b>	<b>\$ 328,061,600.39</b>
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>		
LSC-Accounts Payable	347,584.94	
LSC-ST Debt	136,255,150.07	
LSC-Flight Expenses		
LSC-Compensation & Benefits	273,972.59	
LSC-Other Current Liabilities (see schedule)		
LSC-IT Liabilities (see schedule)		
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>\$ 136,876,707.60</b>	<b>\$ -</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 351,080,673.66</b>	<b>\$ 328,061,600.39</b>
<b>OWNER EQUITY</b>		
Common stock	2,680.29	2,680.29
Preferred Stock		
Warrants (Equity)	45,224.70	45,224.70
Dividends		
Equity from Acquisitions	16,097,566.61	16,097,566.61
Other comprehensive income, net		
Additional Paid in Capital	352,889,177.08	352,862,340.49
Retained earnings (deficit)	(218,305,310.20)	(218,305,310.20)
Current Income		
<b>NET OWNER EQUITY</b>	<b>\$ 150,729,338.48</b>	<b>\$ 150,702,501.89</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 501,810,012.14</b>	<b>\$ 478,764,102.28</b>

\*\*"Insider" is defined in 11 U.S.C. Section 101(31).



In re Global Aviation Holdings, Inc.

Debtor

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**BALANCE SHEET - continuation sheet**

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>Other Current Assets</b>			
<b>Other Assets</b>			
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>Other Postpetition Liabilities</b>			
	Accrued Accounts Payable	2,140,758.90	(2,843,675.44)
	Accrued Taxes	26,339.19	23,274.19
	Accrued Debt Interest	310,819.94	5,441,805.55
	Unclaimed Property	1,195.61	1,195.61
	Accrued 401k Match	1,035.02	-
<b>Adjustments to Owner Equity</b>			
<b>Postpetition Contributions (Distributions) (Draws)</b>			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re: Global Aviation Holdings, Inc.  
Debtor

Case No. 13-12945-MFW  
Reporting Period: 5/1/2014 - 5/31/2014

### STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding	0	\$39,539.98	\$39,539.98	5/30/2014	EFT	0
FICA-Employee	0	\$10,526.14	\$10,526.14	5/30/2014	EFT	0
FICA-Employer	0	\$10,526.12	\$10,526.12	5/30/2014	EFT	0
Unemployment	0	\$41.40	\$41.40	5/30/2014	EFT	0
Income	0					0
Other:						0
Total Federal Taxes	0	\$60,633.64	\$60,633.64			0
<b>State and Local</b>						
Withholding	0	\$10,842.68	\$10,842.68	5/30/2014	EFT	0
Sales	0					0
Excise	0					0
Unemployment	0	\$381.46	\$381.46	5/30/2014	EFT	0
Arizona dept of revenue	0		\$0.00			0
Commonwealth of Mass	0		\$0.00			0
Texas comptroller of public account			\$0.00			
GA department of Revenue			\$0.00			
GA department of Revenue			\$0.00			
NYC Department of Finance			\$0.00			
Other:	0		\$0.00			0
Total State and Local	0	\$11,224.14	\$11,224.14			0
<b>Total Taxes</b>	<b>0</b>	<b>\$71,857.78</b>	<b>\$71,857.78</b>			<b>0</b>

### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable	\$36,432.43	\$39,900.63	\$35,693.09	\$116,707.16		\$228,733.31
Wages Payable	\$35,225.60					\$35,225.60
Taxes Payable	\$0.00					\$0.00
Rent/Leases-Building	\$0.00					\$0.00
Rent/Leases-Equipment	\$2,204.80	\$18,256.82	\$6,790.66	\$3,369.44		\$30,621.72
Secured Debt/Adequate Protection Payments						\$0.00
Professional Fees	\$1,055.75	\$28,281.77	\$67,171.88	\$935,456.37		\$1,031,965.77
Amounts Due to Insiders*						\$0.00
Other:						\$0.00
Other:						\$0.00
<b>Total Postpetition Debts</b>	<b>\$74,918.58</b>	<b>\$86,439.22</b>	<b>\$109,655.63</b>	<b>\$1,055,532.97</b>	<b>\$0.00</b>	<b>\$1,326,546.40</b>

Explain how and when the Debtor intends to pay any past-due postpetition debts.  
Accounts Payable Balances include Prepaid Expenses not applied as of Month End. Prepayments are offset by an entry to Other Current Liabilities.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

### Historical Aged Trial Balance by Account

#### Global Aviation Holdings

#### Payables Management

Vendor ID	Name	Current Balance	Current Period	1 - 30 Days	31 - 60 Days	61 and Over
100-83231	Klee, Tuchin, Bogdanoff & Stern, LLP	(\$77,892.26)	\$0.00	\$0.00	\$0.00	(\$77,892.26)
100-60877	FORD & HARRISON	(\$58,210.50)	\$0.00	\$0.00	\$0.00	(\$58,210.50)
100-82876	SIKICH LLP	\$43.75	\$43.75	\$0.00	\$0.00	\$0.00
100-82494	Sterling InfoSystems, Inc dba Sterling Testing Systems	\$102.00	\$0.00	\$0.00	\$102.00	\$0.00
100-79978	LASALLE SYSTEMS LEASING INC	\$173.85	\$0.00	\$0.00	\$0.00	\$173.85
100-76612	PEMBROOKE OCCUPATIONAL HEALTH	\$184.00	\$0.00	\$0.00	\$0.00	\$184.00
100-80804	METROPOLITAN LIFE INS COMPANY METLIFE	\$222.76	\$0.00	\$0.00	\$222.76	\$0.00
100-79993	REGISTRAR & TRANSFER COMPANY	\$400.97	\$0.00	\$0.00	\$0.00	\$400.97
100-72902	CT CORPORATION SYSTEM	\$507.99	\$0.00	\$0.00	\$0.00	\$507.99
100-74506	eFAX CORPORATE	\$587.02	\$0.00	\$183.10	\$186.48	\$217.44
100-81287	General Building Maintenance, Inc	\$607.00	\$0.00	\$0.00	\$0.00	\$607.00
100-82821	VERIZON (718-244-1530)	\$671.09	\$0.00	\$217.06	\$222.34	\$231.69
100-81841	PEAK 10, INC.	\$1,287.50	\$1,287.50	\$0.00	\$0.00	\$0.00
100-76474	Rackspace Managed Hosting	\$1,355.00	\$1,355.00	\$0.00	\$0.00	\$0.00
100-70627	Verizon 320181561-00002	\$1,362.60	\$616.55	\$746.05	\$0.00	\$0.00
100-81289	McKenna Long & Aldridge LLP	\$1,444.00	\$0.00	\$0.00	\$0.00	\$1,444.00
100-82768	AT&T (770-632-8459 001 1884)	\$1,529.65	\$0.00	(\$760.55)	\$1,049.40	\$1,240.80
100-01949	NATIONAL AIR CARRIER ASSOC.	\$1,599.17	\$0.00	\$0.00	\$0.00	\$1,599.17
100-77929	ROBERT HALF TECHNOLOGY	\$1,854.00	\$1,055.75	\$0.00	\$0.00	\$798.25
100-83326	J Frank Assoc, LLC dba Joele frank, Wilkinson	\$1,935.00	\$0.00	\$1,935.00	\$0.00	\$0.00
100-76307	JLT AEROSPACE (NORTH AMERICA), INC	\$1,446.00	\$0.00	\$0.00	\$1,446.00	\$0.00
100-83535	TAYLOR ENGLISH DUMA LLP	\$2,344.00	\$0.00	\$0.00	\$2,344.00	\$0.00
100-80216	O.C. TANNER RECOGNITION COMPANY	\$2,927.29	\$0.00	\$0.00	\$2,927.29	\$0.00
100-81557	PROSYS INFORMATION SYSTEMS	\$7,440.00	\$0.00	\$0.00	\$0.00	\$4,440.00
100-80200	CRITICAL TECHNOLOGIES INC	\$7,500.00	\$0.00	\$0.00	\$2,500.00	\$5,000.00
100-77526	INTERCALL	\$12,312.26	\$0.00	\$2,293.98	\$6,513.41	\$3,504.87
100-83302	HUDSONLAKE, INC	\$12,500.00	\$0.00	\$0.00	\$0.00	\$12,500.00
100-81840	PAETEC COMMUNICATIONS, INC	\$14,530.36	\$0.00	\$14,530.36	\$0.00	\$0.00
100-79952	ADP INC	\$15,704.44	\$0.00	\$0.00	\$0.00	\$15,704.44
100-83041	SYSTEL BUSINESS EQUIPMENT CO., INC	\$16,090.96	\$2,204.80	\$3,726.06	\$6,790.66	\$3,369.44
100-82601	U.S. TRUSTEE	\$28,281.77	\$0.00	\$28,281.77	\$0.00	\$0.00
100-82968	TEKsystems, Inc	\$28,538.76	\$0.00	\$8,146.19	\$14,720.94	\$5,671.63

100-80650	DELTA DENTAL INSURANCE COMPANY	\$29,927.01	\$0.00	\$0.00	\$0.00	\$0.00	\$29,927.01
100-82271	COMPLY365 HOLDINGS LLC	\$36,250.00	\$14,500.00	\$7,250.00	\$0.00	\$0.00	\$14,500.00
100-83189	WORLDWIDE AERO ENTERPRISES	\$64,502.45	\$0.00	\$0.00	\$0.00	\$0.00	\$64,502.45
100-82425	KURTZMAN CARSON CONSULTANTS LLC	\$95,176.82	\$0.00	\$0.00	\$67,171.88	\$28,004.94	\$28,004.94
100-83396	POLINELLI, PC	\$72,102.07	\$0.00	\$0.00	\$0.00	\$0.00	\$72,102.07
100-82697	IMPERIAL CAPITAL	\$28,334.00	\$0.00	\$0.00	\$0.00	\$0.00	\$28,334.00
100-78582	UNITED HEALTHCARE INS. CO.	\$24,709.24	\$0.00	\$0.00	\$738.26	\$223,970.98	\$223,970.98
100-83327	HAYNES BOONE, LLP	\$518,541.93	\$0.00	\$0.00	\$0.00	\$0.00	\$518,541.93
	<b>Due</b>		<b>Current Period</b>	<b>1 - 30 Days</b>	<b>31 - 60 Days</b>	<b>61 and Over</b>	
		<b>\$1,291,320.80</b>	<b>\$39,692.98</b>	<b>\$86,439.22</b>	<b>\$109,655.63</b>	<b>\$1,055,532.97</b>	

In re Global Aviation Holdings, Inc.

Debtor

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>		<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period		0
+ Amounts billed during the period		0
- Amounts collected during the period		0
Total Accounts Receivable at the end of the reporting period		0
<b>Accounts Receivable Aging</b>		<b>Amount</b>
0 - 30 days old		0
31 - 60 days old		0
61 - 90 days old		0
91+ days old		0
Total Accounts Receivable		0
Amount considered uncollectible (Bad Debt)		0
Accounts Receivable (Net)		0

**DEBTOR QUESTIONNAIRE**

<b>Must be completed each month</b>	<b>Yes</b>	<b>No</b>
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below. (a)	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

(a) On March 25, 2014, our DIP Lender Ceased funding the DIP Facility and swept our available working capital. As a direct result the company was forced to terminate the majority of its employees including its tax accounting personnel. The Company has engaged a tax accountant on a part time basis and is in the process of completing past due returns and anticipates coming back into compliance by June 15th, 2014