

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION

In re: Bear Island Paper Company, L.L.C.
Case No. 10-31202 (DOT)

MONTHLY OPERATING REPORT
MARCH 1, 2011 THROUGH MARCH 31, 2011

Required Documents	Form No.	Documents Attached	Explanation Attached	Affidavit/Supplement Attached
Balance Sheet	MOR-1	X		
Income Statement	MOR-2	X		
Cash Receipts and Disbursements	MOR-3	X		
Accounts Receivable Aging	MOR-4a	X		
Aging of Postpetition Payables	MOR-4b	X		
Status of Postpetition Taxes	MOR-4c		X	
Bank Reconciliations	MOR-5a	X	X	
Investment Accounts	MOR-5b			
Cash	MOR-5c	X		
Insider Payments	MOR-6a			
Restructuring Professional Payments	MOR-6b	X	X	
Postpetition Status of Leases Payable	MOR-6c	X		
Adequate Protection Payments	MOR-6d			
Debtor Questionnaire	MOR-7a	X		X
Insurance	MOR-7b	X		

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (MOR-1 THROUGH MOR-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY) IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:


ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Jay A. Epstein
PRINTED NAME OF RESPONSIBLE PARTY

Vice President Finance, Treasurer & Secretary
TITLE

April 29, 2011
DATE

PREPARER:


ORIGINAL SIGNATURE OF PREPARER

Eric A. Goebel
PRINTED NAME OF PREPARER

Manager, Cash/Treasury
TITLE

April 29, 2011
DATE

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BALANCE SHEET (MOR-1)

MARCH 31, 2011

(IN USD)

ASSETS

CURRENT ASSETS :

Cash		\$	12,091,462
Accounts Receivable - Trade			11,128,912
Accounts Receivable - Other			424,092
Due from White Birch Paper Company			996,437
Inventory:			
Raw Materials & Stores	\$	10,714,733	
Finished Goods		<u>5,943,227</u>	16,657,960
Timberdeeds			21,951
Deposits, Prepaid Expenses and Other			<u>2,079,014</u>
Total Current Assets			<u>43,399,828</u>

FIXED ASSETS:

Machinery & Equipment	\$	253,540,477	
Timberlands		<u>1,067,654</u>	
		254,608,131	
Less - Accumulated Depreciation and Depletion		<u>(155,649,968)</u>	<u>98,958,163</u>
Total Assets			<u>\$ 142,357,991</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts Payable and Accrued Liabilities	\$	10,340,772	
Accrued Service Charge		96,225	
Current Portion Capitalized Leases		<u>0</u>	
Total Current Liabilities			<u>10,436,997</u>

LIABILITIES SUBJECT TO COMPROMISE:

Intercompany F.F. Soucy L.P.		5,738	
Intercompany Brant Industries, Inc		59,822	
Accounts Payable		8,166,695	
Intercompany White Birch Paper Company		<u>135,854,779</u>	<u>144,087,034</u>
Total Liabilities			<u>154,524,031</u>

STOCKHOLDERS' EQUITY

Contributed Capital		97,371,253	
Retained Earnings (Deficit)		<u>(109,537,293)</u>	
Total Stockholders' Equity			<u>(12,166,040)</u>
Total Liabilities and Stockholders' Equity			<u>\$ 142,357,991</u>

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INCOME STATEMENT (MOR-2)
MONTH OF MARCH
(IN USD)

	<u>2011</u>	<u>2010</u>
	<u>MONTH OF</u> <u>MARCH</u>	<u>MONTH OF</u> <u>MARCH</u>
SALES		
Gross	\$ 12,520,167	\$ 10,469,903
Freight	(913,436)	(994,487)
Net Sales	<u>11,606,731</u>	<u>9,475,416</u>
COST OF GOODS SOLD	<u>(11,169,410)</u>	<u>(10,253,907)</u>
Gross Profit (Loss)	437,321	(778,491)
GENERAL AND ADMINISTRATIVE EXPENSE		
Sales Commission	(375,605)	(314,097)
Write off of Goodwill	0	0
Other	(344,000)	(1,100)
Operating Profit (Loss)	<u>(282,284)</u>	<u>(1,093,688)</u>
OTHER INCOME (EXPENSE)		
Interest Income	0	0
Interest Expense	0	0
Other Income	0	0
Net Income (Loss)	<u>(282,284)</u>	<u>(1,093,688)</u>
DEFICIT BEGINNING OF PERIOD	(109,255,009)	(107,379,121)
PRIOR PERIOD ADJUSTMENT	0	0
DISTRIBUTION DURING THE PERIOD	<u>0</u>	<u>0</u>
DEFICIT END OF PERIOD	<u>\$ (109,537,293)</u>	<u>\$ (108,472,809)</u>

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CASH RECEIPTS AND DISBURSEMENTS (MOR-3)
MARCH 1, 2011 THROUGH MARCH 31, 2011
BOOK BALANCE (IN USD)

	CURRENT PERIOD 3/1/2011 - 3/31/2011	CUMULATIVE FILING TO DATE
BEGINNING CASH		
1. CASH - BEGINNING OF PERIOD	\$ 10,507,120	\$ 4,106,521
RECEIVABLES FROM WHITE BIRCH		
2. CASH RECEIVABLES	\$ 1,073,672	\$ 1,887,039
COLLECTION OF ACCOUNTS RECEIVABLE		
3. PREPETITION	\$ -	\$ 12,458,973
4. POSTPETITION	\$ 12,872,765	\$ 138,849,837
5. TOTAL OPERATING RECEIPTS	\$ 12,872,765	\$ 151,308,810
NON - OPERATING RECEIPTS		
6. LOANS & ADVANCES (ATTACH LIST)	\$ -	\$ -
7. SALE OF ASSETS	\$ -	\$ -
8. OTHER (ATTACH LIST)	\$ -	\$ -
9. TOTAL NON-OPERATING RECEIPTS	\$ -	\$ -
10. TOTAL RECEIPTS	\$ 13,946,437	\$ 153,195,849
11. TOTAL CASH AVAILABLE	\$ 24,453,557	\$ 157,302,370
OPERATING DISBURSEMENTS		
12. PAYROLL RELATED	\$ 1,503,657	\$ 18,674,253
13. CHEMICALS	\$ 1,169,738	\$ 12,494,010
14. CLOTHING, WIRES AND FELTS	\$ 232,934	\$ 2,746,388
15. SERVICES	\$ 515,699	\$ 5,743,972
16. EMPLOYEE RELATED	\$ 14,887	\$ 170,788
17. EQUIPMENT	\$ 846,858	\$ 8,590,167
18. FREIGHT	\$ 1,049,521	\$ 13,221,841
19. INVENTORY	\$ 579,933	\$ 6,006,419
20. LEASES	\$ 24,631	\$ 306,386
21. MISCELLANEOUS	\$ 330	\$ 148,390
22. OFFICE SUPPLIES AND INSURANCE	\$ 232,117	\$ 2,963,491
23. OPERATING SUPPLIES	\$ 30,293	\$ 339,344
24. RECYCLED FIBER	\$ 1,551,619	\$ 13,815,005
25. WOOD FIBER	\$ 855,650	\$ 15,852,240
24. UTILITIES	\$ 2,092,220	\$ 31,557,553
25. TAXES	\$ 3,725	\$ 864,429
25. CORPORATE DISBURSEMENTS - MGMT FEE	\$ 324,610	\$ 4,438,320
26. TOTAL OPERATING DISBURSEMENTS	\$ 11,028,422	\$ 137,932,996
REORGANIZATION EXPENSES		
27. PROFESSIONAL FEES	\$ 337,236	\$ 6,178,475
28. U.S. TRUSTEE FEES	\$ -	\$ 103,000
29. OTHER (ATTACH LIST)	\$ -	\$ -
30. TOTAL REORGANIZATION EXPENSES	\$ 337,236	\$ 6,281,475
31. TOTAL DISBURSEMENTS	\$ 11,365,658	\$ 144,214,471
CASH HELD BY WHITE BIRCH PAPER		
32. CASH RECEIVABLE FROM WHITE BIRCH	\$ 996,437	\$ 996,437
ENDING CASH		
33. CASH - END OF MONTH	\$ 12,091,462	\$ 12,091,462

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ACCOUNTS RECEIVABLE, ACCOUNTS PAYABLE AND TAXES (MOR 4)
AS OF MARCH 31, 2011
(IN USD)

ACCOUNTS RECEIVABLE AGING (MOR-4a)	
AGING PERIOD	AMOUNT
1. 0-30	\$10,880,530
2. 31-60	\$1,544,128
3. 61-90	\$432,035
4. 91+	\$8,048
5. TOTAL ACCOUNTS RECEIVABLE	\$12,864,741
6. AMOUNT CONSIDERED UNCOLLECTIBLE	\$1,311,737
7. ACCOUNTS RECEIVABLE (NET)	\$11,553,004

AGING OF POSTPETITION PAYABLES (MOR-4b)					
PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. ACCOUNTS PAYABLE	\$1,992,299	\$0	\$0	\$0	\$1,992,299

STATUS OF POSTPETITION TAXES (MOR-4c)				
	BEGINNING TAX LIABILITY	AMOUNT WITHHELD AND/OR ACCRUED	AMOUNT PAID	TOTAL
FEDERAL	See Note 1 Below			
1. WITHHOLDING				
2. FICA-EMPLOYEE				
3. FICA-EMPLOYER				
4. UNEMPLOYMENT				
5. INCOME				
6. OTHER (ATTACH LIST)				
7. TOTAL FEDERAL TAXES				
STATE AND LOCAL				
8. WITHHOLDING				
9. SALES				
10. EXCISE				
11. UNEMPLOYMENT				
12. REAL PROPERTY				
13. PERSONAL PROPERTY				
14. OTHER (ATTACH LIST)				
15. TOTAL STATE & LOCAL				
16. TOTAL TAXES				

NOTE 1: Bear Island Paper Company, L.L.C. ("Bear Island") believes that it is current on all tax obligations as of March 31, 2011.

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BANK RECONCILIATIONS, INVESTMENT ACCOUNTS AND CASH (MOR-5)
AS OF MARCH 31, 2011
(IN USD)

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment, accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

BANK RECONCILIATIONS (MOR-5a)							
	ACCOUNT #1	ACCOUNT #2	ACCOUNT #3	ACCOUNT #4	ACCOUNT #5	ACCOUNT #6	TOTAL
A. BANK	HSBC Bank USA, NA ⁽¹⁾	HSBC Bank USA, NA	HSBC Bank USA, NA	SunTrust Bank ⁽¹⁾⁽²⁾	SunTrust Bank ⁽²⁾	SunTrust Bank ⁽²⁾	
B. ACCOUNT NUMBER	XXX-XX011-7	XXX-XX064-8	XXX-XX063-0	XXXXXX0374	XXXXXX4341	XXXXXX0404	
C. PURPOSE (TYPE)	Collection Acct. (USD)	Payables Disb. (USD)	Payroll Disb. (USD)	Collection Acct. (USD)	Payables Disb. (USD)	Payroll Disb. (USD)	
1. BALANCE PER BANK STATEMENT	\$ -	\$ 13,335,951	\$ -	\$ -	\$ -	\$ -	\$ 13,335,951
2. ADD. TOTAL DEPOSITS NOT CREDITED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. SUBTRACT: OUTSTANDING CHECKS	\$ -	\$ (1,218,336)	\$ (7,851)	\$ -	\$ -	\$ -	\$ (1,226,187)
4. OTHER RECONCILING ITEMS	\$ -	\$ (26,154)	\$ 7,851	\$ -	\$ -	\$ -	\$ (18,303)
5. MONTH END BALANCE PER BOOKS	\$ -	\$ 12,091,462	\$ -	\$ -	\$ -	\$ -	\$ 12,091,462
6. NUMBER OF LAST CHECK WRITTEN	N/A	18984	N/A	N/A	N/A	N/A	

NOTE 1: Amounts for HSBC account XXX-XX011-7 are aggregated with HSBC account XXX-XX064-8.

NOTE 2: All SunTrust accounts have been closed.

INVESTMENT ACCOUNTS (MOR-5b)							
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7. NONE							
8.							
9.							
10.							
11. TOTAL INVESTMENTS							

CASH (MOR-5c)	
12. CURRENCY ON HAND	\$ 700
13. TOTAL CASH - END OF MONTH (BOOK BALANCE)	\$ 12,092,162

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**PAYMENTS TO INSIDERS, RESTRUCTURING PROFESSIONALS, POSTPETITION STATUS OF
LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS (MOR 6)
MARCH 1, 2011 THROUGH MARCH 31, 2011 (IN USD)**

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31)(A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS (MOR-6a)			
NAME	TYPE OF PAYMENT	AMOUNT	TOTAL PAID TO DATE
1. None			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS			

RESTRUCTURING PROFESSIONALS (MOR-6b) ⁽¹⁾					
NAME	INVOICE DATE	INVOICE NUMBER	PAYMENT DATE	AMOUNT PAID	PERIOD COVERED
1. AlixPartners LLP/White Birch	3/7/2011	2030655	3/24/2011	\$97,573	2/1/2011 through 2/28/2011
2. AlixPartners LLP/Bear Island	2/9/2011	2030086	3/3/2011	\$48,928	1/1/2011 through 1/31/2011
3. Garden City Group	2/10/2011	10300	3/24/2011	\$22,368	11/1/2010 through 11/30/2010
4. Garden City Group	2/10/2011	10301	3/24/2011	\$17,317	12/1/2010 through 12/31/2010
5. Hunton & Williams, LLP	2/10/2011	January, 2011	3/7/2011	\$7,477	1/1/2011 through 1/31/2011
6. Hunton & Williams, LLP	3/4/2011	February, 2011	3/30/2011	\$6,480	2/1/2011 through 2/28/2011
7. Kirkland & Ellis/Bear Island	1/13/2011	December, 2010	3/10/2011	\$83,327	12/1/2010 through 12/31/2010
8. Kirkland & Ellis/Bear Island	2/22/2011	January, 2011	3/24/2011	\$112,455	1/1/2011 through 1/31/2011
9. Latham Watkins	1/31/2011	110500721	3/15/2011	\$518	1/1/2011 through 1/31/2011
10. Latham Watkins	1/31/2011	110602141	3/15/2011	\$3,569	1/1/2011 through 1/31/2011
11. Latham Watkins	2/28/2011	110501433	3/30/2011	\$12,452	2/1/2011 through 2/28/2011
12. Latham Watkins	2/28/2011	110603458	3/30/2011	\$6,598	2/1/2011 through 2/28/2011
13. Lazard Freres Co., LLC	3/7/2011	March, 2011	3/15/2011	\$100,000	3/1/2011 through 3/31/2011
14. Spotts Fain	2/10/2011	142504	3/15/2011	\$1,214	1/1/2011 through 1/31/2011
15. Spotts Fain	3/15/2011	143439	3/30/2011	\$437	2/1/2011 through 2/28/2011
16. Troutman Sanders	2/14/2011	1333084	3/15/2011	\$38,884	1/1/2011 through 1/31/2011
TOTAL PROFESSIONAL FEES				\$559,597	

NOTE 1: White Birch Paper Company ("White Birch") remits most, but not all, payments in exchange for services related to Bear Island's restructuring. Subsequently, White Birch may transfer charges allocated to Bear Island using intercompany transfers. However, due to the cross-border nature of White Birch's business and this Chapter 11 case, payments identified in response to MOR 6(b) concern amounts expended not only for Bear Island's restructuring, but also for certain of its affiliates. These payments are identified in the aggregate amount and Bear Island has made no attempt to apportion any amounts to the respective entities that incurred specific charges for restructuring services. This schedule excludes payments made by White Birch with respect to professional restructuring services provided solely to Canadian affiliates.

POSTPETITION STATUS OF LEASES PAYABLE (MOR-6c)			
NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING PERIOD	TOTAL UNPAID POSTPETITION
3. Toyota Financial Services	13	\$446	\$5,802
4. Wells Fargo Financial Leasing	3	\$1,404	\$4,212
5. Caterpillar Financial Services	11	\$2,822	\$31,043
6. Caterpillar Financial Services	7	\$2,852	\$19,962
7. General Electric Capital Corp.	3	\$5,088	\$15,264
8. NMHG Financial Services (VBS)	11	\$6,980	\$38,390
9. Ford Motor Credit (Post petition)	28	\$466	\$13,029
10. VBS (post petition)	28	\$3,908	\$95,024
11. Piney Bowes (Post petition)	10	\$665	\$6,653
12. TOTAL		\$24,631	\$229,379

ADEQUATE PROTECTION PAYMENTS (MOR-6d)				
NAME OF CREDITOR	CHECK NUMBER	CHECK DATE	DEPOSIT TYPE	CHECK AMOUNT
1. None				
2.				
3.				
4. TOTAL				

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QUESTIONNAIRE, INSURANCE AND INSTALLMENT PAYMENTS (MOR-7)

QUESTIONNAIRE (MOR-7a)		
	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?	X	
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?	X	
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?		X
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSURANCE (MOR-7b)		
	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSURANCE POLICY ITEMIZATION (MOR-7b #3) (1)		
TYPE OF POLICY	POLICY NUMBER	CARRIER
Excess Fiduciary Liability	MNN587506	Axis Insurance Company
Property	1-72576-XG633	FM Global
Ocean Cargo	0025-89-08DTO	Chubb Group of Insurance Companies
Crime	10BDDAP1041	The Hartford
Pension and Welfare Benefit Plan Fiduciary Liability	14-MG-09-A9767	Houston Casualty Company
Directors, Officers and Organization Liability	14-MGU-09-A19390	U.S. Specialty Insurance Company
Excess Liability Insurance	TL2-621-093858-019	Liberty Mutual Insurance Company
Commercial Excess Liability Umbrella	YSM-CUP-7359N472-TIL-10	Travelers Property Casualty Company of America
Commercial General Liability and Employee Benefits	Y-660-77N4110-COF-10	The Charter Oak Fire Insurance Company
Commercial Automobile	Y-8107359N460-TIL-10	Travelers Property Casualty Company of America

NOTE 1: All insurance premiums are paid by White Birch and charged to Bear Island through intercompany transactions.

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RESPONSE TO QUESTIONS 2, 3, & 5 FROM MOR-7a

Question #2 - White Birch remits most, but not all, payments in exchange for services related to Bear Island's restructuring, as well as insurance coverage. Subsequently, White Birch transfers charges allocated to Bear Island utilizing intercompany transfers.

Question #3 - As part of the company's cash management system, White Birch receives customer receipts and deposits them into a White Birch owned lockbox. Then, when available, cash in an amount equal to the receivables owed to Bear Island is transferred from the White Birch lockbox to a Bear Island owned HSBC account. The cash receivable from White Birch to Bear Island on March 31, 2011 was \$996,437. For additional information regarding Bear Island's cash management system, please see *Motion of Bear Island Paper Company, L.L.C. for Entry of an Order Authorizing, but not Directing, the Debtor to:* (A) Continue Using Its Existing Cash Management System, Bank Accounts and Business Forms; (B) Maintain Existing Investment Practices; and (C) Continue Performing Ordinary Course Intercompany Transactions [Docket No. 8].

Question #5 - Although Bear Island is a borrower under the \$140,000,000 Senior Secured Super-Priority Debtor-In-Possession Term Loan Credit Agreement (the "DIP Facility"), all funds borrowed under the DIP Facility are held by White Birch and its Canadian affiliate F.F. Soucy Inc. & Partners L.P. No funds borrowed under the DIP Facility have been transferred to Bear Island.

RESPONSE TO QUESTIONS 4 & 11 FROM MOR-7a
PAYMENTS FOR PREPETITION LIABILITIES
MARCH 1, 2011 THROUGH MARCH 31, 2011 (IN USD)

PAYMENTS FOR PREPETITION LIABILITIES					
PAYMENT CATEGORY	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID DURING PERIOD	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID
1. COMMON CARRIER/LIEN	2/26/2010	\$1,900,000	\$0	\$969,832	\$115,404
2. TAXES	2/26/2010 AND 3/24/2010	\$250,000	\$0	\$147,249	\$34,657
3. WAGES & BENEFITS	2/26/2010 AND 3/24/2010	N/A	\$0	\$589,823	\$0
4. INSURANCE	2/26/2010 AND 3/24/2010	\$41,000 PER MONTH	\$0	\$103,219	\$103,219
5. TOTAL			\$0	\$1,810,123	\$253,280