



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

REPORT OF FINANCIAL AND OPERATING STATISTICS FOR LARGE CERTIFICATED AIR CARRIERS

Period ended September 30 1900

Miami Air International, Inc.
(Full name of reporting company)

CERTIFICATION*

I, the undersigned Controller
(Title of officer in charge of accounts)
of the Miami Air International, Inc.
(Full name of reporting company)

do certify that this report and all schedules, ADP-media submissions, Passenger Origin-Destination Survey submissions and supporting documents which are submitted herewith or have been submitted heretofore as parts of this report filed for the above indicated period have been prepared under my direction; that I have carefully examined them and declare that they correctly reflect the accounts and records of the company, and to the best of my knowledge and belief are a complete and accurate statement, after adjustments to reflect full accruals, of the operating revenues and expenses, income items, assets, liabilities, capital, retained earnings, and operating statistics for the periods reported in the several schedules, the Schedule T-100 ADP-media submissions, and the Passenger Origin-Destination Survey; that the various items herein reported were determined in accordance with the Uniform System of Accounts and Reports for Large Certificated Air Carriers prescribed by the Department of Transportation; and that the data contained herein are reported on a basis consistent with that of the preceding report except as specifically noted in the financial and statistical statements.

Al Gonzalez
(Signature)

(Air Carrier Post Office Address)

Dated October 18 1900

Miami Air International, Inc.
5000 N.W. 36 Street, Suite 307
Miami, Florida 33122

MAILING ADDRESS:
P.O. Box 660880

Miami Springs, FL 33266-0880

* Title 18 U.S.C. Sec. 1001, Crimes and Criminal Procedure, makes it a criminal offense subject to a maximum fine of \$10,000 or imprisonment for not more than 5 years, or both, to knowingly and willfully make or cause to be made any false or fraudulent statements or representations in any matter within jurisdiction of any agency of the United States.

BALANCE SHEET

As At: September 30, 2000

Air Carrier: Miami Air Int'l

Schedule B-1

Operation : Domestic MMQD

ACCT# DESCRIPTION

AMOUNT

	ASSETS	
	CURRENT ASSETS	
1010	Cash	258,135
1100	Short-Term Investments	0
1200	Notes Receivable	0
1270	Accounts Receivable	1,626,993
1290	Less Allow. for Bad Debts	0
1299	Net Notes & Accounts Receivable	1,626,993
1399	Net Spare Parts & Supplies	649,572
1410	Prepaid Items	62,403
1420	Other Current Assets	6,464,531
1499	Total Current Assets	9,061,634
	INVESTMENTS IN SPECIAL FUNDS	
1510	Inv. in Associated Companies	0
1530	Other Investments & Receivables	0
1550	Special Funds	0
1599	Total Inv. & Special Funds	0
	OPERATING PROPERTY & EQUIPMENT	
1609	Flight Equipment	47,750,527
1649	Ground-Property and Equipment	2,042,627
1668	Less Allowance for Depreciation	16,882,898
1675	Property & Equipment - Net	32,910,266
1679	Land	0
1685	Purchase Dep. & Adv. Payments	0
1689	Construction Work-in-progress	0
1695	Leased Property - Cap. Leases	15,239,066
1696	Accum. Amort. Capital Leases	7,380,161
1699	Total Oper. Prop. & Equipment	40,769,171
1791	NONOPERATING PROP. & EQUIPMENT	0
1792	Less Allow. for Depr. - Nonop.	0
1799	Net Nonoperating Prop. & Eqmt.	0
	OTHER ASSETS	
1820	Long-term Prepayments	0
1830	Unamort. Dev. & Preop. Costs	0
1890	Other Assets and Def. Charges	267,843
1895	Total Other Assets	267,843
1899	TOTAL ASSETS	50,098,648

BALANCE SHEET

As At: September 30, 2000

Air Carrier: Miami Air Int'l

Schedule B-1

Operation : Domestic MMQD

ACCT# DESCRIPTION

AMOUNT

	LIABILITIES & STOCKHOLDERS' EQ.	
	CURRENT LIABILITIES	
2000	Curr. Maturities of L-T Debt	0
2005	Notes Payable - Banks	4,684,482
2015	Notes Payable - Others	0
2021	Trade Accts. Payable	1,627,756
2025	Accts. Payable - Other	12,080,083
2080	Curr. Oblig. Under Cap. Leases	1,399,796
2110	Accrued Salaries & Wages	0
2120	Accrued Vacation Pay	0
2125	Accrued Interest	0
2130	Accrued Taxes	0
2140	Dividends Declared	0
2160	Air Traffic Liability	0
2190	Other Current Liabilities	6,464,531
2199	Total Current Liabilities	26,256,648
	NONCURRENT LIABILITIES	
2210	Long-term Debt	15,195,970
2240	Advances from Assoc. Companies	0
2250	Pension Liability	0
2280	Noncurrent Obgl.-Capital Leases	3,232,282
2290	Other Noncurrent Liabilities	0
2299	Total Noncurrent Liabilities	18,428,252
	DEFERRED CREDITS	
2340	Deferred Income Taxes	0
2345	Deferred Investment Tax Credits	0
2390	Other Deferred Credits	0
2399	Total Deferred Credits	0
	STOCKHOLDERS' EQUITY	
2820	Preferred Shares Issued	0
2840	Common Shares Issued	1,000
2860	Subscribed & Unissued	0
2869	Total Capital Stock	1,000
2890	Additional Capital Invested	1,114,000
2899	Total Paid in Capital	1,115,000
2900	Retained Earnings	4,298,748
2959	Total Stockholders' Equity	5,413,748
2990	Less Treasury Stock	0
2995	Net Stockholders' Equity	5,413,748
2999	Total Liab. & Stockholders' Eq.	50,098,648
2820A	No. of Preferred Shares Issued	0
2840A	No. of Common Shares Issued	0

MIAMI AIR INTERNATIONAL, INC.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED Sept 30,2000

Cash Flows from Operating Activities

Net Income (Loss)	(\$456,679)
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Adjustments to Reconcile Net Income to
Net Cash from Operations:

Depreciation	2,170,962
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Changes in Operating Assets and Liabilities:

Accounts Receivable	634,343
Prepaid Expenses	75,395
Security Deposits & Other Assets	100,000
Accounts Payable	(110,387)

Net Cash Provided (Used) by Operations	<u>2,413,634</u>
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Cash Flows from Investing Activities:

Capital Expenditures	(6,710,953)
Marketable Securities	<u>5,209,753</u>

Net Cash Used by Investing Activities	<u>(1,501,200)</u>
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Cash Flows from Financing Activities

Net: Borrowings (Repayments) & Line of Credit	(867,413)
Net Borrowings (Repayments)- Capital Lease	(328,703)
Dividends	0

Net Increase (Decrease) in Cash	(283,682)
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Cash and Cash Equivalent at Beginning of Quarter	<u>541,817</u>
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Cash and Cash Equivalent at End of Quarter	<u><u>\$258,135</u></u>
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Schedule B-12

STATEMENT OF OPERATIONS

Quarter Ended: September 30, 2000
 Schedule P-1.2 Group I
 ACCT# DESCRIPTION

Air Carrier:
 Operation : Domestic MMQD
 AMOUNT

OPERATING REVENUES		
3901	Transport Revenue - Passenger	0
3905	Mail	0
3906.1	Property - Freight	0
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	11,452,281
3907.2	Charter - Property	0
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	0
4808	Public Service Subsidy	0
4898	Transport Related	0
4999	Total Operating Revenue	11,452,281
OPERATING EXPENSES		
5100	Flying Operations	5,955,614
5400	Maintenance	1,827,322
6900	General Services and Administration	2,639,340
7000	Depreciation & Amortization	1,016,010
7100	Transport Related Expenses	0
7199	Total Operating Expenses	11,438,286
7999	Operating Profit or Loss	13,995
NONOPERATING EXPENSE (INCOME)		
8181	Int. Exp. (Inc.) on L-T-D & Cap. Leases	267,901
8182	Other Interest Expense (Income)	0
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op. Prop.	-31,579
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	-8,602
8199	Nonoperating Expense (Income)	227,720
8999	Income Before Income Taxes	-213,725
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	-213,725
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord. Item	0
9799	Income Before Account. Changes	-213,725
9800	Accounting Changes	0
9899	Net Income	-213,725

STATEMENT OF OPERATIONS

Quarter Ended: September 30, 2000

Air Carrier: Miami Air Int'l

Schedule P-1.2 Group I

Operation : System MMQS

ACCT#	DESCRIPTION	AMOUNT

	OPERATING REVENUES	
3901	Transport Revenue - Passenger	0
3905	Mail	0
3906.1	Property - Freight	0
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	24,470,685
3907.2	Charter - Property	0
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	0
4808	Public Service Subsidy	0
4898	Transport Related	0
4999	Total Operating Revenue	24,470,685
	OPERATING EXPENSES	
5100	Flying Operations	12,725,672
5400	Maintenance	3,904,534
6900	General Services and Administration	5,639,616
7000	Depreciation & Amortization	2,170,962
7100	Transport Related Expenses	0
7199	Total Operating Expenses	24,440,784
7999	Operating Profit or Loss	29,901
	NONOPERATING EXPENSE (INCOME)	
8181	Int. Exp. (Inc.) on L-T-D & Cap. Leases	572,438
8182	Other Interest Expense (Income)	0
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op. Prop.	-67,477
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	-18,381
8199	Nonoperating Expense (Income)	486,580
8999	Income Before Income Taxes	-456,679
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	-456,679
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord. Item	0
9799	Income Before Account. Changes	-456,679
9800	Accounting Changes	0
9899	Net Income	-456,679

STATEMENT OF OPERATIONS

Quarter Ended: September 30, 2000

Air Carrier:

Schedule P-1.2 Group I

Operation : International MMQI

ACCT# DESCRIPTION

AMOUNT

	OPERATING REVENUES	
3901	Transport Revenue - Passenger	0
3905	Mail	0
3906.1	Property - Freight	0
3906.2	Property - Excess Baggage	0
3907.1	Charter - Passenger	13,018,404
3907.2	Charter - Property	0
3919.1	Reserv. Cancellation Fees	0
3919.2	Misc. Operating Revenues	0
4808	Public Service Subsidy	0
4898	Transport Related	0
4999	Total Operating Revenue	13,018,404
	OPERATING EXPENSES	
5100	Flying Operations	6,770,058
5400	Maintenance	2,077,212
6900	General Services and Administration	3,000,276
7000	Depreciation & Amortization	1,154,952
7100	Transport Related Expenses	0
7199	Total Operating Expenses	13,002,498
7999	Operating Profit or Loss	15,906
	NONOPERATING EXPENSE (INCOME)	
8181	Int. Exp. (Inc.) on L-T-D & Cap. Leases	304,537
8182	Other Interest Expense (Income)	0
8185	Foreign Exchange (Gain) or Loss	0
8188.5	Capital (Gains)/Losses- Op. Prop.	-35,898
	Capital (Gains)/Losses- Other	
8189	Other Expense (Income) - Net	-9,779
8199	Nonoperating Expense (Income)	258,860
8999	Income Before Income Taxes	-242,954
9100	Income Tax Expense	0
9199	Inc. Bf. Disc. Ops & Other Items	-242,954
9600	Discontinued Operations	0
9796	Extraordinary Items	0
9797	Inc. Tax Appl. To Extraord. Item	0
9799	Income Before Account. Changes	-242,954
9800	Accounting Changes	0
9899	Net Income	-242,954

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I > 20M Qtr: September 30, 2000
Air Carrier: Operation: Domestic MMQD
Total Eqp B-727-2
Code 9999 Code 7151

ACCT #	DESCRIPTION		

	DIRECT EXPENSES:		
3	FLYING OPERATIONS (Less Rentals		
4	Pilots and Copilots (S&W &Benef	433,087	433,087
5	Aircraft Fuel and Oil	2,259,882	2,259,882
6	Other	2,307,522	2,307,522
	Total Flying Ops. (Less Rentals	5,000,491	5,000,491
7	Maintenance - Flight Equipment	1,827,323	1,827,323
8	Depr. & Rental - Flight Equipme	1,170,552	1,170,552
9	Total Direct Expenses	7,998,366	7,998,366

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I > 20M Qtr: September 30, 2000
 Air Carrier: Operation: International MMQI
 Total Eqp B-727-2
 Code 9999 Code 7151

ACCT #	DESCRIPTION		

	DIRECT EXPENSES:		
3	FLYING OPERATIONS (Less Rentals		
4	Pilots and Copilots (S&W & Benef	492,312	492,312
5	Aircraft Fuel and Oil	2,568,926	2,568,926
6	Other	2,623,080	2,623,080
	Total Flying Ops. (Less Rentals	5,684,318	5,684,318
7	Maintenance - Flight Equipment	2,077,214	2,077,214
8	Depr. & Rental - Flight Equipme	1,330,627	1,330,627
9	Total Direct Expenses	9,092,159	9,092,159

AIRCRAFT OPERATING EXP. - Sch. P-5.1 Grp I > 20M Qtr: September 30, 2000
 Air Carrier: Operation: System MMQS
 Total Eqp B-727-2
 Code 9999 Code 7151

ACCT #	DESCRIPTION		
	DIRECT EXPENSES:		
	FLYING OPERATIONS (Less Rentals		
3	Pilots and Copilots (S&W & Benef	925,399	925,399
4	Aircraft Fuel and Oil	4,828,808	4,828,808
5	Other	4,930,602	4,930,602
6	Total Flying Ops. (Less Rentals	10,684,809	10,684,809
7	Maintenance - Flight Equipment	3,904,537	3,904,537
8	Depr. & Rental - Flight Equipme	2,501,179	2,501,179
9	Total Direct Expenses	17,090,525	17,090,525

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: September 30, 2000
Schedule P-6

Air Carrier:
Operation : Domestic MMQD

LINE#	DESCRIPTION	AMOUNT
	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	1,009,483
Line 4	Flight Personnel	861,380
Line 5	Maintenance Labor	0
Line 6	Aircr. & Traffic Hndl. Per.	0
Line 7	Other Personnel	0
Line 8	Total Salaries	1,870,863
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	893,499
Line 11	Empl. Benefits & Pensions	80,756
Line 12	Payroll Taxes	139,069
Line 13	Total Fringe Benefits	1,113,324
Line 14	Total Salaries & Benefits	2,984,187
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	2,259,882
Line 17	Maintenance Materials	405,261
Line 18	Passenger Food	473,923
Line 19	Other Materials	20,386
Line 20	Total Materials	3,159,452
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	11,150
Line 23	Communications	16,127
Line 24	Insurance	272,048
Line 25	Outside Flight Eqpt. Maint.	1,095,581
Line 26	Traffic Commissions - Passenger	48,606
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	480,423
Line 29	Total Services	1,923,935
Line 30	LANDING FEES	1,136,089
Line 31	RENTALS	240,749
Line 32	DEPRECIATION	1,016,010
Line 33	AMORTIZATION	0
Line 34	OTHER	977,864
Line 35	TRANSPORT RELATED EXPENSES	0
Line 36	TOTAL OPERATING EXPENSES	11,438,286

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: September 30, 2000
Schedule P-6

Air Carrier:
Operation : International MMQI
AMOUNT

LINE#	DESCRIPTION	AMOUNT
	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	1,147,533
Line 4	Flight Personnel	979,176
Line 5	Maintenance Labor	0
Line 6	Aircr. & Traffic Hndl. Per.	0
Line 7	Other Personnel	0
Line 8	Total Salaries	2,126,709
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	1,015,686
Line 11	Empl. Benefits & Pensions	91,799
Line 12	Payroll Taxes	158,086
Line 13	Total Fringe Benefits	1,265,571
Line 14	Total Salaries & Benefits	3,392,280
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	2,568,926
Line 17	Maintenance Materials	460,681
Line 18	Passenger Food	538,733
Line 19	Other Materials	23,174
Line 20	Total Materials	3,591,514
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	12,674
Line 23	Communications	18,332
Line 24	Insurance	309,252
Line 25	Outside Flight Eqpt. Maint.	1,245,403
Line 26	Traffic Commissions - Passenger	55,253
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	546,122
Line 29	Total Services	2,187,036
Line 30	LANDING FEES	1,291,452
Line 31	RENTALS	273,671
Line 32	DEPRECIATION	1,154,952
Line 33	AMORTIZATION	0
Line 34	OTHER	1,111,593
Line 35	TRANSPORT RELATED EXPENSES	0
Line 36	TOTAL OPERATING EXPENSES	13,002,498

OPERATING EXPENSES BY OBJECTIVE GROUPING

Quarter Ended: September 30, 2000
Schedule P-6

Air Carrier:
Operation : System MMQS

LINE#	DESCRIPTION	AMOUNT
	SALARIES & REL. FRINGE BENEFIT	
	SALARIES:	
Line 3	General Mgmt. Per.	2,157,016
Line 4	Flight Personnel	1,840,556
Line 5	Maintenance Labor	0
Line 6	Aircr. & Traffic Hndl. Per.	0
Line 7	Other Personnel	0
Line 8	Total Salaries	3,997,572
	RELATED FRINGE BENEFITS	
Line 10	Personnel Expense	1,909,185
Line 11	Empl. Benefits & Pensions	172,555
Line 12	Payroll Taxes	297,155
Line 13	Total Fringe Benefits	2,378,895
Line 14	Total Salaries & Benefits	6,376,467
	MATERIALS PURCHASED	
Line 16	Aircraft Fuel & Oil	4,828,808
Line 17	Maintenance Materials	865,942
Line 18	Passenger Food	1,012,656
Line 19	Other Materials	43,560
Line 20	Total Materials	6,750,966
	SERVICES PURCHASED	
Line 22	Advertising & Other Promotion	23,824
Line 23	Communications	34,459
Line 24	Insurance	581,300
Line 25	Outside Flight Eqpt. Maint.	2,340,984
Line 26	Traffic Commissions - Passenger	103,859
Line 27	Traffic Commissions - Cargo	0
Line 28	Other Services	1,026,545
Line 29	Total Services	4,110,971
Line 30	LANDING FEES	2,427,541
Line 31	RENTALS	514,420
Line 32	DEPRECIATION	2,170,962
Line 33	AMORTIZATION	0
Line 34	OTHER	2,089,457
Line 35	TRANSPORT RELATED EXPENSES	0
Line 36	TOTAL OPERATING EXPENSES	24,440,784