

**BOSTON-MAINE AIRWAYS CORP.**  
Pan American Airlines Balance Sheet as of December 31, 1999

**CURRENT ASSETS**

Cash	\$493,261
Short-Term Investments	184,298
Notes Receivable	135,299
Accounts Receivable	9,306,903
Spare Parts and Supplies	1,721,796
Assets Held for Disposition	6,156,737
Prepaid Items	831,321
Other Current Assets	2,324
Special Funds	<u>139,995</u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>18,971,934</u></b>

**OTHER ASSETS**

Property and Equipment	
Engines	2,664,607
Flight Equipment Rotable Parts	3,461,277
Ground Equipment & Vehicles	1,789,549
Test Equipment and Tooling	1,067,699
Office Furniture & Equipment	166,557
Improvements to Leased Property	
Pease	2,410,034
Fuel Farm	715,288
Sanford, FL	131,330
Nose Dock	102,920
Accumulated Depreciation	(1,260,573)
Flight Equipment Airworthiness Allowance	(4,052,167)
Other Assets and Deferred Charges	<u>6,263,983</u>

**TOTAL ASSETS****\$32,432,448****CURRENT LIABILITIES**

Trade Account Payables	\$1,101,352
Short Term Notes Payable	8,105,076
Accrued Salaries & Wages	325,495
Accrued Interest	120,770
Accrued Taxes	18,768
Air Traffic Liability	5,653
Other Current Liabilities	<u>98,969</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,776,083</b>

**LONG TERM LIABILITIES**

Note Payable to Shareholder	1,021,000
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**STOCKHOLDER'S EQUITY**

Preferred Stock	25,000,000
Additional Paid-In Capital	9,000
Common Stock	4,491,000
Retained Earnings	<u>(7,864,635)</u>
	<b><u>21,635,365</u></b>

**TOTAL LIABILITIES AND EQUITY****\$32,432,448**