

SkyLink Airways Inc.
Balance Sheet
 As of July 1, 2004

	Jul 1, 04
ASSETS	
Current Assets	
Checking/Savings	
Charles Schwab NA	14,404,074.69
Total Checking/Savings	14,404,074.69
Other Current Assets	
Payroll Security Deposit	65,729.63
Total Other Current Assets	65,729.63
Total Current Assets	14,469,804.32
Fixed Assets	
Computer HW & SW	2,205.00
Total Fixed Assets	2,205.00
Other Assets	
Security Deposit	
Dulles West	8,000.00
Furniture	1,300.00
Total Security Deposit	9,300.00
Total Other Assets	9,300.00
TOTAL ASSETS	14,481,309.32
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	76,828.00
Total Accounts Payable	76,828.00
Other Current Liabilities	
Accrued Expenses	114,452.50
Total Other Current Liabilities	114,452.50
Total Current Liabilities	191,280.50
Long Term Liabilities	
Convertible Debt Series A	15,133,705.89
Total Long Term Liabilities	15,133,705.89
Total Liabilities	15,324,986.39
Equity	
APIC	234,544.11
Common Stock	750.00
Retained Earnings	-41,494.53
Net Income	-1,037,476.65
Total Equity	-843,677.07
TOTAL LIABILITIES & EQUITY	14,481,309.32