BOSTON-MAINE AIRWAYS CORP.
Balance Sheet
(Unaudited)
September 30, 2001

CURRENT ASSETS

CASH $61,270
ACCOUNTS RECEIVABLE 87,680
SPARE PARTS AND SUPPLIES 312,710
ASSETS HELD FOR DISPOSITION 407,990
PREPAID ITEMS 4,500
AVAILABLE CREDIT FACILITY 500,000

OTHER ASSETS

Property and Equipment
- Aircraft (Improvements to Leased Property) 994,740
- Flight Equipment Rotable Parts 96,330
- Ground Equipment & Vehicles 42,000
- Test Equipment & Tooling 167,500
- Office Furniture & Equipment 18,000
- Accumulated Depreciation (29,890)

Net 2,288,680

Intellectual Property/Goodwill 25,000

TOTAL ASSETS $2,687,830

CURRENT LIABILITIES

Trade Accounts Payable $135,750
Accrued Salaries & Wages 37,900
Accrued Taxes 13,400
Accrued Lease Obligations 42,080
Other Current Liabilities 9,000

TOTAL CURRENT LIABILITIES $238,130

AVAILABLE CREDIT FACILITY $500,000

STOCKHOLDERS EQUITY

Common Stock 100,000
Additional Paid-in Capital 5,159,000
Retained Earnings (3,309,300)

TOTAL LIABILITIES AND EQUITY $2,687,830