

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 1/1 thru 1/31/2014

MONTHLY OPERATING REPORT

Complete and submit to the United States Trustee within 15 days after end of month

Submit copy of report to any official committee appointed in the case

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation
Monthly Reporting Questionnaire	MOR-1	Yes	
Schedule of Cash Receipts and Disbursements	MOR-2	Yes	
Copies of Debtor's Bank Reconciliations		Yes	Included in MOR-2 worksheet
Copies of Debtor's Bank Statements		Yes	
Copies of Cash Disbursements Journals		Yes	
Statement of Operations	MOR-3	Yes	
Balance Sheet	MOR-4	Yes	
Schedule of Post-Petition Liabilities	MOR-5	Yes	
Copies of IRS Form 6123 or payment receipt		Yes	Attaching payroll tax deposit confirmations
Copies of tax returns filed during reporting period		N/A	None filed during January
Detailed listing of aged accounts payables		Yes	
Accounts Receivable Reconciliation and Aging	MOR-6	Yes	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and all attachments are true and correct to the best of my knowledge and belief.

Signature of Debtor Date

Signature of Joint Debtor Date

03/05/14

Signature of Authorized Individual* Date

ROBERT J. KEACH

CHAPTER 11 TRUSTEE

Printed Name of Authorized Individual Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if the debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 1/1 thru 1/31/2014

MONTHLY REPORTING QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor-in-possession account this reporting period? If yes, provide an explanation below.		X
3. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? If yes, attach listing including date of payment, amount of payment, and name of payee.		X
4. Have any payments been made to professionals? If yes, attach listing including date of payment, amount of payment, and name of payee. <i>List attached.</i>	X	
5. If the answer to question 3 and/or 4 is yes, were all such payments approved by the Court?	X	
6. Have any payments been made to officers, insiders, shareholders, or relatives? If yes, attach listing including date of payment, amount and reason for payment, and name of payee. <i>See Footnote 1 below.</i>	X	
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
8. Is the estate current on the payment of post-petition taxes?	X	
9. Is the estate insured for the replacement cost of assets and for general liability? If no, provide an explanation below.	X	
10. Is workers' compensation insurance in effect? <i>See Footnote 2 below.</i>	X	
11. Have all current insurance payments been made? Attach copies of all new and renewed insurance policies.	X	
12. Are a plan and disclosure statement on file?		X
13. Was there any post-petition borrowing during this reporting period? <i>See Footnote 3 below.</i>	X	

Footnotes:

1. Officers received normal course payroll during the month.
2. Railroads do not have workers compensation insurance. Work related injuries on railroads are covered under Federal Employers Liability Act (FELA). Montreal, Maine & Atlantic has an insurance policy in place for FELA.
3. MMA entered into a \$3 million loan agreement with Camden National Bank on October 9, 2013.

MOR-1
9/04

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No.
Reporting Per

13-10670
1/1 thru 1/31/2014

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account.

	BANK ACCOUNTS							Total ⁽¹⁾
	TDB Operating X6926	TDB Escrow X5764	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136	Bangor Savings X4951		
CASH - BEGINNING OF MONTH	\$ 98,088.84	\$ 690,513.62	\$ 1,177.23	\$ 1,138.43	\$ 2,138.58	\$ 967.67	\$ 794,024.37	
RECEIPTS								
CASH SALES	-	-	-	-	-	-	-	
FREIGHT ACCOUNTS RECEIVABLE	1,246,260.49	-	101,929.43	232,232.80	-	-	1,580,422.72	
OTHER ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-	
LOANS AND ADVANCES	650,000.00	-	-	-	-	-	650,000.00	
SALE OF ASSETS	-	-	-	-	-	-	-	
OTHER (ATTACH LIST)	-	-	81.71	-	-	-	81.71	
TRANSFERS (FROM DIP ACCTS)	87,980.00	-	-	-	-	-	87,960.00	
TOTAL RECEIPTS	1,984,220.49	-	102,011.14	232,232.80	-	-	2,318,464.43	
DISBURSEMENTS								
NET PAYROLL	406,637.85	-	-	-	-	-	406,637.85	
PAYROLL TAXES	194,114.94	-	-	-	-	-	194,114.94	
SALES, USE & OTHER TAXES	6,502.64	-	-	-	-	-	6,502.64	
OPERATIONS	450,015.09	-	-	-	-	-	450,015.09	
SECURED/RENTAL/LEASES	69,584.48	-	-	-	-	-	69,584.48	
REDUCTION IN PRINCIPAL BALANCE	517,084.81	-	-	-	-	-	517,084.81	
INSURANCE	181,284.56	-	-	-	-	-	181,284.56	
ADMINISTRATIVE	67,311.19	-	-	-	-	-	67,311.19	
45G TRANSACTIONS	-	-	-	-	-	-	-	
UTILITIES	18,274.10	-	-	-	-	-	18,274.10	
OTHER	4,548.17	-	452.70	58.00	45.55	25.00	5,127.42	
CURRENCY EXCHANGE	-	-	446.02	-	-	-	446.02	
OWNER DRAW *	-	-	-	-	-	-	-	
TRANSFERS (TO DIP ACCTS)	100,000.00	-	98,500.00	232,300.00	-	-	430,800.00	
PROFESSIONAL FEES	967.50	-	-	-	-	-	967.50	
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	
COURT COSTS	-	-	-	-	-	-	-	
TOTAL DISBURSEMENTS	2,016,325.33	-	99,398.72	232,366.00	45.55	25.00	2,348,150.60	
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(32,104.84)	-	2,612.42	(123.20)	(45.55)	(25.00)	(29,686.17)	
CASH - END OF MONTH	\$ 65,984.00	\$ 690,513.62	\$ 3,789.65	\$ 1,015.23	\$ 2,093.03	\$ 942.67	\$ 764,336.20	
BANK RECONCILIATION								
CASH - END OF MONTH	\$ 65,984.00	\$ 690,513.62	\$ 3,789.65	\$ 1,015.23	\$ 2,093.03	\$ 942.67	\$ 764,336.20	
UNCASHED CHECKS	76,062.22	-	-	-	-	-	76,062.22	
CURRENCY EXCHANGE	-	-	446.02	-	-	-	446.02	
BANK BALANCE - END OF MONTH	\$ 142,046.22	\$ 690,513.62	\$ 4,235.67	\$ 1,015.23	\$ 2,093.03	\$ 942.67	\$ 840,846.44	

*COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES:	
TOTAL DISBURSEMENTS	\$ 2,348,150.60
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$ 430,800.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 1,917,350.60

MOR-2
9/04

Footnote:

1) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.



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I STATEMENT OF ACCOUNT

000057 06ADDO01 4 000000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 29
 Statement Period: Jan. 01 2014-Jan 31 2014
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6926

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 6926

ACCOUNT SUMMARY

Beginning Balance	155,209.11	Average Collected Balance	268,953.10
Deposits	265,523.02	Annual Percentage Yield Earned	0.00%
Electronic Deposits	701,987.41	Days in Period	31
Other Credits	1,016,710.06		
Checks Paid	348,955.34		
Electronic Payments	451,888.18		
Other Withdrawals	1,196,539.86		
Ending Balance	142,046.22		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
1/2	DEPOSIT	57,398.59
1/3	RDC COMMERCIAL, SER # 1	8,620.33
1/6	RDC COMMERCIAL, SER # 1	2,444.12
1/8	DEPOSIT	47,399.34
1/13	RDC COMMERCIAL, SER # 1	27,844.34
1/14	RDC COMMERCIAL, SER # 1	1,128.22
1/17	RDC COMMERCIAL, SER # 1	17,827.78
1/21	RDC COMMERCIAL, SER # 1	34,635.80
1/22	DEPOSIT	26,448.47
1/23	RDC COMMERCIAL, SER # 1	6,904.59
1/27	RDC COMMERCIAL, SER # 1	27,451.41
1/28	RDC COMMERCIAL, SER # 1	1,683.00
1/29	RDC COMMERCIAL, SER # 1	2,312.54
1/30	DEPOSIT	3,424.49
	Subtotal:	265,523.02

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
1/2	ACH IAT CREDIT, N.B. Southern Ra ACH CR 2792551	431,000.00
1/2	ACH IAT CREDIT, Irving Paper Lim ACH CR 00207348	20,232.66
1/2	CTX DEPOSIT, TTX COMPANY MMA	20.98
1/6	ACH IAT CREDIT, Irving Paper Lim ACH CR 00207394	1,926.92
1/6	CCD DEPOSIT, PROCOR LIMITED PROCOR LTD	228.17
1/8	ACH IAT CREDIT, Irving Paper Lim ACH CR 00207497	14,422.20
1/9	CCD DEPOSIT, HNB - MERITAIN ACH XFR MONTREAL, MAINE	0.01
1/13	CCD DEPOSIT, PAYFLEX T1703936-P 000000113660859	1,482.31
1/14	ACH IAT CREDIT, Irving Paper Lim ACH CR 00208106	12,499.24
1/14	CTX DEPOSIT, INGREDION INCORP CORP PYMNT 2000572926	6,115.68

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Bank

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 29
 Statement Period: Jan 01 2014-Jan 31 2014
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Electronic Deposits (continued)

POSTING DATE	DESCRIPTION	AMOUNT
1/14	CTX DEPOSIT, TTX COMPANY MMA	378.83
1/15	CCD DEPOSIT, CF INDUSTRIES NI EDI/EFTPMT	1,506.84
1/18	ACH IAT CREDIT, Irving Paper Lim ACH CR 00208475	7,691.84
1/21	ACH IAT CREDIT, Maine Northern R ACH CR 2795073	87,357.20
1/21	ACH IAT CREDIT, Irving Paper Lim ACH CR 00208595	11,537.76
1/23	ACH IAT CREDIT, Irving Paper Lim ACH CR 00208997	7,691.84
1/23	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,504.14
1/24	ACH IAT CREDIT, Maine Northern R ACH CR 2796458	57,183.97
1/27	CTX DEPOSIT, INGREDION INCORP CORP PYMNT 2000574712	11,801.70
1/28	ACH IAT CREDIT, Irving Paper Lim ACH CR 00209277	9,814.80
1/28	CCD DEPOSIT, CF INDUSTRIES IN EDI/EFTPMT	1,506.84
1/29	ACH IAT CREDIT, Irving Paper Lim ACH CR 00209308	15,383.88
1/31	CCD DEPOSIT, CIT GROUP INV PAY 0000057932	900.00
	Subtotal:	701,987.41

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
1/3	WIRE TRANSFER INCOMING, RAILINC/	89,587.02
1/6	WIRE TRANSFER INCOMING, RAILINC/	43,788.26
1/7	WIRE TRANSFER INCOMING, MONTREAL MAINE & ATLANTIC RAILWAY	200,000.00
1/7	WIRE TRANSFER INCOMING, MONTREAL, MAINE ATLANTIC RAILWAY,	13,980.00
1/10	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	29,806.10
1/13	WIRE TRANSFER INCOMING, MONTREAL, MAINE ATLANTIC CANADA,	73,980.00
1/15	WIRE TRANSFER INCOMING, MONTREAL, MAINE & ATLANTIC RAILWAY,	300,000.00
1/15	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	20,366.74
1/16	WIRE TRANSFER INCOMING, TAFISA CANADA INC	61,896.38
1/17	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	13,329.61
1/22	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	7,443.27
1/23	WIRE TRANSFER INCOMING, RAILINC/	8,979.68
1/24	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	12,143.89
1/24	WIRE TRANSFER INCOMING, GNP MAINE HOLDINGS, LLC	7,812.37
1/24	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	930.88
1/29	WIRE TRANSFER INCOMING, MONTREAL MAINE & ATLANTIC RAILWAY	150,000.00
1/29	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	2,655.86
	Subtotal:	1,016,710.06

Checks Paid

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
1/13	17335	50.00	1/6	17470*	50.00
1/21	17352*	2,836.69	1/7	17475*	743.35
1/6	17427*	11.30	1/2	17476	20.00
1/2	17459*	325.44	1/21	17489*	10,650.00

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 4 of 29
 Statement Period: Jan 01 2014-Jan 31 2014
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 8926

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)			*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments		
DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
1/6	17506*	90.28	1/9	17564	4,541.20
1/6	17510*	314.07	1/9	17565	1,639.75
1/2	17511	250.20	1/9	17566	2,629.77
1/7	17512	3,754.38	1/17	17567	1,440.85
1/2	17513	31,736.10	1/17	17568	22.70
1/2	17514	158.15	1/16	17569	880.00
1/3	17516*	50.65	1/17	17570	861.31
1/2	17518*	380.21	1/24	17571	150.00
1/2	17520*	307.50	1/22	17572	2,277.00
1/2	17523*	344.32	1/13	17573	1,600.00
1/2	17526*	600.00	1/13	17574	22.48
1/3	17529*	94.05	1/21	17575	320.86
1/13	17530	50.00	1/14	17576	1,000.00
1/8	17533*	435.00	1/13	17577	140.50
1/3	17536*	3,743.60	1/23	17578	128.08
1/7	17537	97.21	1/16	17579	22.16
1/7	17538	254.53	1/22	17580	175.00
1/9	17539	44.37	1/15	17581	1,230.20
1/7	17540	334.35	1/17	17582	3,143.19
1/8	17541	384.58	1/16	17583	75.00
1/3	17542	1,169.20	1/17	17584	700.00
1/7	17543	4.00	1/15	17585	598.54
1/8	17544	43,284.17	1/15	17586	15.72
1/9	17545	811.94	1/14	17587	350.30
1/7	17546	1,337.70	1/17	17588	557.67
1/8	17547	182.94	1/17	17589	780.98
1/8	17548	1,605.37	1/14	17590	1,400.00
1/7	17549	6,032.35	1/10	17591	505.72
1/9	17550	1,400.00	1/21	17592	1,270.00
1/6	17551	2,208.92	1/15	17593	1,800.00
1/7	17552	510.91	1/13	17594	1,400.00
1/13	17553	1,228.64	1/22	17595	88.14
1/9	17554	343.13	1/21	17596	996.75
1/7	17555	872.44	1/22	17597	271.20
1/7	17557*	1,940.83	1/14	17598	982.26
1/8	17558	150.00	1/17	17599	109.57
1/13	17559	600.00	1/17	17600	192.10
1/8	17560	14,194.84	1/17	17601	673.99
1/13	17561	99.77	1/21	17602	1,400.00
1/9	17562	320.00	1/15	17603	42.66
1/22	17563	890.73	1/16	17604	967.50

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

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 Statement Period: Jan 01 2014-Jan 31 2014
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 8926

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
1/13	17605	266.74	1/27	17647	183.66
1/13	17606	1,000.00	1/17	17648	521.37
1/21	17607	8,529.00	1/30	17649	412.32
1/27	17608	208.00	1/28	17650	2,137.50
1/15	17609	26.90	1/27	17652*	693.98
1/13	17610	54.39	1/29	17653	775.44
1/22	17611	342.52	1/23	17655*	571.00
1/21	17612	1,575.00	1/22	17656	370.19
1/17	17613	5,002.95	1/22	17657	392.11
1/14	17614	1,600.00	1/28	17658	384.48
1/21	17615	225.00	1/27	17659	1,485.90
1/16	17616	580.00	1/27	17660	1,440.00
1/16	17617	615.60	1/24	17661	37.50
1/16	17618	355.93	1/24	17662	1,286.54
1/13	17619	80.00	1/21	17663	153.51
1/21	17620	5,100.00	1/27	17664	344.32
1/16	17621	172.07	1/23	17665	1,439.71
1/14	17622	1,600.00	1/22	17666	65.38
1/16	17623	975.18	1/28	17667	4,724.46
1/17	17624	15.22	1/22	17668	585.00
1/13	17625	1,170.00	1/23	17669	89.40
1/14	17626	37,720.50	1/27	17670	6,320.52
1/28	17627	2,310.84	1/27	17671	35.84
1/22	17628	103.73	1/29	17672	134.77
1/24	17629	167.50	1/27	17673	20.56
1/23	17630	130.43	1/27	17674	26.13
1/22	17631	3,559.38	1/23	17675	343.13
1/22	17632	1,861.06	1/23	17676	1,335.06
1/22	17633	191.43	1/23	17677	989.10
1/24	17635*	200.00	1/23	17678	666.18
1/28	17636	216.20	1/23	17679	96.74
1/23	17637	27.39	1/27	17680	2,094.17
1/29	17638	387.50	1/27	17681	531.67
1/22	17639	1,696.27	1/30	17682	696.70
1/27	17640	251.40	1/29	17683	209.83
1/27	17641	25.00	1/24	17684	180.25
1/27	17642	400.00	1/27	17686*	516.00
1/21	17643	403.20	1/29	17687	2,729.40
1/24	17644	79.99	1/28	17688	400.75
1/24	17645	52.73	1/28	17689	3,652.27
1/22	17646	9.99	1/27	17690	1,201.99

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 6 of 29
 Statement Period: Jan 01 2014-Jan 31 2014
 Cust Ref #: [REDACTED]
 Primary Account #: [REDACTED] 6928

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)		*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments			
DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
1/29	17691	222.80	1/28	17721	350.00
1/30	17692	896.00	1/31	17722	13,930.75
1/28	17693	786.83	1/29	17724*	105.56
1/28	17694	135.53	1/28	17725	11,806.75
1/30	17695	151.11	1/29	17726	180.00
1/24	17697*	94.57	1/30	17728*	471.68
1/28	17698	9,848.71	1/30	17731*	336.93
1/29	17702*	3,048.97	1/29	17733*	98.78
1/29	17704*	23.45	1/31	17734	1,230.60
1/24	17708*	485.75	1/30	17735	381.60
1/30	17709	3,579.73	1/28	17736	150.00
1/29	17711*	1,237.61	1/30	17738*	1,530.00
1/30	17714*	95.00	1/31	17743*	150.00
1/31	17715	384.20	1/31	17744	1,638.96
1/29	17719*	931.65	1/31	17757*	552.24
1/29	17720	162.68	1/22	17934*	33.71
				Subtotal:	348,955.34

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
1/7	CCD DEBIT, PAYFLEX T1695766-4 000000113660859	20.00
1/13	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	64,943.48
1/13	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	56,049.10
1/13	CCD DEBIT, AFLAC INSURANCE UY462833142	881.16
1/13	CCD DEBIT, PAYFLEX T1701802-4 000000113660859	200.00
1/14	CCD DEBIT, STATE OF VERMONT BIZFILE_AC	787.00
1/15	CCD DEBIT, IRS USATAXPYMT 270441530237415	30,977.84
1/15	CCD DEBIT, IRS USATAXPYMT 270441565785800	30,257.94
1/15	CCD DEBIT, IRS USATAXPYMT 270441520765139	15,444.08
1/15	CCD DEBIT, IRS USATAXPYMT 270441540684867	11,129.98
1/15	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400039515	9,633.00
1/21	CCD DEBIT, PAYFLEX T1710316-4 000000113660859	779.15
1/22	CCD DEBIT, TDA ACH ENTRY L44MONMAI	7,787.10
1/28	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	65,097.83
1/28	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	56,311.46
1/30	CCD DEBIT, IRS USATAXPYMT 270443082557756	30,623.01
1/30	CCD DEBIT, IRS USATAXPYMT 270443004875985	30,272.47
1/30	CCD DEBIT, IRS USATAXPYMT 270443074707415	15,357.35
1/30	CCD DEBIT, IRS USATAXPYMT 270443045988843	10,867.79
1/31	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400087016	9,247.00

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America's Most Convenient Bank®

STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 7 of 29
 Statement Period: Jan 01 2014-Jan 31 2014
 Cust Ref #:
 Primary Account #: 8926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
1/31	CCD DEBIT, TDA ACH ENTRY L44MONMAI	5,221.44
Subtotal:		451,888.18

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
1/2	WIRE TRANSFER OUTGOING, Dysarts	34,718.32
1/3	WIRE TRANSFER OUTGOING, Huiles Thuot et Beauchemin	43,920.29
1/3	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
1/6	WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway	100,000.00
1/6	WIRE TRANSFER OUTGOING, Dysart's	1,817.30
1/7	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	454,702.46
1/7	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	9,137.50
1/8	WIRE TRANSFER OUTGOING, Dysart's	32,657.73
1/8	WIRE TRANSFER OUTGOING, Wall Street Journal	23,280.04
1/8	WIRE TRANSFER OUTGOING, JOC Group, Inc	1,300.00
1/10	WIRE TRANSFER OUTGOING, Huiles Thuot et Beauchemin	46,615.79
1/10	WIRE TRANSFER OUTGOING, Dysart's	32,762.23
1/10	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
1/14	WIRE TRANSFER OUTGOING, Dow Jones & Company	3,325.74
1/15	WIRE TRANSFER OUTGOING, Dysart's	32,809.73
1/15	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	21,236.71
1/15	SERVICE CHARGE, ANALYSIS FEES	1,063.28
1/17	WIRE TRANSFER OUTGOING, Huiles Thuot et Beauchemin	33,096.20
1/17	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
1/17	WIRE TRANSFER OUTGOING, Kansas City Southern de Mexico	3,002.48
1/21	WIRE TRANSFER OUTGOING, Desjardins Payroll Services Centre	118,491.94
1/24	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
1/24	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	10,069.72
1/24	WIRE TRANSFER OUTGOING, Pitney Bowes Bank Inc. - Reserve Ac	300.00
1/29	WIRE TRANSFER OUTGOING, Dysarts	34,828.48
1/29	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	31,075.92
1/31	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	6,328.00
Subtotal:		1,196,539.86

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
12/31	155,209.11	1/9	205,032.99
1/2	595,021.10	1/10	124,955.35
1/3	594,250.66	1/13	98,425.74
1/6	538,158.28	1/14	69,781.71
1/7	272,396.27	1/15	235,368.71
1/8	216,783.14	1/16	300,333.49

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 8 of 29
Statement Period: Jan 01 2014-Jan 31 2014
Cust Ref #: [REDACTED]
Primary Account #: [REDACTED] 6926

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
1/17	251,590.30	1/27	323,286.34
1/21	232,389.96	1/28	177,857.37
1/22	245,581.76	1/29	272,056.61
1/23	264,845.81	1/30	179,829.41
1/24	299,812.37	1/31	142,046.22

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Bank

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T STATEMENT OF ACCOUNT

019221 06AD1001 1 000000
MONTREAL MAINE AND ATLANTIC RAILWAY LTD
15 IRON RD
HERMON ME 04401

Page: 1 of 2
Statement Period: Jan 01 2014-Jan 31 2014
Cust Ref #: [REDACTED]
Primary Account #: [REDACTED] 5764



Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # [REDACTED] 5764

ACCOUNT SUMMARY

Beginning Balance	690,513.62	Average Collected Balance	690,513.62
Ending Balance	690,513.62	Annual Percentage Yield Earned	0.00%
		Days in Period	31

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

019221 06AD1001 027166 VI.B.4(a)-1-47496

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CIBC Business Operating Account™ Statement

*0000040

00003
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

For Jan 1 to Jan 31, 2014

Account number
 ██████████9410

Branch transit number
 00003

Account fee type
 Pay As You Go

Account summary

Opening balance on Jan 1, 2014		\$1,258.94
Withdrawals	-	98,952.70
Deposits	+	101,929.43
Closing balance on Jan 31, 2014	=	\$4,235.67

Contact information

☎ **1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired
 1 800 465 7401

Outside Canada and the U.S.
 1 902 420 CIBC (2422)

🌐 **www.cibc.com**

🏢 **Your branch**
 1809 BARRINGTON ST. SUITE 8106
 HALIFAX NS B3J 3A3

Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Jan 01	Opening balance			\$1,258.94
Jan 06	DEPOSIT 00361 FARNHAM		25,010.35	26,269.29
Jan 07	DEPOSIT 00361 FARNHAM		5,234.76	31,504.05
Jan 08	CMO TRANSFER00000931403 TO: 00003/11-59518	30,500.00		1,004.05
Jan 13	DEPOSIT 00361 FARNHAM		2,614.62	3,618.67
	DEBIT MEMO FTS-FAX CMO	55.00		3,563.67
	DEBIT MEMO WIRES-OUT CMO	345.00		3,218.67
	DEBIT MEMO CHANNEL SC CMO	30.00		3,188.67
	DEBIT MEMO TRNSFR FEE CMO	4.50		3,184.17
Jan 17	CREDIT MEMO 248580 TAFISA CANADA INC		6,393.93	9,578.10

(continued on next page)



150-000040

CIBC Business Operating Account Statement

For Jan 1 to Jan 31, 2014

Account number: [REDACTED] 9410

Branch transit number: 00003

Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Jan 17	Balance forward			\$9,578.10
Jan 21	CMO TRANSFER00000976881 TO: 00003/11-59518	8,500.00		1,078.10
	DEPOSIT 00361 FARNHAM		33,927.41	35,005.51
Jan 24	DEPOSIT 00361 FARNHAM		25,533.74	60,539.25
Jan 27	CMO TRANSFER0000007785 TO: 00003/11-59518	59,500.00		1,039.25
Jan 28	DEPOSIT 00361 FARNHAM		3,214.62	4,253.87
Jan 31	SERVICE CHARGE	6.00		4,247.87
	ACCOUNT FEE	7.00		4,240.87
	DEPOSIT ITEM FEE 10 AT .22	2.20		4,238.67
	PAPER STMNT FEE	3.00		4,235.67
Jan 31	Closing balance			\$4,235.67

Cheques processed this period

Cheque number	Date processed	Amount (\$)
0	0	0

Important: Under your business account agreement with CIBC, this statement and the transactions and balances disclosed in it may be considered correct and binding upon you if you do not report any errors, irregularities or omissions to CIBC in writing within 30 days of the date CIBC mails or otherwise sends this statement to you.

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CIBC U.S. Dollar Current Account Statement



*0000038

00003
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

For Jan 1 to Jan 31, 2014

Account number
 ██████████0718

Branch transit number
 00003

Account summary

Opening balance on Jan 1, 2014		\$1,138.43
Withdrawals	-	232,356.00
Deposits	+	232,232.80
Closing balance on Jan 31, 2014	USD =	\$1,015.23

Contact information

☎ **1 800 465 CIBC (2422)**

Contact us by phone for questions on this update, change of personal information, and general inquiries, 24 hours a day, 7 days a week.

TTY hearing impaired

1 800 465 7401

Outside Canada and the U.S.

1 902 420 CIBC (2422)

🌐 www.cibc.com

🏠 **Your branch**

1809 BARRINGTON ST. SUITE 8106
 HALIFAX NS B3J 3A3

Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Jan 01	Opening balance			\$1,138.43
Jan 02	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0227357 9637940		29,679.50	30,817.93
Jan 03	DEBIT MEMO 09612	29,800.00		1,017.93
Jan 06	WIRE TRANSFER 00003 NORFALCO SALES INC 0634291 9649631		13,944.99	14,962.92
Jan 07	CMO WIRE PAYMENT0926167 Montreal, Maine Atlântic Rwy	14,000.00		962.92
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0729105 9654897		20,537.40	21,500.32
Jan 10	DEBIT MEMO 09612	20,500.00		1,000.32
Jan 14	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 1431012 9680225		21,269.45	22,269.77
Jan 15	DEBIT MEMO 09612	21,200.00		1,069.77
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 1534344 9685609		28,530.00	29,599.77
Jan 20	DEBIT MEMO 09612	28,600.00		999.77
Jan 21	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2137351 9705354		70,840.12	71,839.89

(continued on next page)

150-000038

CIBC U.S. Dollar Current Account Statement

For Jan 1 to Jan 31, 2014

Account number: [REDACTED] 0718

Branch transit number: 00003

Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Jan 21	Balance forward			\$71,839.89
Jan 27	WIRE TRANSFER 00003 NOREALCO SALES INC 2721961 9727304		21,827.28	93,667.17
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2730005 9727400		25,604.06	119,271.23
Jan 31	DEBIT MEMO 09612	118,200.00		1,071.23
	X-BORDER CHQ FEE	39.00		1,032.23
	SERVICE CHARGE	8.00		1,024.23
	ACCOUNT FEE	6.00		1,018.23
	PAPER STMT FEE	3.00		1,015.23
Jan 31	Closing balance			\$1,015.23

Cheques processed this period

Cheque number	Date processed	Amount (\$)
0	0	0

Important: Under your business account agreement with CIBC, this statement and the transactions and balances disclosed in it may be considered correct and binding upon you if you do not report any errors, irregularities or omissions to CIBC in writing within 30 days of the date CIBC mails or otherwise sends this statement to you.

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Wilmington, DE 19850

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 4899
Atlanta, GA 30302-4899

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MONTREAL MAINE & ATLANTIC RAILWAY
 COLLECTION ACCOUNT
 15 IRON RD
 HERMON, ME 04401-1136

Your Full Analysis Business Checking

for January 1, 2014 to January 31, 2014

Account number: [REDACTED] 8136

MONTREAL MAINE & ATLANTIC RAILWAY COLLECTION ACCOUNT

Account summary

Beginning balance on January 1, 2014	\$2,138.58
Deposits and other credits	0.00
Withdrawals and other debits	-0.00
Checks	-0.00
Service fees	-45.55
Ending balance on January 31, 2014	\$2,093.03

of deposits/credits: 0
 # of withdrawals/debits: 1
 # of days in cycle: 31
 Average ledger balance: \$2,113.60

Your checking account



MONTREAL MAINE & ATLANTIC RAILWAY | Account # [REDACTED] 8136 | January 1, 2014 to January 31, 2014


Service fees

Date	Transaction description	Amount
01/15/14	12/13 ACCT ANALYSIS FEE	-45.55
Total service fees		-\$45.55

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance (\$)
01/01	2,138.58	01/15	2,093.03

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Date 1/31/14
 Primary Account
 Enclosures

Page 1
 4951

18 1 SP 0.480
 MONTREAL MAINE & ATLANTIC RAILWAY 00018
 15 IRON RD
 HERMON ME 04401-1136



SUMMARY OF ACCOUNTS

ACCOUNT NUMBER	ACCOUNT TITLE	CURRENT BALANCE	ENCLOSURES
4951	BUSINESS COMPLETE	942.67	

CHECKING ACCOUNTS

ACCOUNT TITLE: MONTREAL MAINE & ATLANTIC RAILWAY

BUSINESS COMPLETE		Enclosures	0
Account Number	4951	Statement Dates	1/01/14 thru 2/02/14
Previous Balance	967.67	Days In This Statement Period	33
Deposits/Credits	.00	Average Ledger	965.39
1 Withdrawals	25.00		
Checks	.00	Average Collected	965.39
Service Charges	.00		
Interest Paid	.00		
Current Balance	942.67		

WITHDRAWALS

DATE	DESCRIPTION	AMOUNT	REFERENCE
1/31	Treasury Online Monthly Fee	25.00-	00000065
	TOTAL WITHDRAWALS	25.00-	

BALANCE BY DATE

DATE	BALANCE	DATE	BALANCE
1/01	967.67	1/31	942.67

Montreal, Maine & Atlantic Railway, Ltd.
List of Court-Approved Professional Fees
1/1 thru 1/31/2014

Check Number	Check Date	Name	Check Amount	Description
017604	1/10/2014	MURRAY PLUMB & MURRAY	\$ 967.50	Legal fees
TD Operating Account			\$ 967.50	

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
1/1 thru 1/31/2014

Check Number	Check Date	Name	Check Amount	Category
000296	1/3/2014	MONTREAL, MAINE & ATLANTIC	\$ 29,800.00	TRANSFERS (TO DIP ACCTS)
000297	1/7/2014	MONTREAL, MAINE & ATLANTIC	\$ 14,000.00	TRANSFERS (TO DIP ACCTS)
000298	1/10/2014	MONTREAL, MAINE & ATLANTIC	\$ 20,500.00	TRANSFERS (TO DIP ACCTS)
000299	1/15/2014	MONTREAL, MAINE & ATLANTIC	\$ 21,200.00	TRANSFERS (TO DIP ACCTS)
000300	1/20/2014	MONTREAL, MAINE & ATLANTIC	\$ 28,600.00	TRANSFERS (TO DIP ACCTS)
000301	1/31/2014	MONTREAL, MAINE & ATLANTIC	\$ 118,200.00	TRANSFERS (TO DIP ACCTS)
ACH	1/31/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
ACH	1/31/2014	SERVICE CHARGE	\$ 8.00	OTHER
ACH	1/31/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	1/31/2014	PAPER STMT FEE	\$ 3.00	OTHER
CIBC US			\$ 232,356.00	
Wire	1/8/2014	MONTREAL, MAINE & ATLANTIC	\$ 30,500.00	TRANSFERS (TO DIP ACCTS)
ACH	1/13/2014	TRANSFER FEE	\$ 4.50	OTHER
ACH	1/13/2014	WIRES-OUT FEE	\$ 345.00	OTHER
ACH	1/13/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	1/13/2014	FTS FAX FEE	\$ 55.00	OTHER
Wire	1/21/2014	MONTREAL, MAINE & ATLANTIC	\$ 8,500.00	TRANSFERS (TO DIP ACCTS)
Wire	1/27/2014	MONTREAL, MAINE & ATLANTIC	\$ 59,500.00	TRANSFERS (TO DIP ACCTS)
ACH	1/31/2014	DEPOSIT ITEM FEE	\$ 2.20	OTHER
ACH	1/31/2014	SERVICE CHARGE	\$ 6.00	OTHER
ACH	1/31/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	1/31/2014	PAPER STMT FEE	\$ 3.00	OTHER
CIBC CDN			\$ 98,952.70	
901596	1/2/2014	DYSART'S SERVICE INC	\$ 34,718.32	OPERATIONS
017537	1/3/2014	MAINE WATER	\$ 97.21	UTILITIES
017538	1/3/2014	BANGOR HYDRO-ELECTRIC CO	\$ 254.53	UTILITIES
017539	1/3/2014	JONATHAN P. BEALS	\$ 44.37	ADMINISTRATIVE
017540	1/3/2014	JEFFREY B. BREWER	\$ 334.35	ADMINISTRATIVE
017541	1/3/2014	CENTRAL MAINE POWER	\$ 364.58	UTILITIES
017542	1/3/2014	STACEY CONNOR	\$ 1,169.20	ADMINISTRATIVE
017543	1/3/2014	DELL MARKETING L.P.	\$ 4.00	OPERATIONS
017544	1/3/2014	FIRST INSURANCE FUNDING CORP.	\$ 43,284.17	INSURANCE
017545	1/3/2014	LIBERTY POWER HOLDINGS	\$ 811.94	UTILITIES
017546	1/3/2014	MAINE SALT COMPANY	\$ 1,337.70	OPERATIONS
017547	1/3/2014	W.B. MASON CO., INC.	\$ 182.94	OPERATIONS
017548	1/3/2014	MILO WATER DISTRICT	\$ 1,605.37	UTILITIES
017549	1/3/2014	OTT COMMUNICATIONS	\$ 6,032.35	OPERATIONS
017550	1/3/2014	PLEXUS GROUPE LLC	\$ 1,400.00	INSURANCE
017551	1/3/2014	STRATHAM TIRE, INC.	\$ 2,206.92	OPERATIONS
017552	1/3/2014	THOMAS N. TARDIF	\$ 510.91	ADMINISTRATIVE
017553	1/3/2014	TIRE WAREHOUSE #0979	\$ 1,228.64	OPERATIONS
017554	1/3/2014	UNIFIRST CORPORATION	\$ 343.13	OPERATIONS
017555	1/3/2014	VERMONT ELECTRIC COOPERATIVE	\$ 872.44	UTILITIES
017556	1/3/2014	VIP PARTS TIRES & SERVICE	\$ 1,189.19	OPERATIONS
017556	1/3/2014	VIP PARTS TIRES & SERVICE	\$ (1,189.19)	OPERATIONS
017557	1/3/2014	RANDY WHITE	\$ 1,940.83	ADMINISTRATIVE
017558	1/3/2014	ROBBIE WOODARD	\$ 150.00	ADMINISTRATIVE
017559	1/3/2014	JON T. GLIDDEN	\$ 600.00	OPERATIONS
901597	1/3/2014	BEAUCHEMIN	\$ 43,920.29	OPERATIONS
901598	1/3/2014	AETNA	\$ 30,000.00	INSURANCE
901599	1/6/2014	DYSART'S SERVICE INC	\$ 1,817.30	OPERATIONS
901600	1/6/2014	MONTREAL, MAINE & ATLANTIC	\$ 100,000.00	TRANSFERS (TO DIP ACCTS)
017560	1/7/2014	LAWRENCE SPRINGER	\$ 14,194.84	SECURED/RENTAL/LEASES
901601	1/7/2014	WHEELING & LAKE ERIE RAILWAY	\$ 454,702.46	REDUCTION IN PRINCIPAL BALANCE
901604	1/7/2014	FRED'S PLUMBING & HEATING	\$ 9,137.50	OPERATIONS
ACH	1/7/2014	PAYFLEX	\$ 20.00	ADMINISTRATIVE
017561	1/8/2014	CARQUEST	\$ 99.77	OTHER
017562	1/8/2014	NICKERSON CONSTRUCTION, INC.	\$ 320.00	OPERATIONS
017563	1/8/2014	PORTLAND PRESS HERALD	\$ 890.73	ADMINISTRATIVE
017564	1/8/2014	BANGOR SAVINGS BANK	\$ 4,541.20	OPERATIONS
017565	1/8/2014	BANGOR SAVINGS BANK	\$ 1,639.75	OPERATIONS
017566	1/8/2014	BANGOR SAVINGS BANK	\$ 2,629.77	OPERATIONS
901602	1/8/2014	WALL STREET JOURNAL	\$ 23,280.04	ADMINISTRATIVE
901603	1/8/2014	JOC GROUP, INC.	\$ 1,300.00	ADMINISTRATIVE
901605	1/8/2014	DYSART'S SERVICE INC	\$ 32,657.73	OPERATIONS
017567	1/10/2014	AETNA INC.	\$ 1,440.85	INSURANCE
017568	1/10/2014	AIRGAS EAST	\$ 22.70	OPERATIONS

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
1/1 thru 1/31/2014

Check Number	Check Date	Name	Check Amount	Category
017569	1/10/2014	ATTEAN HEIGHTS CONSTRUCTION	\$ 880.00	OPERATIONS
017570	1/10/2014	BANGOR HYDRO-ELECTRIC CO	\$ 661.31	UTILITIES
017571	1/10/2014	B. D. BOONE	\$ 150.00	ADMINISTRATIVE
017572	1/10/2014	N H BRAGG & SONS	\$ 2,277.00	OPERATIONS
017573	1/10/2014	DEREK BREEN (svc)	\$ 1,800.00	OPERATIONS
017574	1/10/2014	JEFFREY B. BREWER	\$ 22.48	ADMINISTRATIVE
017575	1/10/2014	BUDGET DOCUMENT TECHNOLOGY	\$ 320.86	ADMINISTRATIVE
017576	1/10/2014	SEAN CAHILL	\$ 1,000.00	OPERATIONS
017577	1/10/2014	ROBERT E. CAMPBELL	\$ 140.50	ADMINISTRATIVE
017578	1/10/2014	CENTRAL MAINE POWER	\$ 128.08	UTILITIES
017579	1/10/2014	CLIFFORD BOTTLING LTD.	\$ 22.16	OTHER
017580	1/10/2014	COLE LAND CO.	\$ 175.00	SECURED/RENTAL/LEASES
017581	1/10/2014	ROBERT N. COTE	\$ 1,230.20	ADMINISTRATIVE
017582	1/10/2014	DEAD RIVER COMPANY - LEWISTON	\$ 3,143.19	OPERATIONS
017583	1/10/2014	DEAD RIVER COMPANY - MLKT	\$ 75.00	OPERATIONS
017584	1/10/2014	JUDY L. DIONNE	\$ 700.00	SECURED/RENTAL/LEASES
017585	1/10/2014	DYSART'S SERVICE INC	\$ 598.54	OPERATIONS
017586	1/10/2014	EASTERN ME ELECTRIC COOP	\$ 15.72	UTILITIES
017587	1/10/2014	R. M. ELLISON II	\$ 350.30	ADMINISTRATIVE
017588	1/10/2014	FAIRPOINT COMMUNICATIONS	\$ 557.67	ADMINISTRATIVE
017589	1/10/2014	FAIRPOINT COMMUNICATIONS	\$ 760.98	ADMINISTRATIVE
017590	1/10/2014	BRIAN D. FILES, JR. (svc)	\$ 1,400.00	OPERATIONS
017591	1/10/2014	M. DONALD GARDNER	\$ 505.72	ADMINISTRATIVE
017592	1/10/2014	EARL GERRISH & SONS INC.	\$ 1,270.00	OPERATIONS
017593	1/10/2014	JONT T. GLIDDEN	\$ 1,800.00	OPERATIONS
017594	1/10/2014	EDDIE P. HALL (svc)	\$ 1,400.00	OPERATIONS
017595	1/10/2014	DAVID HOUGHTON	\$ 88.14	ADMINISTRATIVE
017596	1/10/2014	INTRALINKS, INC.	\$ 996.75	ADMINISTRATIVE
017597	1/10/2014	DWAYNE M. JANDREAU	\$ 271.20	ADMINISTRATIVE
017598	1/10/2014	LIBERTY MUTUAL INSURANCE GROUP	\$ 982.26	INSURANCE
017599	1/10/2014	MAINE PUBLIC SERVICE CO	\$ 109.57	UTILITIES
017600	1/10/2014	DANA MARTIN	\$ 192.10	ADMINISTRATIVE
017601	1/10/2014	W.B. MASON CO., INC.	\$ 673.99	OPERATIONS
017602	1/10/2014	JOSEPH A. MCLAUGHLIN (svc)	\$ 1,400.00	OPERATIONS
017603	1/10/2014	MMG INSURANCE COMPANY	\$ 42.66	INSURANCE
017604	1/10/2014	MURRAY PLUMB & MURRAY	\$ 967.50	PROFESSIONAL FEES
017605	1/10/2014	SARA OSBORNE	\$ 266.74	ADMINISTRATIVE
017606	1/10/2014	RICHARD R. PELLETIER (svc)	\$ 1,000.00	OPERATIONS
017607	1/10/2014	PLEXUS GROUPE LLC	\$ 8,529.00	INSURANCE
017608	1/10/2014	PLOURDE'S RUBBISH & RECYCLE	\$ 208.00	OTHER
017609	1/10/2014	David G. Black	\$ 26.90	ADMINISTRATIVE
017610	1/10/2014	Gary M. Emery	\$ 54.39	ADMINISTRATIVE
017611	1/10/2014	TIMOTHY E. QUINT	\$ 342.52	ADMINISTRATIVE
017612	1/10/2014	SITWERX	\$ 1,575.00	OPERATIONS
017613	1/10/2014	TREASURER, STATE OF MAINE	\$ 5,002.95	SALES, USE & OTHER TAXES
017614	1/10/2014	JAMES L. SUDSBURY (svc)	\$ 1,600.00	OPERATIONS
017615	1/10/2014	BLET	\$ 225.00	OTHER
017616	1/10/2014	ROBERT THOMAS	\$ 580.00	ADMINISTRATIVE
017617	1/10/2014	UNIFIRST CORPORATION	\$ 615.60	OPERATIONS
017618	1/10/2014	UNIFIRST CORPORATION	\$ 355.93	OPERATIONS
017619	1/10/2014	UNITED WAY OF EASTERN MAINE	\$ 80.00	OTHER
017620	1/10/2014	VALERO CAPITAL CORPORATION	\$ 5,100.00	OPERATIONS
017621	1/10/2014	VERMONT ELECTRIC COOPERATIVE	\$ 172.07	UTILITIES
017622	1/10/2014	BRUCE E. WHITE (svc)	\$ 1,600.00	OPERATIONS
017623	1/10/2014	RANDY WHITE	\$ 975.18	ADMINISTRATIVE
017624	1/10/2014	S. DAVID WILLEY	\$ 15.22	ADMINISTRATIVE
017625	1/10/2014	WWFS	\$ 1,170.00	OPERATIONS
017626	1/10/2014	FLEX LEASING I, LLC.	\$ 37,720.50	SECURED/RENTAL/LEASES
901606	1/10/2014	BEAUCHEMIN	\$ 46,615.79	OPERATIONS
901607	1/10/2014	DYSART'S SERVICE INC	\$ 32,762.23	OPERATIONS
901609	1/10/2014	AETNA	\$ 30,000.00	INSURANCE
901608	1/13/2014	AFLAC	\$ 881.16	INSURANCE
ACH	1/13/2014	PAYFLEX	\$ 200.00	ADMINISTRATIVE
Wire	1/13/2014	MMA RAILWAY	\$ 64,943.48	NET PAYROLL
Wire	1/13/2014	MMA RAILWAY	\$ 56,049.10	NET PAYROLL
901610	1/14/2014	VERMONT DEPARTMENT OF TAXES	\$ 787.00	SALES, USE & OTHER TAXES
901611	1/14/2014	DOW JONES & COMPANY	\$ 3,325.74	ADMINISTRATIVE
901612	1/15/2014	STATE TREASURER	\$ 9,633.00	PAYROLL TAXES
901613	1/15/2014	WHEELING & LAKE ERIE RAILWAY	\$ 21,236.71	REDUCTION IN PRINCIPAL BALANCE

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901614	1/15/2014	DYSART'S SERVICE INC	\$ 32,809.73	OPERATIONS
901615	1/15/2014	INTERNAL REVENUE SERVICE	\$ 42,107.82	PAYROLL TAXES
901616	1/15/2014	INTERNAL REVENUE SERVICE	\$ 45,702.02	PAYROLL TAXES
ACH	1/15/2014	BANK SERVICE CHARGES	\$ 1,063.28	OTHER
017627	1/17/2014	AIRTEK	\$ 2,310.84	OPERATIONS
017628	1/17/2014	GLEN ARNOLD	\$ 103.73	ADMINISTRATIVE
017629	1/17/2014	ATTEAN HEIGHTS CONSTRUCTION	\$ 167.50	OPERATIONS
017630	1/17/2014	BANGOR HYDRO-ELECTRIC CO	\$ 130.43	UTILITIES
017631	1/17/2014	BANGOR SAVINGS BANK	\$ 3,559.38	OPERATIONS
017632	1/17/2014	BANGOR SAVINGS BANK	\$ 1,861.06	OPERATIONS
017633	1/17/2014	JONATHAN P. BEALS	\$ 191.43	ADMINISTRATIVE
017634	1/17/2014	JEFFREY B. BREWER	\$ 33.71	ADMINISTRATIVE
017635	1/17/2014	SEAN CAHILL (svc)	\$ 200.00	OPERATIONS
017636	1/17/2014	CHRISTOPHER CARR	\$ 216.20	ADMINISTRATIVE
017637	1/17/2014	CLIFFORD BOTTLING LTD.	\$ 27.39	OTHER
017638	1/17/2014	CONDOR SIGNAL & COMMUNICATIONS	\$ 387.50	OPERATIONS
017639	1/17/2014	ROBERT N. COTE	\$ 1,696.27	ADMINISTRATIVE
017640	1/17/2014	DICK'S TAXI	\$ 251.40	OTHER
017641	1/17/2014	DSI MEDICAL SERVICES, INC.	\$ 25.00	ADMINISTRATIVE
017642	1/17/2014	DENNIS DYER	\$ 400.00	ADMINISTRATIVE
017643	1/17/2014	R. M. ELLISON II	\$ 403.20	ADMINISTRATIVE
017644	1/17/2014	FAIRPOINT COMMUNICATIONS	\$ 79.99	ADMINISTRATIVE
017645	1/17/2014	FAIRPOINT COMMUNICATIONS	\$ 52.73	ADMINISTRATIVE
017646	1/17/2014	DARRELL V. FARRAR	\$ 9.99	ADMINISTRATIVE
017647	1/17/2014	FEDEX	\$ 183.66	ADMINISTRATIVE
017648	1/17/2014	M. DONALD GARDNER	\$ 521.37	ADMINISTRATIVE
017649	1/17/2014	GATX RAIL CANADA CORPORATION	\$ 412.32	OPERATIONS
017650	1/17/2014	EARL GERRISH & SONS INC.	\$ 2,137.50	OPERATIONS
017651	1/17/2014	GILMAN ELECTRICAL SUPPLY	\$ 2,108.44	UTILITIES
017651	1/17/2014	GILMAN ELECTRICAL SUPPLY	\$ (2,108.44)	UTILITIES
017652	1/17/2014	GRAVES SERVICE STATION	\$ 693.98	OPERATIONS
017653	1/17/2014	ROBERT C. GRINDROD	\$ 775.44	ADMINISTRATIVE
017654	1/17/2014	KEVIN HERBEST	\$ 29.99	ADMINISTRATIVE
017655	1/17/2014	TOWN OF HERMON	\$ 571.00	UTILITIES
017656	1/17/2014	HOULTON WATER COMPANY	\$ 370.19	UTILITIES
017657	1/17/2014	KEVIN INGERSOLL	\$ 392.11	ADMINISTRATIVE
017658	1/17/2014	INTERNAL REVENUE SERVICE	\$ 304.48	PAYROLL TAXES
017659	1/17/2014	LIBERTY POWER HOLDINGS	\$ 1,485.90	UTILITIES
017660	1/17/2014	LISMAN LECKERLING, P.C.	\$ 1,440.00	ADMINISTRATIVE
017661	1/17/2014	RICHARD R. PELLETIER (svc)	\$ 37.50	OPERATIONS
017662	1/17/2014	PITNEY BOWES GLOBAL	\$ 1,286.54	ADMINISTRATIVE
017663	1/17/2014	Gary M. Emery	\$ 153.51	ADMINISTRATIVE
017664	1/17/2014	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
017665	1/17/2014	PURCHASE POWER	\$ 1,439.71	ADMINISTRATIVE
017666	1/17/2014	TIMOTHY E. QUINT	\$ 65.38	ADMINISTRATIVE
017667	1/17/2014	RELIANCE STANDARD LIFE	\$ 4,724.46	INSURANCE
017668	1/17/2014	SERVICEMASTER CONTRACT SERVICE	\$ 585.00	OPERATIONS
017669	1/17/2014	ST. JOSEPH HOSPITAL	\$ 89.40	ADMINISTRATIVE
017670	1/17/2014	TEC ASSOCIATES	\$ 6,320.52	OPERATIONS
017671	1/17/2014	TELSPAN	\$ 35.84	OPERATIONS
017672	1/17/2014	TIME WARNER CABLE	\$ 134.77	OPERATIONS
017673	1/17/2014	TTX COMPANY - AGENT FOR CSXT	\$ 20.56	OPERATIONS
017674	1/17/2014	TTX COMPANY - AGENT FOR NS	\$ 26.13	OPERATIONS
017675	1/17/2014	UNIFIRST CORPORATION	\$ 343.13	OPERATIONS
017676	1/17/2014	VERIZON WIRELESS	\$ 1,335.06	OPERATIONS
017677	1/17/2014	VERIZON WIRELESS	\$ 989.10	OPERATIONS
017678	1/17/2014	VERIZON WIRELESS	\$ 666.16	OPERATIONS
017679	1/17/2014	VERMONT ELECTRIC COOPERATIVE	\$ 96.74	UTILITIES
901617	1/17/2014	BEAUCHEMIN	\$ 33,096.20	OPERATIONS
901618	1/17/2014	AETNA	\$ 30,000.00	INSURANCE
901619	1/17/2014	KANSAS CITY SOUTHERN DE MEXICO	\$ 3,002.48	ADMINISTRATIVE
901620	1/21/2014	DESJARDINS PAYROLL SERVICES	\$ 118,491.94	NET PAYROLL
ACH	1/21/2014	PAYFLEX	\$ 779.15	ADMINISTRATIVE
017680	1/22/2014	IV-D CASHIERS	\$ 2,094.17	ADMINISTRATIVE
901621	1/22/2014	AMERITRADE TRUST CO.	\$ 7,787.10	NET PAYROLL
017464	1/23/2014	Voided check issued on 12/23/2013	\$ (50.00)	OTHER
017681	1/24/2014	AIRGAS EAST	\$ 531.67	OPERATIONS
017682	1/24/2014	AMERIGAS	\$ 696.70	UTILITIES
017683	1/24/2014	MAINE WATER	\$ 209.83	UTILITIES

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017684	1/24/2014	GLEN ARNOLD	\$ 180.25	ADMINISTRATIVE
017685	1/24/2014	ATTEAN HEIGHTS CONSTRUCTION	\$ 100.00	OPERATIONS
017686	1/24/2014	BACON PRINTING COMPANY	\$ 516.00	OPERATIONS
017687	1/24/2014	BANGOR HYDRO-ELECTRIC CO	\$ 2,729.40	UTILITIES
017688	1/24/2014	BANGOR SAVINGS BANK	\$ 400.75	OPERATIONS
017689	1/24/2014	BANGOR SAVINGS BANK	\$ 3,652.27	OPERATIONS
017690	1/24/2014	BANGOR TIRE COMPANY	\$ 1,201.99	OPERATIONS
017691	1/24/2014	JONATHAN P. BEALS	\$ 222.80	ADMINISTRATIVE
017692	1/24/2014	BIZNET SOFTWARE, INC.	\$ 896.00	ADMINISTRATIVE
017693	1/24/2014	N H BRAGG & SONS	\$ 786.83	OPERATIONS
017694	1/24/2014	JEFFREY B. BREWER	\$ 135.53	ADMINISTRATIVE
017695	1/24/2014	BUDGET DOCUMENT TECHNOLOGY	\$ 151.11	ADMINISTRATIVE
017696	1/24/2014	BURLINGTON NORTHERN SANTA FE	\$ 17.45	OPERATIONS
017697	1/24/2014	CHRISTOPHER M. CALDWELL	\$ 94.57	ADMINISTRATIVE
017698	1/24/2014	CAMDEN NATIONAL BANK	\$ 9,848.71	SECURED/RENTAL/LEASES
017699	1/24/2014	CHRISTOPHER CARR	\$ 27.49	ADMINISTRATIVE
017700	1/24/2014	CENTRAL MAINE POWER	\$ 611.96	UTILITIES
017701	1/24/2014	CT CORPORATION	\$ 628.00	ADMINISTRATIVE
017702	1/24/2014	DEAD RIVER COMPANY - LEWISTON	\$ 3,048.97	OPERATIONS
017703	1/24/2014	DELAWARE & HUDSON RWY CO-CAR A	\$ 861.03	OPERATIONS
017704	1/24/2014	EMERA MAINE	\$ 23.45	UTILITIES
017705	1/24/2014	FAIRPOINT COMMUNICATIONS	\$ 108.35	ADMINISTRATIVE
017706	1/24/2014	PROGRESS RAIL LEASING	\$ 595.00	OPERATIONS
017707	1/24/2014	FIRST ADVANTAGE LNS SCREENING	\$ 36.00	OTHER
017708	1/24/2014	M. DONALD GARDNER	\$ 485.75	ADMINISTRATIVE
017709	1/24/2014	EARL GERRISH & SONS INC.	\$ 3,579.73	OPERATIONS
017710	1/24/2014	GRAVES SERVICE STATION	\$ 1,578.80	OPERATIONS
017711	1/24/2014	HALL & SMITH ENERGY	\$ 1,237.61	UTILITIES
017712	1/24/2014	ILLINOIS CENTRAL RR	\$ 26.73	OPERATIONS
017713	1/24/2014	KNOX KERSHAW INC.	\$ 2,672.82	OPERATIONS
017714	1/24/2014	MAINE TRAILER	\$ 95.00	OPERATIONS
017715	1/24/2014	W.B. MASON CO., INC.	\$ 384.20	OPERATIONS
017716	1/24/2014	MOOSEHEAD SANITARY DISTRICT	\$ 57.91	UTILITIES
017717	1/24/2014	NEW BRUNSWICK SOUTHERN RWY CO	\$ 209.03	OPERATIONS
017718	1/24/2014	NOLAN COMPANY	\$ 1,155.20	OPERATIONS
017719	1/24/2014	NORTHEAST COFFEE COMPANY	\$ 931.65	OTHER
017720	1/24/2014	PINE TREE WASTE	\$ 162.68	OPERATIONS
017721	1/24/2014	TIMOTHY E. QUINT	\$ 350.00	ADMINISTRATIVE
017722	1/24/2014	RAILCAR MANAGEMENT INC	\$ 13,930.75	OPERATIONS
017723	1/24/2014	RAILROAD RETIREMENT BOARD	\$ 32,735.50	NET PAYROLL
017724	1/24/2014	TIM SCALIA	\$ 105.56	ADMINISTRATIVE
017725	1/24/2014	SENECA RAILROAD AND MINING	\$ 11,806.75	OPERATIONS
017726	1/24/2014	SHORT LINE DATA SYSTEMS	\$ 180.00	OPERATIONS
017727	1/24/2014	SIERRA COMMUNICATIONS, INC.	\$ 42.00	OPERATIONS
017728	1/24/2014	TREASURER, STATE OF MAINE	\$ 471.68	SALES, USE & OTHER TAXES
017729	1/24/2014	STRATHAM TIRE, INC.	\$ 1,235.89	OPERATIONS
017730	1/24/2014	TIME WARNER CABLE	\$ 1,000.00	OPERATIONS
017731	1/24/2014	UNIFIRST CORPORATION	\$ 336.93	OPERATIONS
017732	1/24/2014	VERMONT DEPARTMENT OF	\$ 241.01	SALES, USE & OTHER TAXES
017733	1/24/2014	VERMONT ELECTRIC COOPERATIVE	\$ 98.78	UTILITIES
017734	1/24/2014	WELLS FARGO FINANCIAL LEASING	\$ 1,230.60	SECURED/RENTAL/LEASES
017735	1/24/2014	RANDY WHITE	\$ 361.60	ADMINISTRATIVE
017736	1/24/2014	WINTERPORT BOOT SHOP	\$ 150.00	ADMINISTRATIVE
017737	1/24/2014	WISCONSIN CENTRAL	\$ 33.00	OPERATIONS
017738	1/24/2014	WWFS	\$ 1,530.00	OPERATIONS
901622	1/24/2014	AETNA	\$ 30,000.00	INSURANCE
901623	1/24/2014	RESERVE ACCOUNT	\$ 300.00	OTHER
901624	1/24/2014	WHEELING & LAKE ERIE RAILWAY	\$ 10,069.72	REDUCTION IN PRINCIPAL BALANCE
Wire	1/28/2014	MMA RAILWAY	\$ 65,097.83	NET PAYROLL
Wire	1/28/2014	MMA RAILWAY	\$ 56,311.46	NET PAYROLL
901625	1/29/2014	WHEELING & LAKE ERIE RAILWAY	\$ 31,075.92	REDUCTION IN PRINCIPAL BALANCE
901626	1/29/2014	DYSART'S SERVICE INC	\$ 34,828.48	OPERATIONS
017739	1/30/2014	AIRTEK	\$ 1,553.00	OPERATIONS
017740	1/30/2014	ALLIANCE BENEFIT GROUP	\$ 2,174.67	ADMINISTRATIVE
017741	1/30/2014	MAINE WATER	\$ 188.78	UTILITIES
017742	1/30/2014	BACON PRINTING COMPANY	\$ 126.00	OPERATIONS
017743	1/30/2014	BANGOR SAVINGS BANK	\$ 150.00	OPERATIONS
017744	1/30/2014	BANGOR SAVINGS BANK	\$ 1,638.96	OPERATIONS
017745	1/30/2014	BANGOR SAVINGS BANK	\$ 1,160.46	OPERATIONS

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017746	1/30/2014	DANIEL BRAWN	\$ 150.00	ADMINISTRATIVE
017747	1/30/2014	JD BRAWN INC	\$ 38.18	OPERATIONS
017748	1/30/2014	JEFFREY B. BREWER	\$ 167.41	ADMINISTRATIVE
017749	1/30/2014	TOWN OF BROWNVILLE	\$ 548.79	UTILITIES
017750	1/30/2014	CENTRAL MAINE POWER	\$ 124.50	UTILITIES
017751	1/30/2014	GAIL DARIES	\$ 303.76	ADMINISTRATIVE
017752	1/30/2014	DENNIS DYER	\$ 400.00	ADMINISTRATIVE
017753	1/30/2014	EMERA MAINE	\$ 784.94	UTILITIES
017754	1/30/2014	ENTERPRISE FM TRUST	\$ 4,214.83	SECURED/RENTAL/LEASES
017755	1/30/2014	FARRAR'S HOME HEATING SERVICE	\$ 700.00	OPERATIONS
017756	1/30/2014	FEDEX	\$ 14.69	ADMINISTRATIVE
017757	1/30/2014	M. DONALD GARDNER	\$ 652.24	ADMINISTRATIVE
017758	1/30/2014	EARL GERRISH & SONS INC.	\$ 495.00	OPERATIONS
017759	1/30/2014	GILMAN ELECTRICAL SUPPLY	\$ 473.04	UTILITIES
017780	1/30/2014	GRAVES SERVICE STATION	\$ 1,517.63	OPERATIONS
017761	1/30/2014	IV-D CASHIERS	\$ 394.17	ADMINISTRATIVE
017762	1/30/2014	JACKMAN UTILITY DISTRICT	\$ 1,500.00	SECURED/RENTAL/LEASES
017763	1/30/2014	KNOX KERSHAW INC.	\$ 495.60	OPERATIONS
017764	1/30/2014	LADD BROTHERS ENGINEWORKS	\$ 885.90	OPERATIONS
017765	1/30/2014	LEADBETTERS	\$ 449.98	OTHER
017766	1/30/2014	EMERY LEE & SONS, INC.	\$ 250.00	OPERATIONS
017767	1/30/2014	W.B. MASON CO., INC.	\$ 301.18	OPERATIONS
017768	1/30/2014	MAYO REGIONAL HOSPITAL	\$ 153.00	OTHER
017769	1/30/2014	MILO WATER DISTRICT	\$ 1,619.87	UTILITIES
017770	1/30/2014	CHERYL MONAHAN	\$ 523.47	ADMINISTRATIVE
017771	1/30/2014	PAYFLEX SYSTEMS USA, INC.	\$ 800.00	ADMINISTRATIVE
017772	1/30/2014	POWER RAIL DISTRIBUTION INC.	\$ 2,431.60	OPERATIONS
017773	1/30/2014	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
017774	1/30/2014	RAMSAY WELDING & MACHINE, INC.	\$ 1,975.00	OPERATIONS
017775	1/30/2014	RAS DATA SERVICES	\$ 221.66	OPERATIONS
017776	1/30/2014	ROCHESTER MIDLAND CORPORATION	\$ 99.89	OPERATIONS
017777	1/30/2014	GAYNOR RYAN	\$ 348.58	ADMINISTRATIVE
017778	1/30/2014	SPRINGFIELD TERMINAL RAILWAY	\$ 217.91	OPERATIONS
017779	1/30/2014	RANDY STAHL	\$ 133.94	ADMINISTRATIVE
017780	1/30/2014	BRENDA TARR	\$ 61.90	OTHER
017781	1/30/2014	KENNETH TARR	\$ 523.47	ADMINISTRATIVE
017782	1/30/2014	ROBERT THOMAS	\$ 5.37	ADMINISTRATIVE
017783	1/30/2014	UNIFIRST CORPORATION	\$ 261.88	OPERATIONS
017784	1/30/2014	VERMONT ELECTRIC COOPERATIVE	\$ 1,121.46	UTILITIES
017785	1/30/2014	ED WATSON	\$ 79.75	ADMINISTRATIVE
017786	1/30/2014	RANDY WHITE	\$ 363.48	ADMINISTRATIVE
017787	1/30/2014	WWFS	\$ 1,285.00	OPERATIONS
901627	1/30/2014	INTERNAL REVENUE SERVICE	\$ 45,629.82	PAYROLL TAXES
901628	1/30/2014	INTERNAL REVENUE SERVICE	\$ 41,490.80	PAYROLL TAXES
901629	1/31/2014	STATE TREASURER	\$ 9,247.00	PAYROLL TAXES
901630	1/31/2014	AMERITRADE TRUST CO.	\$ 5,221.44	NET PAYROLL
901631	1/31/2014	FRED'S PLUMBING & HEATING	\$ 6,328.00	OPERATIONS

TD Operating Account \$ 2,016,325.33

No activity during January

TD Bank Escrow \$ -

Wire 1/15/2014 Acct Analysis Fee \$ 45.55 OTHER
BOA \$ 45.55

Wire 1/31/2014 Monthly Bank Fee \$ 25.00 OTHER
Bangor Savings \$ 25.00

Total Disbursements: \$ 2,347,704.58

Montreal Maine & Atlantic Corporation
Income Statement

	1/31/2014
Transportation Service	919,449
Fuel Surcharge	42,159
Switching & Miscellaneous	111,507
LMS Revenue	-
Total Revenue	1,073,115
Payroll and Related	866,233
Materials & Supplies	119,234
Diesel Fuel	292,820
Other Equipment Lease	1,537
Freight Car Expense	(2,756)
Outside Services - MMA	102,805
Rent, Heat & Utilities	49,799
Casualties & Insurance	87,983
Other Services & Expenses	8,193
Other Operating Credits ^[2]	57,067
Taxes Other than Payroll	(88,324)
Operating Expenses	1,494,591
EBITDA	(421,476)
Capital & Miscellaneous Credits	-
Depreciation	170,828
EBIT	(592,304)
Nonoperating (Income)/Loss ^[3]	1,304,082
Interest Expense	9,965
Income (Loss) before Income Tax	(1,906,351)
Income Tax	-
Net Income (Loss)	(1,906,351)

Footnote:

1) Income statement includes results of operations for Montreal, Maine & Atlantic Ltd and Montreal, Maine & Atlantic Canada Co.

2) Other operating credits consists of government reimbursements, private reimbursements, work equipment rental revenue, and contract shop and car repair revenue.

3) Nonoperating loss consists of accrual for restructuring costs.

**Montreal, Maine & Atlantic Railway
Balance Sheet**

	<u>1/31/2014</u>
Current Assets	
Cash	764,338
Accounts Receivable - Trade	2,206,392
Accounts Receivable - Other	
Intercompany	6,574,093
Suspense	484,129
Estimated per Diem	120,531
First Union and SLC Car Hire	40,568
Grant Receivable	2,000,000
Miscellaneous	4,097
Prepaid Expenses	(14,539)
Materials & Supplies	<u>1,092,138</u>
Total Current Assets	13,271,748
Fixed Assets	45,692,764
Less: Accumulated Depreciation	<u>(10,125,195)</u>
Net Fixed Assets	35,567,569
Other Non-Current Assets	
Financing costs	129,877
Notes Receivable	30,390
Security deposits	38,000
Closing costs	491
	<u>198,758</u>
Total Assets	<u>49,038,075</u>
Current Liabilities	
Accounts Payable, trade - Post-petition	217,995
Accounts Payable, trade - Pre-petition	4,091,232
Accounts Payable, other	(277,650)
Accrued & Other Current Liabilities	3,206,332
Note Payable	4,935,052
Interest Payable	903,557
Current Portion - Long-term Debt	<u>2,818,924</u>
Total Current Liabilities	15,895,443
Long-term Debt	27,438,917
Other Deferred Credits	<u>2,867,166</u>
Total Long-term Liabilities	30,306,083
Total Liabilities	46,201,527
Shareholders' Equity	
Capital Stock	-
Additional Paid-in Capital	-
Foreign Currency Adjustments	689,127
Retained Earnings	<u>2,147,421</u>
Total Shareholders' Equity	2,836,548
Total Liabilities & Shareholders' Equity	<u>49,038,075</u>

Footnote:

1) Balance sheet excludes assets from Montreal, Maine & Atlantic Canada Co., LMS Acquisition Corp., and Montreal, Maine & Atlantic Corp.

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 1/1 thru 1/31/2014

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 and all applicable state and local forms and/or all federal, state, and local payment receipts to verify payment of taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
For Pay Period Ending 1/10/2014:						
Income Tax Withholding	-	\$ 26,574.06	\$ 26,574.06	1/15/2014	EFT	-
Tier I-Employee	-	\$ 14,503.22	\$ 14,503.22	1/15/2014	EFT	-
Tier I-Employer	-	\$ 14,503.22	\$ 14,503.22	1/15/2014	EFT	-
Tier II-Employee	-	\$ 8,341.71	\$ 8,341.71	1/15/2014	EFT	-
Tier II-Employer	-	\$ 23,887.63	\$ 23,887.63	1/15/2014	EFT	-
For Pay Period Ending 1/24/2014:						
Income Tax Withholding	-	\$ 26,225.14	\$ 26,225.14	1/30/2014	EFT	-
Tier I-Employee	-	\$ 14,422.65	\$ 14,422.65	1/30/2014	EFT	-
Tier I-Employer	-	\$ 14,422.65	\$ 14,422.65	1/30/2014	EFT	-
Tier II-Employee	-	\$ 8,295.34	\$ 8,295.34	1/30/2014	EFT	-
Tier II-Employer	-	\$ 23,754.84	\$ 23,754.84	1/30/2014	EFT	-
Other:	-	-	-	-	-	-
Total Federal Taxes	-	174,930.46	174,930.46			-
State and Local						
For Pay Period Ending 1/10/2014:						
Maine State Withholding Tax	-	\$ 9,633.00	\$ 9,633.00	1/15/2014	EFT	-
For Pay Period Ending 1/24/2014:						
Maine State Withholding Tax	-	\$ 9,247.00	\$ 9,247.00	1/30/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	787.00	787.00	2/6/2014	EFT	-
Excise	-	-	-	-	-	-
Real Property	-	-	-	-	-	-
Personal Property	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total State and Local	-	19,667.00	19,667.00			-
Withholding for Employee Healthcare	-	-	-	-	-	-
Premiums, Pensions & Other Benefits	-	-	-	-	-	-
Total Taxes	-	194,597.46	194,597.46			-

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payables

	Number of Days Past Due:				
	0-30	31-60	61-90	Over 90	Total
Accounts Payable	\$ 152,630.61	\$ 28,068.68	\$ 7,737.07	\$ 28,515.82	\$ 216,952.18
Wages Payable	-	-	-	-	-
Taxes Payable	1,043.21	-	-	-	1,043.21
Rent/Leases-Building	-	-	-	-	-
Rent/Leases-Equipment	-	-	-	-	-
Secured Debt/Adequate Protection Payments	-	-	-	-	-
Professional Fees	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-
Other:	-	-	-	-	-
Total Postpetition Debts	\$ 153,673.82	\$ 28,068.68	\$ 7,737.07	\$ 28,515.82	\$ 217,995.39

Explain how and when the Debtor intends to pay any past-due post-petition debts.

Post-petition accounts payable is getting paid in the normal course.

*"Insider" is defined in 11 U.S.C. Section 101(31).

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270441520768139
------------------------------------	-----------------

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q1/2014
Payment Amount	\$15,444.08
Settlement Date	01/15/2014
Subcategories:	
3 Tax Withholding	\$15,444.08

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270441540694867
------------------------------------	-----------------

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q1/2014
Payment Amount	\$11,129.98
Settlement Date	01/15/2014
Subcategories:	
3 Tax Withholding	\$11,129.98

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270441565785800
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$30,257.94
Settlement Date	01/15/2014
Subcategories:	
1 FICA	\$14,332.76
2 Industry Portion	\$15,925.18

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270441530237415
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$30,977.84
Settlement Date	01/15/2014
Subcategories:	
1 FICA	\$14,673.68
2 Industry Portion	\$16,304.16

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270443045988843
------------------------------------	-----------------

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q1/2014
Payment Amount	\$10,867.79
Settlement Date	01/30/2014
Subcategories:	
3 Tax Withholding	\$10,867.79

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270443092557756
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$30,623.01
Settlement Date	01/30/2014
Subcategories:	
1 FICA	\$14,505.66
2 Industry Portion	\$16,117.35

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270443074707415
------------------------------------	-----------------

PLEASE NOTE

Any amounts represented in the subcategories of Social Security, Medicare, and Income Tax Withholding are for informational purposes only.

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	941 Employers Federal Tax
Tax Type	Federal Tax Deposit
Tax Period	Q1/2014
Payment Amount	\$15,357.35
Settlement Date	01/30/2014
Subcategories:	
3 Tax Withholding	\$15,357.35

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

Deposit Confirmation

Your payment has been accepted.

Payment Successful

An EFT Acknowledgement Number has been provided for this payment. Please keep this number for your records.

REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

EFT ACKNOWLEDGEMENT NUMBER:	270443004875985
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$30,272.47
Settlement Date	01/30/2014
Subcategories:	
1 FICA	\$14,339.64
2 Industry Portion	\$15,932.83

VTBizFile RECEIPT

Filing Information

Withholding Tax Return		Period: JAN 2014 - JAN 2014	
Account: 430-113650861F-01			\$ 787.00
Vermont Income Tax Withheld:		Total Tax Due:	\$ 787.00
Payment Amount:	\$ 787.00		
TOTAL PAYMENT AMOUNT:	\$ 787.00	TOTAL TAX DUE:	\$ 787.00

Payment Information

Confirmation Number: 1391538981987	Owner Name: Montreal Maine & Atlantic Railway Ltd.
Date of Filing: 02/04/2014	Owner Address: 15 Iron Road
Date Scheduled for Payment: 02/04/2014	Hermon, ME 04401
Amount Paid: \$ 787.00	Daytime Phone Number: 207-848-4280
Account Number: *****6926	Email Address: bitarr@mmarail.com
Routing Number: 211274450	

901,633

TB
26

VER 2527
2541-950

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
1/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
AIR2410 AIRGAS EAST			
9023543152	1/15/2014	2/14/2014	\$ 113.42
9023816021	1/23/2014	2/22/2014	\$ 30.80
9916260910	1/31/2014	3/2/2014	\$ 529.92
AME6990 AMERICAN SHORT LINE AND 0071078-IN	1/24/2014	1/24/2014	\$ 2,301.25
AQU0010 MAINE WATER 14-003	1/31/2014	2/27/2014	\$ 209.83
BAN2650 EMERA MAINE 14-003	1/21/2014	2/24/2014	\$ 74.32
BRA2525 N H BRAGG & SONS			
454845-00	1/29/2014	1/29/2014	\$ 383.74
454846-00	1/29/2014	1/29/2014	\$ 275.83
457131	1/31/2014	1/31/2014	\$ 225.04
457132	1/31/2014	1/31/2014	\$ 395.74
457144-00	1/31/2014	1/31/2014	\$ 134.40
BUD2530 BUDGET DOCUMENT TECHNOLOGY			
IN181652	1/22/2014	2/6/2014	\$ 407.11
IN182064	1/28/2014	2/12/2014	\$ 142.61
IN182107	1/28/2014	2/12/2014	\$ 71.73
BUF2026 BUFFALO & PITTSBURGH RR 925001670	1/24/2014	2/23/2014	\$ 61.77
CAN0054 CANADIAN NATIONAL 91018522	12/31/2013	1/30/2014	\$ 705.04
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
C1401188	1/31/2014	3/2/2014	\$ 39.68
CEN7800 CENTRAL MAINE POWER			
14-003	1/14/2014	2/10/2014	\$ 451.75
14-004	1/16/2014	2/16/2014	\$ 286.11
14-005	1/28/2014	2/25/2014	\$ 90.75
CLI2100 CLIFFORD BOTTLING LTD. 212960	1/23/2014	2/7/2014	\$ 14.77
DEA1440 DEAD RIVER COMPANY - LEWISTON 521687	1/22/2014	2/1/2014	\$ 2,371.29
DEL0200 DELAWARE & HUDSON RWY CO-CAR A D1401145	1/31/2014	3/2/2014	\$ 19.84
DSI0020 DSI MEDICAL SERVICES, INC. 206806	1/31/2014	2/15/2014	\$ 50.00
EAS7700 EASTERN ME ELECTRIC COOP			
14-001	1/16/2014	2/10/2014	\$ 28.28
14-002	1/8/2014	3/11/2014	\$ 26.77
EAS7770 EASTERN MAINE RAILWAY			

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
1/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
400690	11/4/2013	12/4/2013	\$ 5,714.00
ELL3525 R. M. ELLISON II 2013BOOTS	12/14/2013	12/14/2013	\$ 150.00
EME7000 EMERA MAINE 14-002	12/31/2013	2/10/2014	\$ 131.20
14-003	1/13/2014	2/11/2014	\$ 589.31
14-004	1/20/2014	2/18/2014	\$ 494.41
14-005	1/27/2014	2/25/2014	\$ 264.46
14-006	1/28/2014	3/3/2014	\$ 884.99
14-007	1/28/2014	3/3/2014	\$ 6,515.17
FAI7051 FAIRPOINT COMMUNICATIONS 14010258	1/18/2014	2/17/2014	\$ 553.44
14019744	1/21/2014	2/18/2014	\$ 79.99
FAI7052 FAIRPOINT COMMUNICATIONS 14012155	1/12/2014	2/10/2014	\$ 620.88
14013850	1/24/2014	2/21/2014	\$ 52.89
14018435	1/12/2014	2/10/2014	\$ 75.83
14018642	1/18/2014	2/17/2014	\$ 69.99
FIR7520 FIRST INSURANCE FUNDING CORP. 140114	1/14/2014	2/1/2014	\$ 43,284.17
GLI1260 JON T. GLIDDEN 140128	1/28/2014	2/7/2014	\$ 1,200.00
GRA8500 GRAVES SERVICE STATION 47413	1/10/2014	1/25/2014	\$ 529.45
48988	1/3/2014	1/18/2014	\$ 210.95
49006	1/8/2014	1/23/2014	\$ 283.76
49007	1/8/2014	1/23/2014	\$ 191.14
49009	1/9/2014	1/24/2014	\$ 278.95
49014	1/10/2014	1/25/2014	\$ 73.94
49015	1/10/2014	1/25/2014	\$ 643.14
49644	1/24/2014	2/8/2014	\$ 864.89
HAR7251 HARSCO TECHNOLOGIES 100888378	1/30/2014	1/30/2014	\$ 528.99
HOL4425 HOLLAND COMPANY 263446	12/30/2013	1/29/2014	\$ 16,376.40
HOU4775 HOULTON WATER COMPANY 14-001	1/20/2014	2/18/2014	\$ 679.38
14-002	1/28/2014	2/24/2014	\$ 202.40
IND8400 INDUSTRY-RAILWAY SQ320	1/29/2014	1/29/2014	\$ 835.20
JOC0010 JOC GROUP, INC. 100015775	1/23/2014	2/22/2014	\$ 1,300.00
KEL4600 JERRY P. KELLER 2014BOOTS	1/29/2014	1/29/2014	\$ 143.96
KNO9210 KNOX KERSHAW INC. 45458	1/10/2014	2/9/2014	\$ 655.07

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
1/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
45459	1/10/2014	2/9/2014	\$ 1,534.40
45557	1/16/2014	2/15/2014	\$ 109.39
45609	1/21/2014	2/20/2014	\$ 150.00
LAB1800 LABELMASTER Y62247-001	1/17/2014	2/16/2014	\$ 44.20
LAT4650 LAT-LON LLC 12015	1/15/2014	2/14/2014	\$ 18,800.00
LEA1225 LEADBETTERS 140131	1/31/2014	1/31/2014	\$ 494.76
LIB1920 LIBERTY POWER HOLDINGS 14-001	1/3/2014	2/9/2014	\$ 15.36
14-002	1/14/2014	1/31/2014	\$ 444.71
14-003	1/16/2014	2/6/2014	\$ 794.47
14-004	1/18/2014	2/12/2014	\$ 14.08
14-005	1/21/2014	2/14/2014	\$ 17.74
14-006	1/28/2014	2/19/2014	\$ 729.79
MAS5875 W.B. MASON CO., INC. I15784598	1/10/2014	2/9/2014	\$ 417.27
I15787167	1/10/2014	2/9/2014	\$ 73.09
I15853785	1/14/2014	2/13/2014	\$ 236.76
I15856207	1/14/2014	2/13/2014	\$ 189.64
I15893966	1/15/2014	2/14/2014	\$ 181.43
I15994463	1/21/2014	2/20/2014	\$ 193.78
I16033091	1/22/2014	2/21/2014	\$ 111.58
I16045167	1/23/2014	2/22/2014	\$ 68.86
I16123515	1/28/2014	2/27/2014	\$ 255.73
I16165449	1/29/2014	2/28/2014	\$ 102.70
I16202299	1/30/2014	3/1/2014	\$ 174.23
MCM0325 MCMASTER-CARR SUPPLY CO. 72536560	1/31/2014	3/2/2014	\$ 111.30
NEW6255 CITY OF NEWPORT 140120A	1/20/2014	2/19/2014	\$ 96.63
140120B	1/20/2014	2/19/2014	\$ 64.42
NEW6260 NEWPORT CITY MOTEL CORP. 115320	1/31/2014	3/2/2014	\$ 84.36
115321	1/31/2014	3/2/2014	\$ 84.36
115322	1/31/2014	3/2/2014	\$ 84.36
115323	1/31/2014	3/2/2014	\$ 84.36
OIL0020 OIL SKIMMERS, INC. 90656	1/16/2014	2/15/2014	\$ 948.99
OTT0010 OTT COMMUNICATIONS 1401320155	1/10/2014	2/9/2014	\$ 550.00
1401322181	1/10/2014	2/9/2014	\$ 84.38
1401322185	1/10/2014	2/9/2014	\$ 49.84
1401322195	1/10/2014	2/9/2014	\$ 40.82
1401322227	1/10/2014	2/9/2014	\$ 39.66
1401322233	1/10/2014	2/9/2014	\$ 159.99
1401322237	1/10/2014	2/9/2014	\$ 39.66
1401322255	1/10/2014	2/9/2014	\$ 1,176.27
1401322275	1/10/2014	2/9/2014	\$ 307.33

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
1/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
1401322355	1/10/2014	2/9/2014	\$ 123.74
1401322567	1/10/2014	2/9/2014	\$ 336.07
1401322571	1/10/2014	2/9/2014	\$ 81.67
1401322577	1/10/2014	2/9/2014	\$ 118.01
1401322787	1/10/2014	2/9/2014	\$ 39.86
1401351483	1/10/2014	2/9/2014	\$ 40.04
1401477555	1/10/2014	2/9/2014	\$ 2,770.00
1401480023	1/10/2014	2/9/2014	\$ 39.66
1401489430	1/10/2014	2/9/2014	\$ 39.66
PAY4810 PAYMATE SOFTWARE CORPORATION 21540	1/24/2014	1/24/2014	\$ 1,587.00
PET7725 PETTIBONE/TRVERSE LIFT, LLC 418907	1/30/2014	1/30/2014	\$ 462.77
PIT5353 PITNEY BOWES GLOBAL 140123	1/23/2014	1/23/2014	\$ 36.28
PLE9350 PLEXUS GROUPE LLC 73944	9/4/2013	9/4/2013	\$ 9,000.00
75648	10/3/2013	10/3/2013	\$ 9,000.00
77443	11/1/2013	11/1/2013	\$ 9,000.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
RAI3549 RAILCAR MANAGEMENT INC 64900	1/31/2014	3/2/2014	\$ 14,950.41
RAI3565 RAILINC CORPORATION - MD 206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
209938	12/10/2013	1/9/2014	\$ 100.00
210519	12/10/2013	1/9/2014	\$ 64.68
ROB3400 A.E. ROBINSON OIL CO., INC. 21766	1/29/2014	2/13/2014	\$ 985.98
SCD3525 S & C DISTRIBUTION COMPANY 00048205	1/31/2014	3/2/2014	\$ 279.00
STA7703 TREASURER, STATE OF MAINE 1311	11/30/2013	11/30/2013	\$ 443.85
1401	1/1/2014	1/30/2014	\$ 555.36
STA7706 TREASURER, STATE OF MAINE SWF0000049	1/9/2014	2/28/2014	\$ 44.00
TAR6800 BRENDA TARR CK01778001	1/30/2014	1/30/2014	\$ (61.90)
TEC0020 TEC ASSOCIATES 08817	1/29/2014	2/28/2014	\$ 2,804.00
TEL7450 TELSPAN 405972	1/31/2014	2/20/2014	\$ 277.37
TTX0032 TTX COMPANY - AGENT FOR CSXT CX1401MMA	1/22/2014	2/21/2014	\$ 16.50

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
1/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
UNI2150 UNIFIRST CORPORATION			
0272203179	1/10/2014	2/9/2014	\$ 261.88
0272204900	1/17/2014	2/16/2014	\$ 261.88
0272206631	1/24/2014	2/23/2014	\$ 261.88
0272208350	1/31/2014	3/2/2014	\$ 261.88
0280344989	1/8/2014	2/7/2014	\$ 81.55
0280345710	1/15/2014	2/14/2014	\$ 94.65
0280346460	1/22/2014	2/21/2014	\$ 81.55
0280347193	1/29/2014	2/28/2014	\$ 88.10
UNI7679 UNITED STATES TRUSTEE			
140108	1/8/2014	1/8/2014	\$ 10,400.00
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
1733	1/28/2014	1/28/2014	\$ 1,850.10
VER3600 VERIZON WIRELESS			
9718710448	1/20/2014	2/15/2014	\$ 1,401.99
9718710449	1/20/2014	2/15/2014	\$ 995.25
9718710450	1/20/2014	2/15/2014	\$ 684.79
VER4875 VERMONT ELECTRIC COOPERATIVE			
14-002	12/31/2013	2/7/2014	\$ 76.91
14-003	1/10/2014	2/15/2014	\$ 86.71
14-004	1/22/2014	2/21/2014	\$ 98.95
14-005	1/21/2014	2/28/2014	\$ 103.65
14-006	1/30/2014	3/8/2014	\$ 1,394.33
WIN7700 TOWN OF WINTERPORT			
2014TAXB	8/15/2013	3/16/2014	\$ 284.21
WWF7205 WWFS			
1305	1/20/2014	2/19/2014	\$ 225.00
1306	1/20/2014	2/19/2014	\$ 285.00
1309	1/27/2014	2/26/2014	\$ 225.00
			\$ 217,995.39

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 1/1 thru 1/31/2014

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ^[1]

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 2,335,140
+ Amounts billed during the period	\$ 1,015,636
- Amounts collected during the period	\$ 1,144,383
Total Accounts Receivable at the end of the reporting period	\$ 2,206,392

Accounts Receivable Aging	Amount
0 - 30 days old	\$ 1,015,636
31 - 60 days old	\$ 90,792
61 - 90 days old	\$ 125,617
91+ days old	\$ 974,348
Total Accounts Receivable	\$ 2,206,392
Amount considered uncollectible (Bad Debt) ^[2]	\$ 152,230
Accounts Receivable (Net)	\$ 2,054,163

MOR-6
9/04

Footnote:

- 1) Aging A/R does not include waybill or ISS receivables.
- 2) Bad debt reserve due to balances greater than one year, customer disputes, and alleged accident claims.