

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
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 NOVEMBER 5, 2010 TO NOVEMBER 30, 2010

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.



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

MOR-1

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

FOR THE PERIOD BEGINNING NOVEMBER 5, 2010 AND ENDING NOVEMBER 30, 2010

Name of Debtor: Gulfstream Connection, Inc.
Date of Petition: November 4, 2010

Case No.: 10-44137

	<u>CURRENT MONTH</u>	<u>CUMULATIVE PETITION TO DATE</u>
1 FUNDS AT BEGINNING OF PERIOD	<u>\$ 3,045.97 (a)</u>	<u>\$ 3,045.97 (b)</u>
2 RECEIPTS:		
A. Cash Sales		-
Minus: Cash Refunds		-
Net Cash Sales	-	-
B. Accounts Receivable	8,586.77	8,586.77
C. Other Receipts (<i>see MOR-3</i>)	<u>20,842.00</u>	<u>20,842.00</u>
(if you receive rental income, you must attach a rent roll)		
3 TOTAL RECEIPTS (2A+2B+2C)	<u>29,428.77</u>	<u>29,429</u>
4 TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	<u>32,474.74</u>	<u>32,475</u>
5 DISBURSEMENTS		
A. Advertising		-
B. Bank Charges	807.44	807.44
C. Contract Labor		-
D. Fixed Asset Payments (not included in "N")		-
E. Insurance		-
F. Inventory Payments (<i>See Attachment 2</i>)		-
G. Leases	31.74	31.74
H. Manufacturing Supplies		-
I. Office Supplies		-
J. Payroll - Net (<i>See Attachment 5A</i>)	17,641.62	17,641.62
K. Professional Fees (Accounting and Legal)		-
L. Rent		-
M. Repairs & Maintenance		-
N. Secure Creditor Payments (<i>See Attachment 2</i>)	-	-
O. Taxes Paid - Payroll (<i>See Attachment 4C</i>)	5,858.26	5,858.26
P. Taxes Paid - Sales & Use (<i>See Attachment 4C</i>)	164.17	164.17
Q. Taxes Paid - Other (<i>See Attachment 4C</i>)	2,745.10	2,745.10
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>)	<u>1,102.78</u>	<u>1,102.78</u>
6 TOTAL DISBURSEMENTS (Sum of 5A thru 5W)	<u>28,351.11</u>	<u>28,351.11</u>
7 ENDING BALANCE (Line 4 Minus Line 6)	<u>\$ 4,123.63 (c)</u>	<u>\$ 4,123.63 (c)</u>
	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 23 day of December, 2010.


 (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 date.
- (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	\$ 20,842.00	\$ 20,842.00
		-
		-
		-
		-
TOTAL OTHER RECEIPTS	<u>\$ 20,842.00</u>	<u>\$ 20,842.00</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	\$ 923.08	\$ 923.08
Fuel Purchase-Galaxy Aviation Orlando	\$ 179.70	\$ 179.70
		-
		-
		-
		-
		-
TOTAL OTHER DISBURSEMENTS	<u>\$ 1,102.78</u>	<u>\$ 1,102.78</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
For the Period Ending November 30, 2010

Current Assets	
Cash and cash equivalents	\$ 4,123.63
Accounts Receivable	27,674.47
Due from related entity	-
Expendable parts	-
Prepaid expenses	(1,205.84)
Total Current Assets	<u>\$ 30,592.26</u>
Flight equipment	112,163.11
Other property and equipment	-
Less accumulated depreciation	(81,006.67)
Property and equipment, net	<u>\$ 31,156.44</u>
Intangible assets, net	-
Deferred tax assets	-
Other assets	-
Total Assets	<u>\$ 61,748.70</u>
Liabilities and Stockholders' Equity (Deficit)	
Current Liabilities	
Accounts Payable and accrued expenses	\$ 64,048.48
Due to related entity	618,336.53
Accounts Payable - restructured, current portion	-
Long-term debt, current portion	-
Engine return liability, current portion	-
Air traffic liability	(3,330.20)
Deferred tuition revenue	23,561.89
Dividends Payable	-
Warrant liability	-
Other Current Liabilities	(8,388.12)
Total Current Liabilities	<u>\$ 694,228.58</u>
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	-
Total Liabilities	<u>\$ 694,228.58</u>
Stockholders' Equity (Deficit)	
Preferred Stock	-
Common stock	-
Treasury stock	-
Additional paid-in capital	-
Common stock warrants	-
Accumulated deficit	(473,592.16)
Net Income (loss)	(158,887.72)
Accumulated other comprehensive loss	-
Total Stockholders' Equity (Deficit)	<u>\$ (632,479.88)</u>
Total Liabilities & Stockholders' Equity (Deficit)	<u>\$ 61,748.70</u>

MOR-3 EXHIBIT 2

Gulfstream Connection Inc.

Statement of Operations

For the Period November 5, 2010 thru November 30, 2010

Operating Revenue	
Passenger Revenue	\$ -
Academy, charter and other revenue	34,557.39
Income from subsidiaries	-
Total Operating Revenue	<u>\$ 34,557.39</u>
Operating Expenses	
Flight operations	\$ 7,125.07
Aircraft fuel	9,982.59
Maintenance	12,622.28
Passenger and traffic service	1,243.72
Aircraft rent	5,023.71
Promotion and sales	17.31
General and administrative	10,400.56
Depreciation and amortization	2,700.22
Goodwill impairment	-
Loss on sale of equipment	-
Total operating expenses	<u>\$ 49,115.46</u>
Operating profit (loss)	<u>\$ (14,558.07)</u>
Non-operating (expense) income	
Interest expense	-
Interest income	-
Gain on debt modification	-
Other income	-
Total non-operating expense	<u>\$ -</u>
Profit (loss) before income taxes	\$ (14,558.07)
Income tax provision (benefit)	-
Net Profit (loss)	<u>\$ (14,558.07)</u>

ATTACHMENT 1

MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning November 5, 2010 and ending November 30, 2010

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>\$ 26,191.39</u> (a)
PLUS: Current Month New Billings	<u>10,069.85</u>
MINUS: Collections During the Month	<u>(8,586.77)</u> (b)
PLUS/MINUS: Adjustments or Write-offs	<u>*</u>
End of Month Balance	<u><u>\$ 27,674.47</u></u>

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

POST PETITION ACCOUNTS RECEIVABLE AGING

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

<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
<u>\$ 2,674.47</u>	<u> </u>	<u> </u>	<u>\$ 25,000.00</u>	<u>\$ 27,674.47</u>

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

<u>Customer</u>	<u>Receivable Date</u>	<u>Status (collection efforts taken, estimate of collectability, write-off, disputed account, etc.)</u>
<u>Credit Card Processor</u>	<u>Undefined</u>	<u>Represents a \$25,000 Holdback</u>
<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 November 5, 2010 and ending November 30, 2010

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

<u>Date</u> <u>Incurred</u>	<u>Days</u> <u>Outstanding</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
--------------------------------	-----------------------------------	---------------	--------------------	---------------

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)

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	<u>\$ -</u>	(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).

<u>Secured</u> <u>Creditor/</u> <u>Lessor</u>	<u>Date</u> <u>Payment</u> <u>Due This</u> <u>Month</u>	<u>Amount</u> <u>Paid This</u> <u>Month</u>	<u>Number</u> <u>of Post</u> <u>Petition</u> <u>Payments</u> <u>Delinquent</u>	<u>Total</u> <u>Amount of</u> <u>Post Petition</u> <u>Payments</u> <u>Delinquent</u>
---	--	---	--	--

N/A Debtor has no payments to secured creditors.

TOTAL \$ - (d)

(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 5

ATTACHMENT 3
INVENTORY AND FIXED ASSETS REPORT

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning November 5, 2010 and ending November 30, 2010

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	<u>\$ 33,856.66</u> (a)(b)
MINUS: Depreciation Expense	<u>(2,700.22)</u>
PLUS: New Purchases	_____
PLUS/MINUS: Adjustments or Write-downs	_____ *
Ending Monthly Balance	<u>\$ 31,156.44</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 November 5, 2010 and ending November 30, 2010

<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 November 5, 2010 and ending November 30, 2010

A true copy of the current month bank statement and bank reconciliation to the Summary of Bank Activity 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	\$ 4,766.07
Plus Total Amount of Outstanding Deposits	-
Minus Total Amount of Outstanding Checks and other debits	<u>(3,142.44) *</u>
Minus Service Charges	-
Ending Balance per Check Register	<u>\$ 1,623.63 ** (a)</u>

* 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.

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Cash Disbursement</u>
NONE				

TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS

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

<u>N/A</u>	Transferred to Payroll Account
<u>N/A</u>	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 November 5, 2010 and ending November 30, 2010

NAME OF BANK: SunTrust Bank BRANCH: 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.

Date	Check / Voucher Number	Payee	Purpose	Amount
11/17/2010	1049	VOID		-
11/19/2010	1051	FL Department of Revenue	Sales tax - plane usage	164.17
11/8/2010	00010136	Callender, Nathaniel	Employee Compensation	1,578.45
11/8/2010	00440001	Charles, Justin	Employee Compensation	685.68
11/8/2010	00010137	Bilz, John A	Employee Compensation	1,469.83
11/8/2010	00010138	Cortes, Luis J.	Employee Compensation	23.09
11/8/2010	00440002	De Boer, Fernanda Jongewaard	Employee Compensation	1,104.51
11/8/2010	00440003	O'Quendo, Treshia	Employee Compensation	8.09
11/8/2010	00440004	Reichard, Mark D	Employee Compensation	400.31
11/15/2010	00450001	Otmene, Lahouari	Employee Compensation	1,488.74
11/19/2010	00010139	Callender, Nathaniel	Employee Compensation	1,582.15
11/19/2010	00460001	Charles, Justin	Employee Compensation	719.56
11/19/2010	00010140	Bilz, John A	Employee Compensation	1,387.85
11/19/2010	00010141	Cortes, Luis J.	Employee Compensation	23.08
11/19/2010	00460002	De Boer, Fernanda Jongewaard	Employee Compensation	1,104.49
11/19/2010	00460003	O'Quendo, Treshia	Employee Compensation	20.08
11/19/2010	00460004	Reichard, Mark D	Employee Compensation	400.31
11/30/2010	00470001	Otmene, Lahouari	Employee Compensation	1,488.75
11/30/2010	00001050	Stevenson, Arthur	Employee Compensation	4,156.65

TOTAL

<u>\$ 17,805.79</u>

MOR-8

MOR-8 Exhibit 1

Schedule of Disbursements
November 5, 2010 through November 30, 2010

Date	Check / Voucher Number	Payee	Purpose	Amount
11/17/2010	1049	VOID		-
11/19/2010	1051	FL Department of Revenue	Sales tax - plane usage	164.17
11/8/2010	00010136	Callender, Nathaniel	Employee Compensation	1,578.45
11/8/2010	00440001	Charles, Justin	Employee Compensation	685.68
11/8/2010	00010137	Bilz, John A	Employee Compensation	1,469.83
11/8/2010	00010138	Cortes, Luis J.	Employee Compensation	23.09
11/8/2010	00440002	De Boer, Fernanda Jongewaard	Employee Compensation	1,104.51
11/8/2010	00440003	O'Quendo, Treshia	Employee Compensation	8.09
11/8/2010	00440004	Reichard, Mark D	Employee Compensation	400.31
11/15/2010	00450001	Otmame, Lahouari	Employee Compensation	1,488.74
11/19/2010	00010139	Callender, Nathaniel	Employee Compensation	1,582.15
11/19/2010	00460001	Charles, Justin	Employee Compensation	719.56
11/19/2010	00010140	Bilz, John A	Employee Compensation	1,387.85
11/19/2010	00010141	Cortes, Luis J.	Employee Compensation	23.08
11/19/2010	00460002	De Boer, Fernanda Jongewaard	Employee Compensation	1,104.49
11/19/2010	00460003	O'Quendo, Treshia	Employee Compensation	20.08
11/19/2010	00460004	Reichard, Mark D	Employee Compensation	400.31
11/30/2010	00470001	Otmame, Lahouari	Employee Compensation	1,488.75
11/30/2010	00001050	Stevenson, Arthur	Employee Compensation	4,156.65
11/5/2010	ACH	ADP	Payroll Service Fees	18.00
11/5/2010	ACH	ADP	Payroll Service Fees	209.05
11/5/2010	ACH	IRS	Excise Taxes	955.20
11/5/2010	ACH	IRS	Excise Taxes	1,789.90
11/8/2010	ACH	ADP	Payroll Taxes	1,623.33
11/9/2010	CK CARD	ADP	Galaxy Aviation	179.70
11/9/2010	ACH	ADP	401K Emp. Contribution & Match	461.54
11/10/2010	ACH	FDGL	Lease Payment - CC Machine	31.74
11/15/2010	ACH	ADP	Payroll Taxes	305.42
11/18/2010	ACH	ADP	Payroll Taxes	1,594.73
11/19/2010	ACH	ADP	Payroll Service Fees	190.99
11/19/2010	ACH	ADP	Payroll Service Fees	194.70
11/22/2010	ACH	ADP	401K Emp. Contribution & Match	461.54
11/26/2010	ACH	ADP	Payroll Service Fees	194.70
11/29/2010	ACH	ADP	Payroll Taxes	2,334.78

TOTAL

\$ 28,351.11

MOR-8

ATTACHMENT 4B
MONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNT

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning November 5, 2010 and ending November 30, 2010

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	<u>\$ _____ - ** (a)</u>

* 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.

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Cash Disbursement</u>
		NONE		

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

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Disbursement from this</u>
		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 November 5, 2010 and ending November 30, 2010

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

\$ -

ATTACHMENT 4C
MONTHLY SUMMARY OF BANK ACTIVITY - TAX ACCOUNT

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning November 5, 2010 and ending November 30, 2010

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.

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Cash Disbursement</u>
-------------	---------------	--------------	----------------	-------------------------------------

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

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Disbursement from this</u>
-------------	---------------	--------------	----------------	--

(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 November 5, 2010 and ending November 30, 2010

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				<u>\$ -</u>

SUMMARY OF TAXES PAID

Payroll Taxes Paid	\$ 5,858.26	(a)
Sales and Use Taxes Paid	<u>164.17</u>	(b)
Other Taxes Paid	<u>2,745.10</u>	(c)
TOTAL	<u>\$ 8,767.53</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 November 5, 2010 and ending November 30, 2010

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	\$ 953.14	\$ 1,546.86
TOTAL		<u>\$ 953.14 (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>
\$ 184.04 (d)	Airparts Co., Inc	Vendor receipt attached
\$ 162.00 (d)	Lahouari Otmane	Pilot advance to cover fees and taxes in the Bahamas - Petty Cash receipt

TOTAL INVESTMENT ACCOUNTS AND PETTY CASH (a+b) align="right">\$ 953.14 (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).

(d) See MOR - 13 - Exhibit 1 for copies of receipts.

EXHIBIT 1

PETTY CASH RECEIPTS OVER \$100

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning November 5, 2010 and ending November 30, 2010

AIRPARTS

Website: www.airpartscs.com

100 N.W. 5th St., Ft. Lauderdale, FL 33304 Phone (954) 739-3200 Fax (954) 729-0414
 1001 Airport Blvd., Miramar, FL 33025 Phone (305) 842-2277 Fax (305) 842-1088
 354 Dadel Blvd., Dadeland, NC 27202 Phone (336) 894-7778 Fax (336) 894-0388

ORIGINAL INVOICE PAGE: 1
 INVOICE NO: 0717875
 DATE: 11/09/10
 TIME: 11:25 PM
 FOR: AIRPORT POINT
 10001 C. O. D. VINEZ

TO: CUSTOMER COMM: 63-0000409
 CASH SALES (MT)
 FROM: "VKS-PAYMENT REQUEST"
 T
 O

PAID

N614 HR
 PO 3496
 Pd Cash 11/9/10

PHONE: (305) 739-3271 FAX: 354/999614
 PURCHASE ORDER NO. ORDER DATE PROCURED BY OUR ORDER NO. OPERATOR
 11/09/10 KEITH B. JOURIN 3-0717831 PHSCAN

LINE	QTY	UNIT	DESCRIPTION	LIST \$	UNIT \$	EXTENSION
1	2	0	484 712 SET BRACKET P850120-4-1	86.01	86.81	173.62

SALES TAX 2.42
 TOTAL U.S. DOLLARS 176.04

(1) PRODUCTS FURNISHED ON THIS ORDER CONFORM TO MATERIALS AND PROCEURES OF THE MANUFACTURER.
 ADDITIONAL INFORMATION MAY BE REQUESTED FROM SAID ENTITY BY THE PROPER AVENTION AUTHORITIES.

THANK YOU FOR YOUR ORDER! ASK FOR OUR 'PRICING PROGRAM' OPTION TO SAVE TIME AND MONEY.

 INFORMATION HOW WITH TRANSFER:
 TONY Banking & Trust Co.
 400 N. Federal Hwy.
 Ft. Lauderdale, Florida 33304
 BA # 243191367
 TRAVEL COMPANY, INC.
 C/C: 4 0090147796587

Please remit payments to:
 Airparts Company Inc.
 P.O. Box 8268
 Ft. Lauderdale, FL 33310

PETTY CASH

NO.		AMOUNT \$	162 ⁰⁰
DATE	12/6/10	FOR	Plot's
ACCOUNT NO.			petty cash
APPROVED BY	Terrence B		
RECEIVED BY	Vicky O'Harra		

3. Adams
SC1156

ATTACHMENT 6
MONTHLY TAX REPORT

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning November 5, 2010 and ending November 30, 2010

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	1/31/2010	APHIS	\$ 1,025.00	11/4/2010	3Q 2010
US Customs and Border Protection	1/31/2010	Immigration	\$ 245.00	9/19/2010	Jul, Aug 2010
IRS	12/28/2010	Excise Tax	564.70	12/01/2010	11/1/10-11/15/10

TOTAL

\$ 1,834.70

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 November 5, 2010 and ending November 30, 2010

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.

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

<u>\$</u>	<u>-</u>
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PERSONNEL REPORT

	<u>Full Time</u>	<u>Part Time</u>
Number of employees at beginning of period	<u>5</u>	<u>3</u>
Number hired during the period	<u>-</u>	<u>-</u>
Number terminated or resigned during period	<u>-</u>	<u>-</u>
Number of employees on payroll at end of period	<u>5</u>	<u>3</u>

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.)

<u>Agent and/or Carrier</u>	<u>Phone Number</u>	<u>Policy Number</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>
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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

<u>Policy Type</u>	<u>Date Lapsed</u>	<u>Date Reinstated</u>	<u>Reason for Lapse</u>
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ATTACHMENT 8

SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD

Name of Debtor: Gulfstream Connection, Inc.

Case No.: 10-44137

Reporting Period beginning November 5, 2010 and ending November 30, 2010

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.

<u>Item #</u>	<u>Description</u>
1	On November 15, 2010, Mr. Robert M. Brown resigned as Chief Financial Officer of the Company. There was no disagreement or dispute between Mr. Brown and the Company which led to his resignation. Mr. David F. Hackett, the Company's Chief Executive Officer and President, will serve as Interim Chief Financial Officer of the Company. A Form 8-K reporting this event, was filed with the SEC on November 19, 2010.

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