

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

IN	CASE NUMBER
Gulfstream International Group, Inc LEAD DEBTOR.	Lead Case Number 10-44131-JKO
Gulfstream Connection, Inc. DEBTOR	Case Number 10-44137
	JUDGE The Honorable John K. Olson CHAPTER 11

DEBTOR'S STANDARD MONTHLY FINANCIAL REPORTS (BUSINESS)

FOR THE PERIOD

FROM FEBRUARY 1, 2011 TO FEBRUARY 28, 2011

Comes now the above-named debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

/s/ Douglas A. Bates

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Attorney for Debtor's Signature

Debtor's Address  
and Phone Number:

Gulfstream Connection, Inc.  
3201 Griffin Road, 4th Floor  
Fort Lauderdale, FL 33312  
(954)-985-1500

Attorney's Address  
and Phone Number:

Berger Singerman, P.A.  
350 East Las Olas Boulevard, Suite 1000  
Fort Lauderdale, FL 33301  
(954)-525-9900

**SCHEDULE OF RECEIPTS AND DISBURSEMENTS****FOR THE PERIOD BEGINNING FEBRUARY 1, 2011 AND ENDING FEBRUARY 28, 2011**Name of Debtor: Gulfstream Connection, Inc.  
Date of Petition: November 4, 2010

Case No.: 10-44137

	<b>CURRENT MONTH</b>	<b>CUMULATIVE PETITION TO DATE</b>
<b>1 FUNDS AT BEGINNING OF PERIOD</b>	<b>\$ 6,019.85 (a)</b>	<b>\$ 3,045.97 (b)</b>
<b>2 RECEIPTS:</b>		
A. Cash Sales	5,215.00	14,988.80
Minus: Cash Refunds		(376.97)
Net Cash Sales	5,215.00	14,611.83
B. Accounts Receivable	30,712.98	81,650.85
C. Other Receipts ( <i>see MOR-3</i> ) (if you receive rental income, you must attach a rent roll)	-	27,842.00
<b>3 TOTAL RECEIPTS (2A+2B+2C)</b>	<b>35,927.98</b>	<b>124,104.68</b>
<b>4 TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)</b>	<b>41,947.83</b>	<b>127,150.65</b>
<b>5 DISBURSEMENTS</b>		
A. Advertising	-	-
B. Bank Charges	1,060.43	3,417.77
C. Contract Labor	844.80	2,394.80
D. Fixed Asset Payments (not included in "N")	-	-
E. Insurance	-	-
F. Inventory Payments ( <i>See Attachment 2</i> )	-	-
G. Leases	31.74	126.96
H. Manufacturing Supplies	-	-
I. Office Supplies	50.00	50.00
J. Payroll - Net	17,263.16	67,990.40
K. Professional Fees (Accounting and Legal)	-	-
L. Rent	-	-
M. Repairs & Maintenance	1,014.47	1,014.47
N. Secure Creditor Payments ( <i>See Attachment 2</i> )	-	-
O. Taxes Paid - Payroll ( <i>See Attachment 4C</i> )	6,010.86	23,656.66
P. Taxes Paid - Sales & Use ( <i>See Attachment 4C</i> )	86.75	496.24
Q. Taxes Paid - Other ( <i>See Attachment 4C</i> )	2,722.10	10,505.70
R. Telephone	-	-
S. Travel and Entertainment	-	-
T. U.S. Trustee Quarterly Fees	-	-
U. Utilities	-	-
V. Vehicle Expenses	-	-
T. Other Operating Expenses ( <i>See MOR-3</i> )	148.22	4,782.35
<b>6 TOTAL DISBURSEMENTS (Sum of 5A thru 5W)</b>	<b>29,232.53</b>	<b>114,435.35</b>
<b>7 ENDING BALANCE (Line 4 Minus Line 6)</b>	<b>\$ 12,715.30 (c)</b>	<b>\$ 12,715.30 (c)</b>

proof

proof

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 16 day of March, 2011.

  
 (Signature)

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition.

(b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition.

(c) These two amounts will always be the same if the form is completed correctly.

**MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)****Detail of Other Receipts and Other Disbursements****OTHER RECEIPTS:**

Describe Each Item of Other Receipts and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
Intercompany Transfer from GIA	\$ -	\$ 27,842.00
		-
		-
		-
		-
TOTAL OTHER RECEIPTS	<u>\$ -</u>	<u>\$ 27,842.00</u>

"Other Receipts" includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties, directors, related corporations, etc.). Please describe below:

<u>Loan Amount</u>	<u>Source of Funds</u>	<u>Purpose</u>	<u>Repayment Schedule</u>
None			

**OTHER DISBURSEMENTS:**

Describe Each Item of Other Disbursements and List Amount of Disbursement. Write totals on Page MOR-2, Line 5W.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
401K Employee Contribution + Employer Match	\$ 148.22	\$ 3,649.94
Fuel Purchase		\$ 357.03
Wage Garnishment		775.38
		-
		-
		-
		-
		-
TOTAL OTHER DISBURSEMENTS	<u>\$ 148.22</u>	<u>\$ 4,782.35</u>

**NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement.**

Please see attached MOR-3 Exhibit 1 for Balance Sheet & MOR-3 Exhibit 2 for Income Statement

## MOR-3 EXHIBIT 1

*Gulfstream Connection Inc.*  
**Balance Sheet**  
**February 28, 2011**

**Current Assets**

Cash and cash equivalents	\$ 12,715.30
Accounts Receivable	25,460.47
Due from related entity	
Expendable parts	-
Prepaid expenses	(8,654.50)
<b>Total Current Assets</b>	<b>\$ 29,521.27</b>

Flight equipment	112,163.11
Other property and equipment	-
Less accumulated depreciation	(90,353.59)
<b>Property and equipment, net</b>	<b>\$ 21,809.52</b>

Intangible assets, net	-
Deferred tax assets	-
Other assets	-
<b>Total Assets</b>	<b>\$ 51,330.79</b>

**Liabilities and Stockholders' Equity (Deficit)****Current Liabilities**

Accounts Payable and accrued expenses	56,588.38
Accounts Payable - restructured, current portion	-
Due to related entity	668,424.02
Long-term debt, current portion	-
Engine return liability, current portion	-
Air traffic liability	11,763.90
Deferred tuition revenue	23,561.89
Dividends Payable	-
Warrant liability	
Other Current Liabilities	(10,067.57)
<b>Total Current Liabilities</b>	<b>\$ 750,270.62</b>

**Long Term Liabilities**

Accounts Payable, restructured, net of current portion	-
Long-term debt, net of current portion	-
Engine return liability, net of current portion	-
Warrant liability	-
<b>Total Liabilities</b>	<b>\$ 750,270.62</b>

**Stockholders' Equity (Deficit)**

Preferred Stock	-
Common stock	-
Treasury stock	-
Additional paid-in capital	-
Common stock warrants	-
Accumulated deficit	(669,450.10)
Net Income (loss)	(29,489.73)
Accumulated other comprehensive loss	-

<b>Total Stockholders' Equity (Deficit)</b>	<b>\$ (698,939.83)</b>
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<b>Total Liabilities &amp; Stockholders' Equity (Deficit)</b>	<b>\$ 51,330.79</b>
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## MOR-3 EXHIBIT 2

*Gulfstream Connection Inc.*  
**Statement of Operations**  
**For the Two Months Ended February 28, 2011**

**Operating Revenue**

Passenger Revenue	\$ -
Academy, charter and other revenue	103,788.69
Income from subsidiaries	-
<b>Total Operating Revenue</b>	<u>\$ 103,788.69</u>

**Operating Expenses**

Flight operations	\$ 17,167.86
Aircraft fuel	35,142.19
Maintenance	30,932.34
Passenger and traffic service	3,824.83
Aircraft rent	17,525.52
Promotion and sales	106.90
General and administrative	22,347.50
Depreciation and amortization	6,231.28
Goodwill impairment	-
Loss on sale of equipment	-
<b>Total operating expenses</b>	<u>\$ 133,278.42</u>

**Operating profit (loss)**

\$ (29,489.73)

**Non-operating (expense) income**

Interest expense	\$ -
Interest income	-
Gain on debt modification	-
Other income	-
<b>Total non-operating expense</b>	<u>\$ -</u>

**Profit (loss) before income taxes**

\$ (29,489.73)

Income tax provision (benefit)

-

**Net Profit (loss)**

\$ (29,489.73)

**ATTACHMENT 1****MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

ACCOUNTS RECEIVABLE AT PETITION DATE: \$ 26,191.39**ACCOUNTS RECEIVABLE RECONCILIATION**

(Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	<u>\$ 26,220.47</u> (a)
PLUS: Current Month New Billings	<u>29,952.98</u>
MINUS: Collections During the Month	<u>(30,712.98)</u> (b)
PLUS/MINUS: Adjustments or Write-offs	<u>*</u>
End of Month Balance	<u><u>\$ 25,460.47</u></u>

\*For any adjustments or Write-offs provide explanation and supporting documentation, if applicable:

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**POST PETITION ACCOUNTS RECEIVABLE AGING**

(Show the total for each aging category for all accounts receivable)

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
<u>\$ 460.47</u>	<u>                    </u>	<u>                    </u>	<u>\$ 25,000.00</u>	<u>\$ 25,460.47</u>

For any receivables in the "Over 90 Days" category, please provide the following:

Customer	Receivable Date	Status (collection efforts taken, estimate of collectability, write-off, disputed account, etc.)
Credit Card Processor	Undefined	Represents a \$25,000 Holdback
<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>

(a) This number is carried forward from last month's report. For the first month only, this number will be the balance as of the petition date.

(b) This must equal the number reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 2B).

**ATTACHMENT 2**  
**MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition. In the alternative, a computer generated list of payables may be attached provided all information requested below is included:

**POST-PETITION ACCOUNTS PAYABLE**

Date Incurred	Days Outstanding	Vendor	Description	Amount
------------------	---------------------	--------	-------------	--------

N/A Debtor does not maintain an accounts payable system. Debtor's trade payables are processed and paid by GIA and are included on the Monthly Operating Report of that

TOTAL AMOUNT

\$ -	(b)
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☐ Check here if pre-petition debts have been paid. Attach an explanation and copies of supporting documentation.

**ACCOUNTS PAYABLE RECONCILIATION (Post-Petition Unsecured Debt Only):**

Opening Balance	\$ -	(a)
PLUS: New Indebtedness Incurred This Month	_____	
MINUS: Amount Paid on Post Petition, Accounts Payable This Month	_____	
PLUS/MINUS: Adjustments	_____	*
Ending Month Balance	\$ -	(c)

\* For any adjustments provide explanation and supporting documentation, if applicable.

**SECURED PAYMENTS REPORT**

List the status of Payments to Secured Creditors and Lessors (Post-Petition Only). If you have entered into a modification agreement with a secured creditor/lessor, consult with your attorney and the United States Trustee Program prior to completing this section).

Secured Creditor/ Lessor	Date Payment Due This Month	Amount Paid This Month	Number of Post Petition Payments Delinquent	Total Amount of Post Petition Payments Delinquent
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N/A Debtor has no payments to secured creditors.

TOTAL

\$ -	(d)
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(a) This number is carried forward from last month's report. For the first report only this number will be zero.

(b,c) The total of line (b) must equal line (c).

(d) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line

**ATTACHMENT 3**  
**INVENTORY AND FIXED ASSETS REPORT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

**INVENTORY REPORT**

INVENTORY BALANCE AT PETITION DATE: N/A Debtor has no inventory

## INVENTORY RECONCILIATION :

Inventory Balance at Beginning of Month	_____ (a)
PLUS: Inventory Purchased During Month	_____
MINUS: Inventory Used or Sold	_____
PLUS/MINUS: Adjustments or Write-downs	_____ *
Inventory On Hand at End of Month	<u>\$ -</u>

METHOD OF COSTING INVENTORY: \_\_\_\_\_

\* For any adjustments or write-downs provide explanation and supporting documentation, if applicable.

**INVENTORY AGING**

The Company does not maintain an aging of it's inventory items.  
 Management estimates the average age of the inventory to  
 be \_\_\_\_\_ and considers approximately \_\_\_\_% of the inventory to

Description of Obsolete Inventory: \_\_\_\_\_

**FIXED ASSET REPORT**

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE \$ 33,856.66 (b)  
 (Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only) Improvements to aircrafts

## FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	\$ 24,925.16 (a)(b)
MINUS: Depreciation Expense	<u>(3,115.64)</u>
PLUS: New Purchases	_____
PLUS/MINUS: Adjustments or Write-downs	_____
Ending Monthly Balance	<u>\$ 21,809.52</u>

\*For any adjustments or write-downs, provide explanation and supporting documentation, if applicable.

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: \_\_\_\_\_

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b) Fair Market Value is the amount at which fixed assets could be sold under current economic conditions. Book Value is the cost of the fixed assets minus accumulated depreciation and other

INDEX TO BANK ACCOUNT SCHEDULES

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

<u>PAGE</u>	<u>TITLE</u>	<u>ACCOUNT DESCRIPTION</u>
MOR-7	ATTACHMENT 4A - SUMMARY OF BANK ACTIVITY	OPERATING ACCOUNT
MOR-8	ATTACHMENT 5A - CHECK REGISTER	OPERATING ACCOUNT
MOR-9	ATTACHMENT 4B - SUMMARY OF BANK ACTIVITY	N/A - Debtor not required to maintain a separate account for payroll
MOR-10	ATTACHMENT 5B - CHECK REGISTER	N/A - Debtor not required to maintain a separate account for payroll
MOR-11	ATTACHMENT 4C - SUMMARY OF BANK ACTIVITY	N/A - Debtor not required to maintain a separate account for taxes
MOR-12	ATTACHMENT 5C - CHECK REGISTER	N/A for disbursement section, see schedule for summary of taxes paid
MOR-13	ATTACHMENT 4H	INVESTMENT ACCOUNTS AND PETTY CASH REPORT

**ATTACHMENT 4A**  
**MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING & PAYROLL ACCOUNT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

Attach a copy of the current month bank statement and bank reconciliation to this Summary of Bank Activity. A separate sheet is required for each bank account, including all savings and investments accounts, i.e. certificates of deposits, money market accounts, stocks and bonds, etc.

NAME OF BANK: SunTrust Bank BRANCH: Las Olas

ACCOUNT NAME: Gulfstream Connection, Inc. ACCOUNT #: 1000093192093

PURPOSE OF ACCOUNT: Operating Account

Ending Balance per Bank Statement	\$ 12,325.74
Plus Total Amount of Outstanding Deposits	
Minus Total Amount of Outstanding Checks and other debits	(2,110.44) *
Minus Service Charges	-
Ending Balance per Check Register	\$ 10,215.30 ** (a)

\* Debit cards are used by: Fernanda Jongewaard De Boer, General Manager

\*\* If Closing Balance is negative, provide explanation:

**The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D:** ☐ check here if cash disbursements were authorized by United States Trustee.

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
		NONE		

## TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS

"Total Amount of Outstanding Checks and other debits", listed above, includes:

N/A	Transferred to Payroll Account
N/A	Transferred to Tax Account

(a) The total of this line on Attachment 4A plus the total of 4H must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

**ATTACHMENT 5A**  
**CHECK REGISTER - OPERATING & PAYROLL ACCOUNT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

NAME OF BANK: SunTrust BankBRANCH: Las OlasACCOUNT NAME: Gulfstream Connection, Inc.ACCOUNT NUMBER: 1000093192093PURPOSE OF ACCOUNT: Operating Account

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included on the computer generated check register.

<u>Date</u>	<u>Check / Voucher Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
-------------	---------------------------------------	--------------	----------------	---------------

See MOR-8 Exhibit 1

TOTAL

MOR-8

\$	-
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## MOR-8 Exhibit 1

**Schedule of Disbursements**  
**February 1, 2011 through February 28, 2011**

Date	Check / Voucher Number	Payee	Purpose	Amount
2/4/2011	ACH	ADP	Payroll Service Fees	190.82
2/4/2011	ACH	ADP	Payroll Service Fees	191.49
2/8/2011	1059	Professional Aeronautic Services	Pilot contract labor	844.80
2/9/2011	CK CARD	Interfax US Inc.	Pilot - Other Supplies	50.00
2/10/2011	ACH	FDGL	Lease Payment - CC Machine	31.74
2/10/2011	ACH	IRS	Excise Taxes	1,581.10
2/10/2011	ACH	ADP	Payroll Taxes	1,711.00
2/11/2011	CK CARD	Aviall Inc	Aircraft Part	140.85
2/14/2011	ACH	ADP	401K Emp. Contribution & Match	74.11
2/15/2011	1060	VOID		-
2/15/2011	ACH	ADP	Payroll Taxes	811.22
2/17/2011	CK CARD	PayPal	Aircraft Part	700.00
2/18/2011	1061	Florida Dept. of Revenue	Sales tax - plane usage	86.75
2/18/2011	ACH	ADP	Payroll Service Fees	190.82
2/24/2011	ACH	ADP	Payroll Service Fees	146.95
2/24/2011	ACH	ADP	Payroll Service Fees	148.86
2/24/2011	ACH	ADP	Payroll Taxes	2,779.06
2/25/2011	ACH	ADP	Payroll Service Fees	191.49
2/24/2011	ACH	ADP	Payroll Taxes	709.58
2/25/2011	ACH	IRS	Excise Taxes	1,141.00
2/25/2011	CK CARD	Chaparral Jet	Aircraft Part	26.17
2/25/2011	ACH	ADP	401K Emp. Contribution & Match	74.11
2/15/2011	00060001	Bocanegra, Luis	Employee Compensation	1,476.66
2/28/2011	00020005	Bori, Victor	Employee Compensation	940.05
2/28/2011	00080001	Otmane, Lahouari	Employee Compensation	1,499.78
2/15/2011	00060002	Otmane, Lahouari	Employee Compensation	1,499.79
2/11/2011	00010159	Callender, Nathaniel	Employee Compensation	2,077.97
2/25/2011	00010162	Callender, Nathaniel	Employee Compensation	3,005.04
2/25/2011	00010163	Gauch, Barry	Employee Compensation	188.70
2/11/2011	00010160	Bilz, John A	Employee Compensation	965.15
2/25/2011	00001060	Bilz, John A	Employee Compensation	2,660.88
2/11/2011	00010161	Cortes, Luis J.	Employee Compensation	21.84
2/25/2011	00010164	Cortes, Luis J.	Employee Compensation	21.84
2/11/2011	00060001	De Boer, Fernanda Jongewaard	Employee Compensation	1,429.14
2/25/2011	00080001	De Boer, Fernanda Jongewaard	Employee Compensation	1,429.14
2/11/2011	00060002	O'Quendo, Treshia	Employee Compensation	23.59
2/25/2011	00080002	O'Quendo, Treshia	Employee Compensation	23.59
TOTAL				<u>29,085.08</u>

MOR-8

**ATTACHMENT 4B**  
**MONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

Attach a copy of the current month bank statement and bank reconciliation to this Summary of Bank Activity. A separate sheet is required for each bank account, including all savings and investments accounts, i.e. certificates of deposits, money market accounts, stocks and bonds, etc.

NAME OF BANK: N/A Debtor not required to maintain a separate payroll account BRANCH: \_\_\_\_\_

ACCOUNT NAME: \_\_\_\_\_ ACCOUNT #: \_\_\_\_\_

PURPOSE OF ACCOUNT: \_\_\_\_\_

Ending Balance per Bank Statement	_____	
Plus Total Amount of Outstanding Deposits	-	
Minus Total Amount of Outstanding Checks and other debits	-	*
Minus Service Charges	-	
Ending Balance per Check Register	\$ -	**(a)

\* Debit cards must not be issued on this account.

\*\* If Closing Balance is negative, provide explanation: \_\_\_\_\_

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D: ☐ check here if cash disbursements were authorized by United States Trustee.

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
NONE				

The following non-payroll disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for Disbursement from this
NONE				

(a) The total of this line on Attachment 4A, 4B, 4C plus the total of 4H must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

**ATTACHMENT 5B**  
**CHECK REGISTER - PAYROLL ACCOUNT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

NAME OF BANK: maintain a separate payroll  
account BRANCH:

ACCOUNT NAME: ACCOUNT NUMBER: PURPOSE OF ACCOUNT: 

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included on the computer generated check register.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
-------------	-------------------------	--------------	----------------	---------------

TOTAL

\$ -
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MOR-10

**ATTACHMENT 4C**  
**MONTHLY SUMMARY OF BANK ACTIVITY - TAX ACCOUNT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

When a copy of the current month bank statement and bank reconciliation is the Summary of Bank Activity, a separate sheet is required for each bank account, including all savings and investments accounts, i.e. certificates of deposits, money market accounts, stocks and bonds, etc.

NAME OF BANK: N/A Debtor not required to maintain a separate account for taxes

ACCOUNT NAME: \_\_\_\_\_

ACCOUNT #: \_\_\_\_\_

PURPOSE OF ACCOUNT: \_\_\_\_\_

Ending Balance per Bank Statement	_____	
Plus Total Amount of Outstanding Deposits	-	
Minus Total Amount of Outstanding Checks and other debits	-	*
Minus Service Charges	-	
Ending Balance per Check Register	\$ -	**(a)

\* Debit cards must not be issued on this account.

\*\* If Closing Balance is negative, provide explanation: \_\_\_\_\_

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D: ☐ check here if cash disbursements were authorized by United States Trustee.

Date	Amount	Payee	Purpose	Reason for Cash Disbursement
------	--------	-------	---------	------------------------------

The following non-payroll disbursements were made from this account:

Date	Amount	Payee	Purpose	Reason for Disbursement from this
------	--------	-------	---------	-----------------------------------

(a) The total of this line on Attachment 4A, 4B, 4C plus the total of 4H must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

**ATTACHMENT 5C**  
**CHECK REGISTER - TAX ACCOUNT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

NAME OF BANK: N/A Debtor not required to maintain a separate  
account for taxes

ACCOUNT NAME: \_\_\_\_\_

ACCOUNT NUMBER: \_\_\_\_\_

PURPOSE OF ACCOUNT: \_\_\_\_\_

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included on the computer generated check register.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
		N/A		

TOTAL

\$ -

SUMMARY OF TAXES PAID

Payroll Taxes Paid	\$ 6,010.86 (a)
Sales and Use Taxes Paid	86.75 (b)
Other Taxes Paid	2,722.10 (c)
TOTAL	<u>\$ 8,819.71</u>

(a) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5O).

(b) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5P).

(c) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5Q).

**ATTACHMENT 4H**  
**INVESTMENT ACCOUNTS AND PETTY CASH REPORT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

Each savings and investment account, i.e. certificates of deposits, money market accounts, stocks and bonds, etc., should be listed separately. Attach copies of account statements.

**INVESTMENT ACCOUNTS**





<u>Type of Negotiable Instrument</u>	<u>Face Value</u>	<u>Purchase Price</u>	<u>Date of Purchase</u>	<u>Current Market Value</u>
N/A debtor does not maintain any investment accounts				
TOTAL				<u>\$ - (a)</u>

**PETTY CASH REPORT**

The following Petty Cash Drawers/Accounts are maintained:

<u>Location of Box/Account</u>	<u>(Column 2) Maximum Amount of Cash in Drawer/Account</u>	<u>(Column 3) Amount of Petty Cash on Hand at End of Month</u>	<u>(Column 4) Difference between (Column 2) and (Column 3)</u>
1550 SW 43rd St. Ft. Lauderdale, FL 33315	\$ 2,500.00	\$ 581.80	\$ 1,918.20
TOTAL		<u>\$ 581.80 (b)</u>	

For any Petty Cash Disbursements over \$100 per transaction, attach copies of receipts. If there are no receipts, provide an explanation.

<u>Disbursements greater than \$100</u>	<u>Payee</u>	<u>Description</u>	<u>Copies of Receipts</u>
			click to expand
\$ 204.54	Banyan Aviation	Pilot supplies	
\$ 100.00	Private owner	Equipment rental	
\$ 162.12	Signature Flight Support	Aviation Services	
\$ 193.50	Signature Flight Support	Aviation Services	

**TOTAL INVESTMENT ACCOUNTS AND PETTY CASH (a+b)** \$ 581.80 (c)

(c) The total of this line on Attachment 4A, 4B, 4C, plus the total of 4H must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

**ATTACHMENT 6**  
**MONTHLY TAX REPORT**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

**TAXES OWED AND DUE**

Report all unpaid post-petition taxes including Federal and State withholding, FICA, State sales tax, property tax, unemployment tax, State workmen's compensation, etc.

<u>Name of Taxing Authority</u>	<u>Date Payment Due</u>	<u>Description</u>	<u>Amount</u>	<u>Date Last Tax Return Filed</u>	<u>Tax Return Period</u>
USDA, AHIS, AQI	4/30/2011	APHIS	\$ 710.00	1/28/2011	4Q 2010
US Customs and Border Protection	4/30/2011	Immigration	\$ 994.00	1/28/2011	Sept-Dec 2010
IRS	2/10/2011	Excise Tax	\$ 1,498.46	1/28/2011	Sept-Dec 2010

TOTAL

\$ 3,202.46

**ATTACHMENT 7**  
**SUMMARY OF OFFICER OR OWNER COMPENSATION**  
**SUMMARY OF PERSONNEL AND INSURANCE COVERAGE**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

Report all forms of compensation received by or paid on behalf of Officers or Owners during the month. Include car allowances, payments to retirement plans, loan repayments, payments of Officer/Owner's personal expenses, insurance premium payments, etc. Do not include reimbursement for business expenses Officer or Owner incurred and for which detailed receipts are maintained in the accounting records.

Name of Officer or Owner	Title	Payment Description	Amount Paid
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N/A Officers of this debtor are paid compensation through Gulfstream International Airlines, Inc.

\$	-
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**PERSONNEL REPORT**

	Full Time	Part Time
Number of employees at beginning of period	5	2
Number hired during the period	-	-
Number terminated or resigned during period	(1)	-
Number of employees on payroll at end of period	4	2

**CONFIRMATION OF INSURANCE**

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life. For the first report, attach a copy of the declaration sheet for each type of insurance. For subsequent reports, attach a certificate of insurance for any policy in which a change occurs during the month (new carrier, increased policy limits, renewal, etc.)

Agent and/or Carrier	Phone Number	Policy Number	Coverage Type	Expiration Date	Date Premium Due
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Debtor does not maintain separate insurance policies. Debtor is covered on policies maintained by GIA and reported in GIA's Monthly Operating Report.

**The following lapse in insurance coverage occurred this month**

Policy Type	Date Lapsed	Date Reinstated	Reason for Lapse
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There were no lapses in coverage during the month of February 2011.

**ATTACHMENT 8**

**SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD**

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning February 1, 2011 and ending February 28, 2011

Information to be provided on this page, includes, but is not limited to: (1) financial transactions that are not reported on this report, such as the sale of real estate (attach closing statement); (2) non-financial transactions such as the substitution of assets or collateral; (3) modifications to loan agreements; (4) change in senior management, etc. Attach any relevant documents.

<b><u>Item #</u></b>	<b><u>Description</u></b>
	NONE

We anticipate filing a Plan of Reorganization and Disclosure Statement on or before\_\_\_\_\_.

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