

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

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 International Group, 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 International Group, Inc.
Date of Petition: November 4, 2010

Case No.: 10-44131

	<u>CURRENT MONTH</u>	<u>CUMULATIVE PETITION TO DATE</u>
1 FUNDS AT BEGINNING OF PERIOD	<u>\$ 1,470.66 (a)</u>	<u>\$ 1,470.66 (b)</u>
2 RECEIPTS:		
A. Cash Sales	-	-
Minus: Cash Refunds	-	-
Net Cash Sales	-	-
B. Accounts Receivable	-	-
C. Other Receipts (see MOR-3)	-	-
(if you receive rental income, you must attach a rent roll)		
3 TOTAL RECEIPTS (2A+2B+2C)	<u>-</u>	<u>-</u>
4 TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	<u>\$ 1,470.66</u>	<u>1,470.66</u>
5 DISBURSEMENTS		
A. Advertising	-	-
B. Bank Charges	-	-
C. Contract Labor	-	-
D. Fixed Asset Payments (not included in "N")	-	-
E. Insurance	-	-
F. Inventory Payments (See Attachment 2)	-	-
G. Leases	-	-
H. Manufacturing Supplies	-	-
I. Office Supplies	-	-
J. Payroll - Net (See Attachment 4B)	-	-
K. Professional Fees (Accounting and Legal)	-	-
L. Rent	-	-
M. Repairs & Maintenance	-	-
N. Secure Creditor Payments (See Attachment 2)	-	-
O. Taxes Paid - Payroll (See Attachment 4C)	-	-
P. Taxes Paid - Sales & Use (See Attachment 4C)	-	-
Q. Taxes Paid - Other (See Attachment 4C)	-	-
R. Telephone	-	-
S. Travel and Entertainment	-	-
T. U.S. Trustee Quarterly Fees	-	-
U. Utilities	-	-
V. Vehicle Expenses	-	-
T. Other Operating Expenses (See MOR-3)	-	-
6 TOTAL DISBURSEMENTS (Sum of 5A thru 5W)	<u>\$ -</u>	<u>\$ -</u>
7 ENDING BALANCE (Line 4 Minus Line 6)	<u>\$ 1,470.66 (c)</u>	<u>\$ 1,470.66 (c)</u>
	<small>proof</small>	<small>proof</small>

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.
- (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>
NONE		\$ - - - - -
TOTAL OTHER RECEIPTS	<u>\$ -</u>	<u>\$ -</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>
NONE		\$ - - - - - - -
TOTAL OTHER DISBURSEMENTS	<u>\$ -</u>	<u>\$ -</u>

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

For the Period Ending November 30,

Current Assets

Cash and cash equivalents

Due from related entity

Prepaid expenses

Total Current Assets

Intangible assets, net

Deferred tax assets

Other assets

Total Assets

Liabilities and Stockholders' Equity (Deficit)

Current Liabilities

Accrued expenses

Due to related entity

Long-term debt, current portion

Warrant liability

Other Current Liabilities

Total Current Liabilities

Long Term Liabilities

Long-term debt, net of current portion

Warrant liability

Total Liabilities

Stockholders' Equity (Deficit)

Preferred Stock

Common stock

Additional paid-in capital

Common stock warrants

Accumulated deficit

Net Income (loss)

Total Stockholders' Equity (Deficit)

Total Liabilities & Stockholders' Equity (Deficit)

For the Period November 5, 2010 thru Novem

Operating Revenue

Passenger Revenue

Academy, charter and other revenue

Income from subsidiaries

Total Operating Revenue

Operating Expenses

Flight operations

Aircraft fuel

Maintenance

Passenger and traffic service

Aircraft rent

Promotion and sales

General and administrative

Depreciation and amortization

Goodwill impairment

Loss on sale of equipment

Total operating expenses

Operating profit (loss)

Non-operating (expense) income

Interest expense

Interest income

Gain on debt modification

Other income

Total non-operating expense

Profit (loss) before income taxes

Income tax provision (benefit)

Net Profit (loss)

ATTACHMENT 1

MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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

ACCOUNTS RECEIVABLE AT PETITION DATE: N/A Debtor has no trade receivables

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	_____	(a)
PLUS: Current Month New Billings	_____	
MINUS: Collections During the Month	_____	(b)
PLUS/MINUS: Adjustments or Write-offs	_____	*
End of Month Balance	<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)

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	Total
_____	_____	_____	_____	<u>\$ -</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.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

(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 International Group, Inc.

Case No.: 10-44131

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 Incurred</u>	<u>Days Outstanding</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
N/A Debtor does not maintain an accounts payable system or process. The expenses of this debtor are paid by co-debtor, GIA.				
TOTAL AMOUNT				<u>\$ -</u> (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).

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
<hr/>				

See MOR 5 Exhibit 1 Attached

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 5N).

MOR 3 -EXHIBIT 1

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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

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
Gulfstream Funding III - Sr. Secured Notes \$1,000,000	N/A	\$ -	None - Principal and interest are due at maturity (12/31/2010)	\$ -
Gulfstream Funding III - Note Payable \$50,000	N/A	\$ -	None - Principal and interest are due at maturity (12/31/2010)	\$ -
Shelter Island Secured Note Payable \$3,309,000	11/30/2010	\$ -	One	\$ - (e)
Shelter Island Promissory Notes \$250,000	N/A	\$ -	earlier of 8/31/2011 or the date the debenture is paid. Interest is due monthly beginning 2/26/2011.	\$ -
Shelter Island Promissory Notes \$125,000	N/A	\$ -	None - Principal due on the earlier of 8/31/2011 or the date the debenture is paid. Interest is due monthly beginning	\$ -
Sah-Vul Secured Convertible Promissory	N/A	\$ -	None - Principal and interest due on 8/31/2011	\$ -
Victory Park \$1,644,750	At Closing	\$ 21,250.00	None - interest payable monthly in arrears	\$ -

TOTAL \$ 21,250.00 (d)

(d) This number is NOT reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5N) because it was netted against the proceeds received at closing. The net proceeds were deposited in the Operating account of co-debtor, GIA.

(e) Includes principal of \$75,000 and interest of \$29,645.00

ATTACHMENT 3
INVENTORY AND FIXED ASSETS REPORT

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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: _____ (b)
(Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): N/A debtor does not have any fixed assets

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month	_____ (a)(b)
MINUS: Depreciation Expense	_____
PLUS: New Purchases	_____
PLUS/MINUS: Adjustments or Write-downs	_____ *
Ending Monthly Balance	<u>\$ -</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 International Group, Inc.

Case No.: 10-44131

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 ACCOUNT

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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

A true copy of the current month bank statement and bank reconciliation to this 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 International Group, Inc. ACCOUNT #: 1000093192085
 PURPOSE OF ACCOUNT: Operating Account

Ending Balance per Bank Statement	\$ 1,470.66
Plus Total Amount of Outstanding Deposits	-
Minus Total Amount of Outstanding Checks and other debits	- *
Minus Service Charges	-
Ending Balance per Check Register	\$ 1,470.66 **(a)

* Debit cards are used by: _____

** 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 ACCOUNT

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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

NAME OF BANK: SunTrust Bank

BRANCH: Las Olas

ACCOUNT NAME: Gulfstream International Group, Inc.

ACCOUNT NUMBER: 1000093192085

PURPOSE 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 Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
-------------	-------------------------	--------------	----------------	---------------

NONE

TOTAL

\$ -

MOR-8

ATTACHMENT 4B
MONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNT

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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>
-------------	---------------	--------------	----------------	-------------------------------------

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 5B
CHECK REGISTER - PAYROLL ACCOUNT

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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				<u>\$ -</u>

ATTACHMENT 4C
MONTHLY SUMMARY OF BANK ACTIVITY - TAX ACCOUNT

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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	<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>
-------------	---------------	--------------	----------------	-------------------------------------

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 International Group, Inc.

Case No.: 10-44131

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	\$ -	(a)
Sales and Use Taxes Paid	\$ -	(b)
Other Taxes Paid	\$ -	(c)
TOTAL	<u>\$ -</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 International Group, Inc.

Case No.: 10-44131

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>
N/A debtor does not maintain any petty cash funds			
TOTAL		<u>\$ - (b)</u>	

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

TOTAL INVESTMENT ACCOUNTS AND PETTY CASH (a+b) \$ - (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 International Group, Inc. Case No.: 10-44131

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>
State of Delaware	3/1/2011	Franchise Tax	\$ 3,646.00	3/1/2010	Calendar Year 2009

TOTAL

\$ 3,646.00

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

Name of Debtor: Gulfstream International Group, Inc.

Case No.: 10-44131

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>
---------------------------------	--------------	----------------------------	--------------------

N/A Officers of this debtor are paid compensation through Gulfstream International Airlines, Inc.

\$ -

PERSONNEL REPORT

	<u>Full Time</u>	<u>Part Time</u>
Number of employees at beginning of period	N/A debtor has no employees	N/A debtor has no employees
Number hired during the period	_____	_____
Number terminated or resigned during period	_____	_____
Number of employees on payroll at end of period	<u>0</u>	<u>0</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>
-----------------------------	---------------------	----------------------	----------------------	------------------------	-------------------------

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 International Group, Inc.

Case No.: 10-44131

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 _____.