

BOSTON-MAINE AIRWAYS CORP.

Balance Sheet
 (Pro Forma)
 October 31, 2001

CURRENT ASSETS

CASH	\$ 593,900
ACCOUNTS RECEIVABLE	\$ 410,000
SPARE PARTS & SUPPLIES	\$ 450,000
ASSETS HELD FOR DISPOSITION	\$ 362,800
PREPAID ITEMS	\$ 52,500
AVAILABLE CREDIT FACILITY	\$ 500,000

OTHER ASSETS

Property & Equipment	
Aircraft (improvements to leased property)	\$ 848,000
Flight Equipment Rotable Parts	\$ 150,000
Ground Equipment & Vehicles	\$ 50,000
Test Equipment & Tooling	\$ 194,000
Office Furniture & Equipment	\$ 10,000
Accumulated Depreciation	(\$ 20,000)
Net Other Assets	\$ 1,232,000
Intellectual Property/Goodwill	\$ 25,000

TOTAL ASSETS \$ 3,626,200

CURRENT LIABILITIES

Trade Accounts Payable	\$ 100,000
Accrued Salaries & Wages	\$ 20,000
Accrued Taxes	\$ 8,000
Accrued Lease Obligations	\$ 54,000
Other Current Liabilities	\$ 5,000

LONG TERM LIABILITIES

Available Credit Facility	\$ 500,000
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STOCKHOLDERS EQUITY

Common Stock	\$ 100,000
Additional Paid-in Capital	\$ 1,400,000
Retained Earnings	\$ 1,439,200

TOTAL LIABILITIES AND EQUITY \$ 3,626,200