

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 4/1 thru 4/30/2014

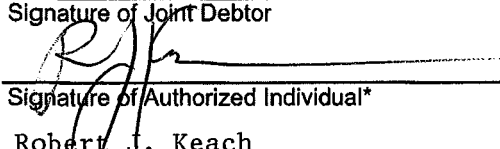
MONTHLY OPERATING REPORT

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 April
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
 Signature of Authorized Individual*	May 30, 2014
Robert J. Keach Printed Name of Authorized Individual	Chapter 11 Trustee 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 4/1 thru 4/30/2014

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. List attached.	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. See Footnote 1 below.	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? See Footnote 2 below.	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? See Footnote 3 below.	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
4/1 thru 4/30/2014

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	\$ 205,716.80	\$ 690,513.62	\$ 819.63	\$ 10,102.82	\$ 2,689.11	\$ 21,199.40	\$ 931,041.38
RECEIPTS							
CASH SALES	-	-	-	-	-	-	-
FREIGHT ACCOUNTS RECEIVABLE	1,225,626.79	50,559.39	217,588.90	200,085.99	-	269.00	1,694,130.07
OTHER ACCOUNTS RECEIVABLE	-	-	-	-	-	-	-
LOANS AND ADVANCES	600,000.00	-	-	-	-	-	600,000.00
SALE OF ASSETS	-	-	-	-	-	-	-
OTHER (ATTACH LIST)	-	-	86.74	-	-	-	86.74
TRANSFERS (FROM DIP ACCTS)	50,559.39	-	-	-	-	-	50,559.39
TOTAL RECEIPTS	1,876,186.18	50,559.39	217,675.64	200,085.99	-	269.00	2,344,776.20
DISBURSEMENTS							
NET PAYROLL	282,478.96	-	-	-	-	-	282,478.96
PAYROLL TAXES	168,790.90	-	-	-	-	-	168,790.90
SALES, USE & OTHER TAXES	16,584.16	-	-	-	-	-	16,584.16
OPERATIONS	586,738.80	-	-	-	-	-	586,738.80
SECURED/RENTAL/LEASES	49,671.30	-	-	-	-	-	49,671.30
REDUCTION IN PRINCIPAL BALANCE	24,586.41	-	-	-	-	-	24,586.41
INSURANCE	225,940.02	-	-	-	-	-	225,940.02
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-
ADMINISTRATIVE	70,242.19	-	-	-	-	-	70,242.19
45G TRANSACTIONS	-	-	-	-	-	-	-
UTILITIES	20,432.43	-	-	-	-	-	20,432.43
OTHER	5,898.53	-	348.50	67.00	39.21	25.00	6,368.24
CURRENCY EXCHANGE	-	-	57.50	-	-	-	57.50
OWNER DRAW *	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	120,000.00	50,559.39	238,910.04	209,500.00	-	20,600.00	639,569.43
PROFESSIONAL FEES	857.48	-	-	-	-	-	857.48
U.S. TRUSTEE QUARTERLY FEES	10,400.00	-	-	-	-	-	10,400.00
COURT COSTS	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	1,582,621.18	50,559.39	239,316.04	209,557.00	39.21	20,625.00	2,102,717.82
(RECEIPTS LESS DISBURSEMENTS)	293,565.00	-	(21,640.40)	(9,471.01)	(39.21)	(20,356.00)	242,058.38
CASH - END OF MONTH	\$ 499,281.80	\$ 690,513.62	\$ (20,820.77)	\$ 631.81	\$ 2,649.90	\$ 843.40	\$ 1,173,099.76
BANK RECONCILIATION							
CASH - END OF MONTH	\$ 499,281.80	\$ 690,513.62	\$ (20,820.77)	\$ 631.81	\$ 2,649.90	\$ 843.40	\$ 1,173,099.76
UNCASHED CHECKS	46,223.97	-	-	-	-	-	46,223.97
DEPOSIT POSTED TO G/L IN MAY	-	-	21,400.00	-	-	-	21,400.00
CURRENCY EXCHANGE	-	-	57.50	-	-	-	57.50
BANK BALANCE - END OF MONTH	\$ 545,505.77	\$ 690,513.62	\$ 636.73	\$ 631.81	\$ 2,649.90	\$ 843.40	\$ 1,240,781.23

*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	\$ 2,102,717.82
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$ 639,569.43
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 1,463,148.39

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



00052 06ADDS01 4 000000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 28
 Statement Period: Apr 01 2014-Apr 30 2014
 Cust Ref #: ██████████6826-408-I-***
 Primary Account #: ██████████6826

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████6826

ACCOUNT SUMMARY

Beginning Balance	227,247.87	Average Collected Balance	368,347.33
Deposits	481,743.19	Annual Percentage Yield Earned	0.00%
Electronic Deposits	233,911.41	Days in Period	30
Other Credits	1,160,531.58		
Checks Paid	289,188.29		
Electronic Payments	479,546.51		
Other Withdrawals	789,193.48		
Ending Balance	545,505.77		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
4/1	DEPOSIT	16,018.51
4/2	RDC COMMERCIAL, SER # 1	12,150.55
4/3	RDC COMMERCIAL, SER # 1	4,060.50
4/4	RDC COMMERCIAL, SER # 1	29,892.07
4/7	RDC COMMERCIAL, SER # 1	31,295.68
4/8	RDC COMMERCIAL, SER # 1	8,317.45
4/9	RDC COMMERCIAL, SER # 1	12,449.78
4/10	DEPOSIT	23,760.90
4/11	RDC COMMERCIAL, SER # 1	5,075.45
4/14	RDC COMMERCIAL, SER # 1	56,026.04
4/15	RDC COMMERCIAL, SER # 1	17,383.72
4/16	DEPOSIT	115,985.94
4/17	RDC COMMERCIAL, SER # 1	15,565.42
4/21	RDC COMMERCIAL, SER # 1	20,629.92
4/22	RDC COMMERCIAL, SER # 1	3,601.24
4/23	RDC COMMERCIAL, SER # 1	6,267.80
4/24	RDC COMMERCIAL, SER # 1	14,464.00
4/25	DEPOSIT	12,509.45
4/28	RDC COMMERCIAL, SER # 1	55,845.54
4/29	DEPOSIT	20,463.23
	Subtotal:	481,743.19

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
4/2	ACH IAT CREDIT, Irving Paper Lim ACH CR 00213065	19,888.40
4/2	CCD DEPOSIT, CF INDUSTRIES IN ED/EFTPMT	1,566.19
4/3	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	4,156.70
4/3	CTX DEPOSIT, PROGRESS RAIL PAYABLES	42.79

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 28
 Statement Period: Apr 01 2014-Apr 30 2014
 Cust Ref #: 6926-408-I-***
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Electronic Deposits (continued)

POSTING DATE	DESCRIPTION	AMOUNT
4/3	CTX DEPOSIT, TTX COMPANY MMA	20.58
4/4	CCD DEPOSIT, CF INDUSTRIES IN EDI/EFTPM	1,568.90
4/4	ACH IAT CREDIT, IMPERIAL OIL - A ACH CR 2016900308	155.00
4/7	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	4,751.17
4/7	CCD DEPOSIT, PROCOR LIMITED PROCOR LTD	2,364.03
4/7	CTX DEPOSIT, TTX COMPANY MMA	20.59
4/8	CCD DEPOSIT, BUNGE CANADA BUNGE-CANA	1,696.27
4/9	ACH IAT CREDIT, Maine Northern R ACH CR 2807664	33,585.00
4/9	ACH IAT CREDIT, N.B. Southern Ra ACH CR 2807639	19,148.50
4/14	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	4,156.70
4/14	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,568.88
4/15	CTX DEPOSIT, TTX COMPANY MMA	185.25
4/16	ACH IAT CREDIT, Irving Paper Lim ACH CR 00214022	19,999.12
4/17	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,568.90
4/18	CTX DEPOSIT, INGREDION INCORP CORP PYMNT 2000588871	73.66
4/21	ACH IAT CREDIT, Irving Paper Lim ACH CR 00214682	3,004.02
4/21	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	1,247.01
4/21	CCD DEPOSIT, MERITAIN HEALTH GRP. COBRA 14421	1,184.68
4/23	ACH IAT CREDIT, Irving Paper Lim ACH CR 00214851	12,016.08
4/24	ACH IAT CREDIT, Irving Paper Lim ACH CR 00214895	12,016.08
4/24	CCD DEPOSIT, INTERNATIONAL PA TRADE PAY	620.00
4/25	ACH IAT CREDIT, Irving Paper Lim ACH CR 00214932	11,014.74
4/25	CTX DEPOSIT, GENESEE AND WYOM AP MMA01	407.59
4/28	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	3,860.73
4/30	ACH IAT CREDIT, Irving Paper Lim ACH CR 00215004	19,025.46
4/30	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,578.36
4/30	CCD DEPOSIT, BUNGE CANADA BUNGE-CANA	860.64
4/30	TD ETREASURY CR, Transfer To CK 242816928	50,559.39
	Subtotal:	233,911.41

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
4/1	WIRE TRANSFER INCOMING, MONTREAL MAINE & ATLANTIC RAILWAY L	300,000.00
4/1	WIRE TRANSFER INCOMING, TAFISA CANADA INC	202,030.99
4/2	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	5,470.74
4/4	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	15,233.40
4/9	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	3,738.94
4/16	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	5,610.28
4/21	WIRE TRANSFER INCOMING, MONTREAL MAINE AND ATLANTIC RAILWAY	300,000.00
4/21	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	2,803.27
4/22	WIRE TRANSFER INCOMING, TAFISA CANADA INC	248,219.55

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 4 of 28
 Statement Period: Apr 01 2014-Apr 30 2014
 Cust Ref #: 6926-408-L-***
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Other Credits (continued)

POSTING DATE	DESCRIPTION	AMOUNT
4/23	WIRE TRANSFER INCOMING, RAILINC/	62,082.81
4/23	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	5,610.28
4/30	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	9,731.32
Subtotal:		1,160,531.58

Checks Paid No. Checks: 199

For online bill pay customers, checks numbered "990000" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.

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

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
4/16	1823 18233	836.13	4/11	18149	658.86
4/8	17887*	416.40	4/8	18150	97.21
4/18	18067*	71.02	4/9	18151	2,352.50
4/9	18098*	42.00	4/8	18152	2,284.90
4/1	18110*	97.79	4/8	18153	187.87
4/1	18114*	438.94	4/10	18154	597.80
4/1	18115	120.28	4/8	18155	175.00
4/3	18116	701.85	4/8	18156	1,582.78
4/1	18118*	360.00	4/9	18157	400.00
4/10	18119	246.40	4/8	18158	25.82
4/1	18121*	50.85	4/9	18159	67.20
4/3	18123*	2,937.50	4/9	18160	1,285.08
4/1	18124	1,800.00	4/9	18161	700.89
4/1	18125	342.07	4/10	18162	65.16
4/1	18126	515.83	4/7	18163	376.32
4/1	18127	312.50	4/4	18164	372.89
4/1	18129*	561.00	4/9	18165	1,050.00
4/1	18130	106.09	4/7	18166	9.88
4/2	18131	357.78	4/8	18167	3,189.68
4/1	18132	529.16	4/7	18168	225.00
4/2	18133	565.11	4/8	18169	665.00
4/3	18135*	3,843.00	4/8	18170	889.90
4/1	18136	344.32	4/7	18171	888.28
4/1	18137	97.96	4/8	18172	689.72
4/2	18138	4,789.85	4/8	18173	1,819.87
4/1	18139	99.89	4/9	18174	42.66
4/2	18141*	587.94	4/7	18175	126.95
4/4	18144*	50.00	4/8	18176	6,097.50
4/7	18145	999.77	4/10	18177	609.00
4/4	18146	71.25	4/8	18178	11,460.00
4/2	18147	2,146.00	4/8	18179	185.00
4/15	18148	419.24	4/10	18180	322.08

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

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 Statement Period: Apr 01 2014-Apr 30 2014
 Cust Ref #: ██████████ 6928-408-1-***
 Primary Account #: ██████████ 6928

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

For online bill pay customers, checks numbered "99/XXXX" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.
 *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
4/8	18181	425.00	4/15	18221	585.00
4/8	18182	1,051.61	4/22	18222	945.00
4/10	18183	80.00	4/16	18223	470.40
4/7	18184	370.95	4/15	18224	15,047.39
4/17	18185	150.00	4/15	18225	381.13
4/9	18186	288.84	4/15	18226	19.81
4/10	18187	802.04	4/17	18227	407.74
4/8	18188	1,141.99	4/22	18228	15.31
4/8	18189	1,476.08	4/14	18229	1,335.42
4/16	18190	1,010.00	4/14	18230	1,089.41
4/16	18191	4,483.00	4/14	18231	684.10
4/15	18192	6,003.56	4/14	18232	86.88
4/14	18193	3,327.57	4/14	18234*	118.43
4/15	18194	405.52	4/23	18235	23,193.07
4/15	18195	353.67	4/24	18236	113.42
4/14	18197*	79.08	4/23	18237	209.83
4/15	18198	1,748.29	4/30	18238	150.00
4/21	18199	505.80	4/22	18239	1,374.00
4/15	18200	702.52	4/22	18240	2,407.78
4/16	18201	201.60	4/23	18241	952.64
4/14	18202	900.06	4/18	18242	413.16
4/15	18203	635.43	4/23	18243	1,416.49
4/15	18204	126.26	4/23	18244	885.32
4/15	18205	11,918.40	4/25	18245	224.40
4/17	18206	1,673.00	4/28	18246	100.00
4/11	18207	474.26	4/25	18247	253.16
4/17	18208	2,600.00	4/23	18248	159.21
4/17	18209	600.00	4/23	18249	11.67
4/16	18210	4,053.61	4/28	18250	137.28
4/16	18211	2,076.15	4/24	18251	61.00
4/14	18212	430.44	4/18	18252	487.49
4/14	18213	57.36	4/24	18253	1,143.39
4/15	18214	735.07	4/25	18255*	2,700.00
4/17	18215	326.30	4/23	18256	515.33
4/16	18216	57.91	4/22	18257	848.86
4/15	18217	284.67	4/28	18258	1,002.42
4/14	18218	750.94	4/24	18259	244.47
4/16	18219	208.00	4/23	18260	657.48
4/15	18220	4,916.77	4/18	18261	70.00

000062 06ADD0801 000752

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 6 of 28
 Statement Period: Apr 01 2014-Apr 30 2014
 Cust Ref #: 6926-408-1-***
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

For online bill pay customers, checks numbered "990000" likely represent payments to a Biller that were delivered as a paper check. Funds were withdrawn from your account when the check was cashed. You can view these cleared checks in the Account History section of Online Banking.
 *Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
4/22	18262	43.30	4/29	18292	79.07
4/22	18263	255.00	4/29	18293	595.00
4/23	18264	344.32	4/25	18294	441.12
4/25	18265	13,879.30	4/29	18295	2,025.91
4/23	18267*	129.51	4/28	18297*	184.00
4/22	18268	48.25	4/30	18298	12.74
4/22	18269	147.68	4/28	18299	43.01
4/23	18270	1,255.90	4/28	18300	26.00
4/25	18271	17,104.06	4/28	18301	793.70
4/24	18272	79.33	4/29	18302	548.74
4/24	18273	3,695.29	4/28	18303	95.00
4/24	18274	1,125.58	4/30	18304	179.60
4/24	18275	414.29	4/30	18305	1,616.87
4/25	18276	255.75	4/30	18306	222.39
4/30	18277	1,741.73	4/28	18307	126.95
4/25	18278	411.48	4/28	18308	266.47
4/24	18279	99.51	4/29	18309	1,774.06
4/28	18280	300.53	4/29	18310	80.60
4/28	18281	10,595.50	4/30	18312*	548.46
4/29	18282	531.46	4/29	18313	180.00
4/29	18283	162.97	4/29	18314	652.54
4/29	18284	2,644.54	4/28	18315	519.65
4/28	18285	443.63	4/30	18317*	590.32
4/28	18286	548.79	4/28	18320*	10,400.00
4/28	18287	17,891.53	4/28	18321	97.56
4/29	18288	515.99	4/28	18322	150.00
4/30	18289	1,577.42	4/28	18323	992.25
4/29	18290	6,600.81	4/28	18326*	345.00
4/30	18291	106.84			
Subtotal:					289,168.29

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
4/1	CCD DEBIT, TDA ACH ENTRY L44MONMAI	7,706.77
4/3	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL, MAINE	8,751.70
4/3	CCD DEBIT, STATE OF VERMONT BIZFILE_AC	744.16
4/8	CCD DEBIT, AFLAC INSURANCE UY462130934	659.78
4/10	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	7,366.49
4/11	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	67,053.68
4/11	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	49,671.43

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 7 of 28
 Statement Period: Apr 01 2014-Apr 30 2014
 Cust Ref #: [REDACTED] 6928-408-1-***
 Primary Account #: [REDACTED] 8926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
4/11	CCD DEBIT, PREMIUM TRUST MERITAIN 14421	20,313.11
4/11	CCD DEBIT, PAYFLEX T1813318-P 000000113660859	150.00
4/15	CCD DEBIT, IRS USATAXPYMT 270450525652658	31,385.66
4/15	CCD DEBIT, IRS USATAXPYMT 270450560981189	25,283.62
4/15	CCD DEBIT, IRS USATAXPYMT 270450521229345	10,869.13
4/15	CCD DEBIT, IRS USATAXPYMT 270450532623579	10,348.56
4/15	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0581400297182	7,671.00
4/17	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	13,275.17
4/18	CCD DEBIT, TDA ACH ENTRY L44MONMAI	7,759.53
4/24	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	13,561.06
4/28	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	64,109.97
4/28	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	49,410.76
4/30	CCD DEBIT, IRS USATAXPYMT 270452011403002	29,841.45
4/30	CCD DEBIT, IRS USATAXPYMT 270452072129861	25,283.62
4/30	CCD DEBIT, IRS USATAXPYMT 270452093589675	10,522.23
4/30	CCD DEBIT, IRS USATAXPYMT 270452003396746	10,139.63
4/30	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0581400357027	7,446.00
Subtotal:		479,546.51

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
4/1	WIRE TRANSFER OUTGOING, Dow Jones & Company	46,560.08
4/2	WIRE TRANSFER OUTGOING, Railinc Railroad Clearinghouse	292,506.48
4/2	WIRE TRANSFER OUTGOING, Dysarts	30,028.96
4/2	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	5,861.91
4/2	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	3,277.11
4/3	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	50,000.00
4/3	WIRE TRANSFER OUTGOING, Booth Waltz Enterprises	9,679.00
4/3	WIRE TRANSFER OUTGOING, Dysarts	1,358.44
4/4	WIRE TRANSFER OUTGOING, London Trackwork Inc.	8,939.31
4/4	WIRE TRANSFER OUTGOING, Pitney Bowes Bank Inc. - Reserve Ac	300.00
4/7	WIRE TRANSFER OUTGOING, Dysarts	30,218.96
4/9	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	5,451.52
4/9	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	1,150.48
4/11	WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway	55,000.00
4/14	WIRE TRANSFER OUTGOING, Dysarts	30,313.05
4/15	WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway	65,000.00
4/15	SERVICE CHARGE, ANALYSIS FEES	1,123.31
4/17	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	19,027.80
4/17	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	6,039.00
4/18	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	60,000.00

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America's Most Convenient Bank®

STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 8 of 28
 Statement Period: Apr 01 2014-Apr 30 2014
 Cust Ref #: [REDACTED] 6926-408-I-***
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Other Withdrawals (continued)

POSTING DATE	DESCRIPTION	AMOUNT
4/21	WIRE TRANSFER OUTGOING, Dysarts	31,044.55
4/23	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	1,131.22
4/24	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	5,182.50
4/25	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
Subtotal:		789,193.48

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
3/31	227,247.87	4/16	188,415.26
4/1	685,254.32	4/17	159,250.77
4/2	384,209.06	4/18	90,523.23
4/3	314,473.98	4/21	387,841.78
4/4	351,589.90	4/22	633,577.38
4/7	356,805.26	4/23	688,492.36
4/8	332,317.87	4/24	689,872.60
4/9	388,428.82	4/25	648,535.11
4/10	402,278.77	4/28	549,661.38
4/11	214,032.88	4/29	553,732.90
4/14	236,631.76	4/30	545,505.77
4/15	58,216.72		

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T STATEMENT OF ACCOUNT



018529 06AD1S01 1 000000
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 2
 Statement Period: Apr 01 2014-Apr 30 2014
 Cust Ref #: ██████████5784-408-T-###
 Primary Account #: ██████████5784

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████5784

ACCOUNT SUMMARY

Beginning Balance	690,513.62	Average Collected Balance	688,831.64
Deposits	50,559.39	Annual Percentage Yield Earned	0.00%
		Days in Period	30
Electronic Payments	50,559.39		
Ending Balance	690,513.62		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
4/30	RDC COMMERCIAL, SER # 1	50,559.39
Subtotal:		50,559.39

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
4/30	TD ETREASURY DR, Transfer To CK ██████████6926	50,559.39
Subtotal:		50,559.39

DAILY BALANCE SUMMARY

DATE	BALANCE
3/31	690,513.62

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Call 1-800-295-7400 for 24-hour Bank-by-Phone services or connect to www.tdbank.com

CIBC Business Operating Account™ Statement

*0000040

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

For Apr 1 to Apr 30, 2014

Account number
 ██████████9410

Branch transit number
 00003

Account fee type
 Pay As You Go

Account summary

Opening balance on Apr 1, 2014		\$906.37
Withdrawals	-	239,258.54
Deposits	+	238,988.90
Closing balance on Apr 30, 2014	=	\$636.73

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 (\$)
Apr 01	Opening balance			\$906.37
Apr 01	DEPOSIT 00361 FARNHAM		6,590.28	7,496.65
	CREDIT MEMO SEE P/ADV. NOTE TAFISA CANADA INC		65,099.13	72,595.78
Apr 02	CMO TRANSFER000000288747 TO: 00003/11-59518	71,600.00		995.78
Apr 03	DEPOSIT 00361 FARNHAM		6,413.74	7,409.52
Apr 08	CMO TRANSFER000000312614 TO: 00003/11-59518	6,500.00		909.52
	DEBIT MEMO FTS-FAX CMO	55.00		854.52
	DEBIT MEMO CHANNEL SC CMO	30.00		824.52
	DEBIT MEMO WIRES-OUT CMO	225.00		599.52

(continued on next page)



150-000040

CIBC Business Operating Account Statement

For Apr 1 to Apr 30, 2014

Account number: [REDACTED] 3410

Branch transit number: 00003

Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Apr 08	Balance forward			\$599.52
	DEBIT MEMO	3.75		595.77
	TRNSFR FEE			
	CMO			
Apr 10	DEPOSIT 00361 FARNHAM		2,697.90	3,293.67
Apr 15	CMO TRANSFER000000341674 TO: 00003/11-59518	2,500.00		793.67
	DEPOSIT 00361		21,710.04	22,503.71
	FARNHAM			
Apr 16	CMO TRANSFER000000347828 TO: 00003/11-59518	21,700.00		803.71
	CREDIT MEMO		86,417.77	87,221.48
	SEE P/ADV. NOTE			
	TAFISA CANADA INC			
Apr 17	MISC PAYMENT 531191		6,150.00	93,371.48
	MEUN ROBITAILLE			
Apr 21	CMO TRANSFER000000359641 TO: 00003/11-59518	92,500.00		871.48
Apr 23	DEBIT MEMO 00361 USD CHEQUE CLEARED AS CAD - IS	21,710.04		-20,838.56
	N 1700046023			
Apr 24	CMO TRANSFER000000378855 FROM: 00003/11-59518		21,400.00	561.44
Apr 25	DEPOSIT 00361 FARNHAM		22,510.04	23,071.48
Apr 29	CMO TRANSFER000000399873 TO: 00003/11-59518	22,400.00		671.48
Apr 30	OVERDRAFT S/C	5.00		666.48
	SERVICE CHARGE	6.00		660.48
	ACCOUNT FEE	7.00		653.48
	DEPOSIT ITEM FEE	1.76		651.72
	8 AT .22			
	OVERDRAFT INTEREST	11.99		639.73
	PAPER STMNT FEE	3.00		636.73
Apr 30	Closing balance			\$636.73

Cheques processed this period

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



CIBC U.S. Dollar Current Account Statement

*0000038

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

For Apr 1 to Apr 30, 2014

Account number
 [REDACTED] 0718

Branch transit number
 00003

Account summary

Opening balance on Apr 1, 2014		\$10,102.82
Withdrawals	-	209,557.00
Deposits	+	200,085.99
Closing balance on Apr 30, 2014	USD =	\$631.81

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

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 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 (\$)
Apr 01	Opening balance			\$10,102.82
Apr 01	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0134635 9976180		24,067.65	34,170.47
Apr 02	DEBIT MEMO 09612	33,200.00		970.47
Apr 07	WIRE TRANSFER 00003 NORFALCO SALES INC 0719564 9997370		16,710.89	17,681.36
Apr 08	DEBIT MEMO 09612	17,000.00		681.36
Apr 09	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0930832 7008287		15,562.90	16,244.26
Apr 11	DEBIT MEMO 09612	15,700.00		544.26
Apr 14	WIRE TRANSFER 00003 NORFALCO SALES INC 1418862 7022694		7,718.40	8,262.66
Apr 15	DEBIT MEMO 09612	7,700.00		562.66
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 1535917 7029804		33,434.30	33,996.96
Apr 16	DEBIT MEMO 09612	33,400.00		596.96
Apr 21	WIRE TRANSFER 00003 NORFALCO SALES INC 2120678 7046387		7,718.40	8,315.36
Apr 22	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2233028 7052366		38,423.80	46,739.16

(continued on next page)

150-000038

CIBC U.S. Dollar Current Account Statement

For Apr 1 to Apr 30, 2014

Account number: [REDACTED] 0718

Branch transit number: 00003

Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Apr 22	Balance forward			\$46,739.16
Apr 23	CREDIT MEMO 00361 USD CHEQUE CLEARED AS CAD - IS N 1700046023		21,710.04	68,449.20
Apr 25	DEBIT MEMO 09612	68,000.00		449.20
Apr 28	WIRE TRANSFER 00003 NORFALCO SALES INC 2828571 7074505		2,562.80	3,012.00
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2837484 7074616		32,176.81	35,188.81
Apr 29	DEBIT MEMO 09612	34,500.00		688.81
Apr 30	X-BORDER CHQ FEE	39.00		649.81
	SERVICE CHARGE	9.00		640.81
	ACCOUNT FEE	6.00		634.81
	PAPER STMT FEE	3.00		631.81
Apr 30	Closing balance			\$631.81

Cheques processed this period

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

Message centre

New! CIBC eDeposit for cheques

CIBC eDeposit(TM) for cheques online service helps your business save time and improve cash flow by allowing you to scan and securely deposit cheques into your account from the convenience of your office.

- Quickly scan, upload and deposit multiple cheques in a single transaction
- Deposit cheques when it is convenient for you, 24/7
- Save time and reduce operating costs of preparing deposits
- Improve your cash flow and get faster access to your cash by depositing your cheques the same day you receive them

For more information, talk to your CIBC business advisor, call 1 866 992-7223 or visit cibc.com/edepositforbusiness

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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A secure and flexible online tool to help you manage your business. Cost-effectively pay employees and suppliers in Canada and around the globe.

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- Make domestic and international wire payments
- Pay bills or transfer funds between Canadian and U.S. dollar accounts

Your business may be eligible for special offers*. To see if you qualify, speak to your CIBC business advisor or call 1 866 992-7223.

*Until July 31, 2014. Conditions apply.



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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 April 1, 2014 to April 30, 2014

Account number: [REDACTED] 8136

MONTREAL MAINE & ATLANTIC RAILWAY COLLECTION ACCOUNT

Account summary

Beginning balance on April 1, 2014	\$2,689.11
Deposits and other credits	0.00
Withdrawals and other debits	-0.00
Checks	-0.00
Service fees	-39.21
Ending balance on April 30, 2014	\$2,649.90

of deposits/credits: 0

of withdrawals/debits: 1

of days in cycle: 30

Average ledger balance: \$2,668.19



Your checking account

MONTREAL MAINE & ATLANTIC RAILWAY | Account [REDACTED] 8136 | April 1, 2014 to April 30, 2014

Service fees

Date	Transaction description	Amount
04/15/14	03/14 ACCT ANALYSIS FEE	-39.21
Total service fees		-\$39.21

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

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)
04/01	2,689.11	04/15	2,649.90

✓ To help you BALANCE YOUR CHECKING ACCOUNT, print a copy of the "How to Balance Your Bank of America Merrill Lynch Account" page by visiting CashPro® University at cashproonline.bankofamerica.com.

Bangor Savings Bank

You matter more.

Date 4/30/14
 Primary Account
 Enclosures

Page 1
 4951
 1

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	843.40	1

CHECKING ACCOUNTS

ACCOUNT TITLE: MONTREAL MAINE & ATLANTIC RAILWAY

BUSINESS COMPLETE		Enclosures	1
Account Number	4951	Statement Dates	4/01/14 thru 4/30/14
Previous Balance	21,199.40	Days In This Statement Period	30
1 Deposits/Credits	269.00	Average Ledger	4,844.10
1 Withdrawals	25.00		
1 Checks	20,600.00	Average Collected	4,844.10
Service Charges	.00		
Interest Paid	.00		
Current Balance	843.40		

DEPOSITS AND OTHER CREDITS

DATE	DESCRIPTION	AMOUNT	REFERENCE
4/17	EDI PAYMTS Time Warner Cabl CTX	269.00	562099251
TOTAL DEPOSITS AND OTHER CREDITS		269.00	

WITHDRAWALS

DATE	DESCRIPTION	AMOUNT	REFERENCE
4/30	Treasury Online Monthly Fee	25.00-	000000039
TOTAL WITHDRAWALS		25.00-	

00018

Bangor Savings Bank

You matter more.

Date 4/30/14
Primary Account
Enclosures

Page 2
██████████4951
1

BUSINESS COMPLETE

██████████4951 (Continued)

CHECKS

DATE	CHECK NO	AMOUNT	TRACE NO
4/07	33809	20,600.00	220007314

* checks missing from sequence

TOTAL # OF CHECKS	TOTAL \$ OF CHECKS
1	20,600.00

BALANCE BY DATE

DATE	BALANCE	DATE	BALANCE
4/01	21,199.40	4/17	868.40
4/07	599.40	4/30	843.40

Montreal, Maine & Atlantic Railway, Ltd.
List of Court-Approved Professional Fees
4/1 thru 4/30/2014

Check Number	Check Date	Name	Check Amount	Description
018260	4/18/2014	MURRAY PLUMB & MURRAY	\$ 857.48	Legal fees
TD Operating Account			\$ 857.48	

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
4/1 thru 4/30/2014

Check Number	Check Date	Name	Check Amount	Category
000308	4/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 33,200.00	TRANSFERS (TO DIP ACCTS)
000309	4/8/2014	MONTREAL, MAINE & ATLANTIC	\$ 17,000.00	TRANSFERS (TO DIP ACCTS)
000310	4/11/2014	MONTREAL, MAINE & ATLANTIC	\$ 15,700.00	TRANSFERS (TO DIP ACCTS)
000311	4/15/2014	MONTREAL, MAINE & ATLANTIC	\$ 7,700.00	TRANSFERS (TO DIP ACCTS)
000312	4/16/2014	MONTREAL, MAINE & ATLANTIC	\$ 33,400.00	TRANSFERS (TO DIP ACCTS)
000313	4/25/2014	MONTREAL, MAINE & ATLANTIC	\$ 68,000.00	TRANSFERS (TO DIP ACCTS)
000314	4/29/2014	MONTREAL, MAINE & ATLANTIC	\$ 34,500.00	TRANSFERS (TO DIP ACCTS)
ACH	4/30/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
ACH	4/30/2014	SERVICE CHARGE	\$ 9.00	OTHER
ACH	4/30/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	4/30/2014	PAPER STMNT FEE	\$ 3.00	OTHER
CIBC US			\$ 209,557.00	
000810	4/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 71,600.00	TRANSFERS (TO DIP ACCTS)
000809	4/8/2014	MONTREAL, MAINE & ATLANTIC	\$ 6,500.00	TRANSFERS (TO DIP ACCTS)
ACH	4/8/2014	TRANSFER FEE	\$ 3.75	OTHER
ACH	4/8/2014	WIRES-OUT FEE	\$ 225.00	OTHER
ACH	4/8/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	4/8/2014	FTS FAX FEE	\$ 55.00	OTHER
000811	4/15/2014	MONTREAL, MAINE & ATLANTIC	\$ 2,500.00	TRANSFERS (TO DIP ACCTS)
000812	4/16/2014	MONTREAL, MAINE & ATLANTIC	\$ 21,700.00	TRANSFERS (TO DIP ACCTS)
000813	4/18/2014	MONTREAL, MAINE & ATLANTIC	\$ 92,500.00	TRANSFERS (TO DIP ACCTS)
000814	4/23/2014	MONTREAL, MAINE & ATLANTIC	\$ 21,710.04	TRANSFERS (TO DIP ACCTS)
ACH	4/29/2014	MONTREAL, MAINE & ATLANTIC	\$ 22,400.00	TRANSFERS (TO DIP ACCTS)
ACH	4/30/2014	DEPOSIT ITEM FEE	\$ 1.76	OTHER
ACH	4/30/2014	SERVICE CHARGE	\$ 6.00	OTHER
ACH	4/30/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	4/30/2014	PAPER STMNT FEE	\$ 3.00	OTHER
ACH	4/30/2014	OVERDRAFT INTEREST	\$ 11.99	OTHER
ACH	4/30/2014	OVERDRAFT CHARGE	\$ 5.00	OTHER
CIBC CDN			\$ 239,258.54	
018147	4/1/2014	BANGOR DAILY NEWS	\$ 2,146.00	OTHER
901702	4/1/2014	AMERITRADE TRUST CO.	\$ 7,706.77	NET PAYROLL
901703	4/1/2014	DOW JONES & COMPANY	\$ 46,560.08	ADMINISTRATIVE
901704	4/2/2014	DYSART'S SERVICE INC	\$ 30,028.96	OPERATIONS
901705	4/2/2014	RAILROAD CLEARING HOUSE	\$ 292,506.48	OPERATIONS
901706	4/2/2014	WHEELING & LAKE ERIE RAILWAY	\$ 3,277.11	REDUCTION IN PRINCIPAL BALANCE
901707	4/2/2014	FRED'S PLUMBING & HEATING	\$ 5,861.91	OPERATIONS
901708	4/3/2014	DYSART'S SERVICE INC	\$ 1,358.44	OPERATIONS
901709	4/3/2014	G.H. BERLIN WINDWARD	\$ 9,679.00	OPERATIONS
901710	4/3/2014	AETNA	\$ 50,000.00	INSURANCE
901711	4/3/2014	VERMONT DEPARTMENT OF TAXES	\$ 744.16	SALES, USE & OTHER TAXES
901712	4/3/2014	MERITAIN	\$ 8,751.70	INSURANCE
018148	4/4/2014	AIRTEK	\$ 419.24	OPERATIONS
018149	4/4/2014	AMERIGAS	\$ 658.86	OPERATIONS
018150	4/4/2014	MAINE WATER	\$ 97.21	UTILITIES
018151	4/4/2014	ATTEAN HEIGHTS CONSTRUCTION	\$ 2,352.50	OPERATIONS
018152	4/4/2014	BANGOR SAVINGS BANK	\$ 2,264.90	OPERATIONS
018153	4/4/2014	JONATHAN P. BEALS	\$ 187.87	ADMINISTRATIVE
018154	4/4/2014	CENTRAL MAINE POWER	\$ 597.80	UTILITIES
018155	4/4/2014	COLE LAND CO.	\$ 175.00	SECURED/RENTAL/LEASES
018156	4/4/2014	DEAD RIVER COMPANY - LEWISTON	\$ 1,582.78	OPERATIONS
018157	4/4/2014	DENNIS DYER	\$ 400.00	ADMINISTRATIVE
018158	4/4/2014	EASTERN ME ELECTRIC COOP	\$ 25.82	UTILITIES
018159	4/4/2014	R. M. ELLISON II	\$ 67.20	ADMINISTRATIVE
018160	4/4/2014	EMERA MAINE	\$ 1,265.08	UTILITIES
018161	4/4/2014	FAIRPOINT COMMUNICATIONS	\$ 700.99	OPERATIONS
018162	4/4/2014	FEDEX	\$ 65.16	ADMINISTRATIVE
018163	4/4/2014	BRIAN D. FILES, JR.	\$ 376.32	ADMINISTRATIVE
018164	4/4/2014	M. DONALD GARDNER	\$ 372.89	ADMINISTRATIVE

Montreal, Maine & Atlantic Railway, Ltd.

Cash Disbursements Journal

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Check Number	Check Date	Name	Check Amount	Category
018165	4/4/2014	EARL GERRISH & SONS INC.	\$ 1,050.00	OPERATIONS
018166	4/4/2014	GILMAN ELECTRICAL SUPPLY	\$ 9.88	OPERATIONS
018167	4/4/2014	GRAVES SERVICE STATION	\$ 3,189.68	OPERATIONS
018168	4/4/2014	HALL'S VALLEY VIEW SEPTIC	\$ 225.00	OPERATIONS
018169	4/4/2014	IRECO, LLC	\$ 665.00	OPERATIONS
018170	4/4/2014	LEADBETTERS	\$ 889.90	OPERATIONS
018171	4/4/2014	LIBERTY MUTUAL INSURANCE GROUP	\$ 888.28	INSURANCE
018172	4/4/2014	LIBERTY POWER HOLDINGS	\$ 689.72	UTILITIES
018173	4/4/2014	MILO WATER DISTRICT	\$ 1,619.87	UTILITIES
018174	4/4/2014	MMG INSURANCE COMPANY	\$ 42.66	INSURANCE
018175	4/4/2014	NORTHEAST COFFEE COMPANY	\$ 126.95	OPERATIONS
018176	4/4/2014	OTT COMMUNICATIONS	\$ 6,097.50	OPERATIONS
018177	4/4/2014	PITNEY BOWES GLOBAL	\$ 609.00	ADMINISTRATIVE
018178	4/4/2014	PLEXUS GROUPE LLC	\$ 11,460.00	INSURANCE
018179	4/4/2014	POWER RAIL DISTRIBUTION INC.	\$ 185.00	OPERATIONS
018180	4/4/2014	RAILROAD SIGNAL INTERNATIONAL	\$ 322.06	OPERATIONS
018181	4/4/2014	SIERRA COMMUNICATIONS, INC.	\$ 425.00	OPERATIONS
018182	4/4/2014	S & L AUTO PARTS	\$ 1,051.61	OPERATIONS
018183	4/4/2014	HAAS NELSON STUART	\$ 80.00	ADMINISTRATIVE
018184	4/4/2014	THOMAS N. TARDIF	\$ 370.95	ADMINISTRATIVE
018185	4/4/2014	BLET	\$ 150.00	OTHER
018186	4/4/2014	THG CORPORATION	\$ 288.84	OPERATIONS
018187	4/4/2014	UNIFIRST CORPORATION	\$ 602.04	OPERATIONS
018188	4/4/2014	VERMONT ELECTRIC COOPERATIVE	\$ 1,141.99	UTILITIES
018189	4/4/2014	RANDY WHITE	\$ 1,476.08	ADMINISTRATIVE
018190	4/4/2014	WWFS	\$ 1,010.00	OPERATIONS
901713	4/4/2014	LONDON TRACKWORK INC.	\$ 8,939.31	OPERATIONS
901714	4/4/2014	RESERVE ACCOUNT	\$ 300.00	OTHER
901715	4/7/2014	DYSART'S SERVICE INC	\$ 30,218.96	OPERATIONS
901716	4/8/2014	AFLAC	\$ 881.16	INSURANCE
901716	4/8/2014	AFLAC-VOID	\$ (881.16)	INSURANCE
901740	4/8/2014	AFLAC	\$ 859.78	INSURANCE
901717	4/9/2014	FRED'S PLUMBING & HEATING	\$ 5,451.52	OPERATIONS
901718	4/9/2014	WHEELING & LAKE ERIE RAILWAY	\$ 1,150.48	REDUCTION IN PRINCIPAL BALANCE
901719	4/10/2014	MERITAIN	\$ 7,388.49	INSURANCE
018191	4/11/2014	AETNA	\$ 4,483.00	INSURANCE
018192	4/11/2014	AIRTEK	\$ 6,003.56	OPERATIONS
018193	4/11/2014	BANGOR SAVINGS BANK	\$ 3,327.57	OPERATIONS
018194	4/11/2014	BANGOR TIRE COMPANY	\$ 405.52	OPERATIONS
018195	4/11/2014	N H BRAGG & SONS	\$ 353.67	OPERATIONS
018196	4/11/2014	CHRISTOPHER CARR	\$ 150.67	ADMINISTRATIVE
018197	4/11/2014	CLIFFORD BOTTLING LTD.	\$ 79.08	OTHER
018198	4/11/2014	DEAD RIVER COMPANY - MLKT	\$ 1,748.29	OPERATIONS
018199	4/11/2014	DICK'S TAXI	\$ 505.80	OTHER
018200	4/11/2014	DONOHUE RAILROAD EQUIPMENT	\$ 702.52	OPERATIONS
018201	4/11/2014	R. M. ELLISON II	\$ 201.60	ADMINISTRATIVE
018202	4/11/2014	ENTERPRISE FM TRUST	\$ 900.06	SECURED/RENTAL/LEASES
018203	4/11/2014	FAIRPOINT COMMUNICATIONS	\$ 635.43	OPERATIONS
018204	4/11/2014	FAIRPOINT COMMUNICATIONS	\$ 126.26	OPERATIONS
018205	4/11/2014	FLEX LEASING I, LLC.	\$ 11,918.40	SECURED/RENTAL/LEASES
018206	4/11/2014	FLYNN WIRKUS YOUNG	\$ 1,873.00	ADMINISTRATIVE
018207	4/11/2014	M. DONALD GARDNER	\$ 474.26	ADMINISTRATIVE
018208	4/11/2014	EARL GERRISH & SONS INC.	\$ 2,600.00	OPERATIONS
018209	4/11/2014	JON T. GLIDDEN	\$ 600.00	OPERATIONS
018210	4/11/2014	GRAVES SERVICE STATION	\$ 4,053.61	OPERATIONS
018211	4/11/2014	GRAVES SERVICE STATION	\$ 2,076.15	OPERATIONS
018212	4/11/2014	HOULTON WATER COMPANY	\$ 430.44	UTILITIES
018213	4/11/2014	IRECO, LLC	\$ 57.36	OPERATIONS
018214	4/11/2014	LEADBETTERS	\$ 735.07	OPERATIONS
018215	4/11/2014	W.B. MASON CO., INC.	\$ 326.30	OPERATIONS
018216	4/11/2014	MOOSEHEAD SANITARY DISTRICT	\$ 57.91	UTILITIES

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Check Number	Check Date	Name	Check Amount	Category
018217	4/11/2014	NEWPORT CITY MOTEL CORP.	\$ 284.67	OTHER
018218	4/11/2014	NORTHEAST COFFEE COMPANY	\$ 750.94	OPERATIONS
018219	4/11/2014	PLOURDE'S RUBBISH & RECYCLE	\$ 208.00	OTHER
018220	4/11/2014	RELIANCE STANDARD LIFE	\$ 4,916.77	INSURANCE
018221	4/11/2014	SERVICEMASTER CONTRACT SERVICE	\$ 585.00	OPERATIONS
018222	4/11/2014	SITWERX	\$ 945.00	OPERATIONS
018223	4/11/2014	S & L AUTO PARTS	\$ 470.40	OPERATIONS
018224	4/11/2014	TREASURER, STATE OF MAINE	\$ 15,047.39	SALES, USE & OTHER TAXES
018225	4/11/2014	TREASURER, STATE OF MAINE	\$ 381.13	SALES, USE & OTHER TAXES
018226	4/11/2014	TTX COMPANY - AGENT FOR UP	\$ 19.81	OPERATIONS
018227	4/11/2014	UNIFIRST CORPORATION	\$ 407.74	OPERATIONS
018228	4/11/2014	UPS	\$ 15.31	OPERATIONS
018229	4/11/2014	VERIZON WIRELESS	\$ 1,335.42	OPERATIONS
018230	4/11/2014	VERIZON WIRELESS	\$ 1,069.41	OPERATIONS
018231	4/11/2014	VERIZON WIRELESS	\$ 684.10	OPERATIONS
018232	4/11/2014	VERMONT ELECTRIC COOPERATIVE	\$ 86.88	UTILITIES
018233	4/11/2014	RANDY WHITE	\$ 836.13	ADMINISTRATIVE
018234	4/11/2014	TODD M. WORSTER	\$ 118.43	ADMINISTRATIVE
901720	4/11/2014	MONTREAL, MAINE & ATLANTIC	\$ 55,000.00	TRANSFERS (TO DIP ACCTS)
901721	4/11/2014	MERITAIN	\$ 20,313.11	INSURANCE
ACH	4/11/2014	MMA RAILWAY	\$ 67,053.68	NET PAYROLL
ACH	4/11/2014	MMA RAILWAY	\$ 49,671.43	NET PAYROLL
ACH	4/11/2014	PAYFLEX	\$ 150.00	ADMINISTRATIVE
901722	4/14/2014	DYSART'S SERVICE INC	\$ 30,313.05	OPERATIONS
901723	4/15/2014	INTERNAL REVENUE SERVICE	\$ 35,632.18	PAYROLL TAXES
901724	4/15/2014	INTERNAL REVENUE SERVICE	\$ 42,254.79	PAYROLL TAXES
901725	4/15/2014	STATE TREASURER	\$ 7,671.00	PAYROLL TAXES
901726	4/15/2014	MONTREAL, MAINE & ATLANTIC	\$ 65,000.00	TRANSFERS (TO DIP ACCTS)
ACH	4/15/2014	BANK SERVICE CHARGES	\$ 1,123.31	OTHER
901727	4/17/2014	FRED'S PLUMBING & HEATING	\$ 6,039.00	OPERATIONS
901728	4/17/2014	WHEELING & LAKE ERIE RAILWAY	\$ 19,027.60	REDUCTION IN PRINCIPAL BALANCE
901729	4/17/2014	MERITAIN	\$ 13,275.17	INSURANCE
018235	4/18/2014	AC ELECTRIC CORP.	\$ 23,193.07	OPERATIONS
018236	4/18/2014	AIRGAS EAST	\$ 113.42	OPERATIONS
018237	4/18/2014	MAINE WATER	\$ 209.83	UTILITIES
018238	4/18/2014	ATTEAN HEIGHTS CONSTRUCTION	\$ 150.00	OPERATIONS
018239	4/18/2014	BACON PRINTING COMPANY	\$ 1,374.00	OPERATIONS
018240	4/18/2014	BANGOR SAVINGS BANK	\$ 2,407.78	OPERATIONS
018241	4/18/2014	N H BRAGG & SONS	\$ 952.64	OPERATIONS
018242	4/18/2014	CHRISTOPHER M. CALDWELL	\$ 413.16	ADMINISTRATIVE
018243	4/18/2014	CLARK FILTER	\$ 1,416.49	OPERATIONS
018244	4/18/2014	DEAD RIVER COMPANY - LEWISTON	\$ 885.32	OPERATIONS
018245	4/18/2014	DONOHUE RAILROAD EQUIPMENT	\$ 224.40	OPERATIONS
018246	4/18/2014	DSI MEDICAL SERVICES, INC.	\$ 100.00	ADMINISTRATIVE
018247	4/18/2014	EMERA MAINE	\$ 253.16	UTILITIES
018248	4/18/2014	EMERA MAINE	\$ 159.21	UTILITIES
018249	4/18/2014	FEDEX	\$ 11.67	ADMINISTRATIVE
018250	4/18/2014	FEDEX FREIGHT	\$ 137.28	ADMINISTRATIVE
018251	4/18/2014	FIRST ADVANTAGE LNS SCREENING	\$ 61.00	OTHER
018252	4/18/2014	M. DONALD GARDNER	\$ 487.49	ADMINISTRATIVE
018253	4/18/2014	HALL & SMITH ENERGY	\$ 1,143.39	UTILITIES
018254	4/18/2014	TOWN OF HERMON	\$ 440.94	UTILITIES
018254	4/18/2014	TOWN OF HERMON	\$ (440.94)	UTILITIES
018255	4/18/2014	INTRALINKS, INC.	\$ 2,700.00	ADMINISTRATIVE
018256	4/18/2014	IV-D CASHIERS	\$ 515.33	ADMINISTRATIVE
018257	4/18/2014	LEADBETTERS	\$ 848.86	OPERATIONS
018258	4/18/2014	LIBERTY POWER HOLDINGS	\$ 1,002.42	UTILITIES
018259	4/18/2014	W.B. MASON CO., INC.	\$ 244.47	OPERATIONS
018260	4/18/2014	MURRAY PLUMB & MURRAY	\$ 857.48	PROFESSIONAL FEES
018261	4/18/2014	SARA OSBORNE	\$ 70.00	ADMINISTRATIVE
018262	4/18/2014	RICHARD R. PELLETIER	\$ 43.30	ADMINISTRATIVE

Montreal, Maine & Atlantic Railway, Ltd.
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Check Number	Check Date	Name	Check Amount	Category
018263	4/18/2014	POWER RAIL DISTRIBUTION INC.	\$ 255.00	OPERATIONS
018264	4/18/2014	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
018265	4/18/2014	RAILCAR MANAGEMENT INC	\$ 13,879.30	OPERATIONS
018266	4/18/2014	RAILROAD RETIREMENT BOARD	\$ 36,766.82	NET PAYROLL
018267	4/18/2014	CHRISTOPHER S. RHODA	\$ 129.51	ADMINISTRATIVE
018268	4/18/2014	SALLEY'S AUTO REPAIR, INC.	\$ 48.25	OPERATIONS
018269	4/18/2014	KEITH SANDY	\$ 147.69	ADMINISTRATIVE
018270	4/18/2014	S & L AUTO PARTS	\$ 1,255.90	OPERATIONS
018271	4/18/2014	LAWRENCE SPRINGER	\$ 17,104.06	SECURED/RENTAL/LEASES
018272	4/18/2014	THG CORPORATION	\$ 79.33	OPERATIONS
018273	4/18/2014	TTX COMPANY - AGENT FOR CSXT	\$ 3,695.29	OPERATIONS
018274	4/18/2014	TTX COMPANY - AGENT FOR NS	\$ 1,125.58	OPERATIONS
018275	4/18/2014	UNIFIRST CORPORATION	\$ 414.29	OPERATIONS
018276	4/18/2014	U.S. DEPARTMENT OF AGRICULTURE	\$ 255.75	OTHER
018277	4/18/2014	VALMARK ADVISORS, INC.	\$ 1,741.73	ADMINISTRATIVE
018278	4/18/2014	VERMONT DEPARTMENT OF TAXES	\$ 411.48	SALES, USE & OTHER TAXES
018279	4/18/2014	VERMONT ELECTRIC COOPERATIVE	\$ 99.51	UTILITIES
901730	4/18/2014	AMERITRADE TRUST CO.	\$ 7,759.53	NET PAYROLL
901731	4/18/2014	AETNA	\$ 60,000.00	INSURANCE
901732	4/21/2014	DYSART'S SERVICE INC	\$ 31,044.55	OPERATIONS
901733	4/23/2014	WHEELING & LAKE ERIE RAILWAY	\$ 1,131.22	REDUCTION IN PRINCIPAL BALANCE
901734	4/24/2014	FRED'S PLUMBING & HEATING	\$ 5,182.50	OPERATIONS
901735	4/24/2014	MERITAIN	\$ 13,561.06	INSURANCE
018280	4/25/2014	AA ELECTRIC SERVICE, INC.	\$ 300.53	OPERATIONS
018281	4/25/2014	AC ELECTRIC CORP.	\$ 10,595.50	OPERATIONS
018282	4/25/2014	AIRGAS EAST	\$ 531.46	OPERATIONS
018283	4/25/2014	GLEN ARNOLD	\$ 162.97	ADMINISTRATIVE
018284	4/25/2014	BANGOR SAVINGS BANK	\$ 2,644.54	OPERATIONS
018285	4/25/2014	JONATHAN P. BEALS	\$ 443.63	ADMINISTRATIVE
018286	4/25/2014	TOWN OF BROWNVILLE	\$ 548.79	UTILITIES
018287	4/25/2014	CAMDEN NATIONAL BANK	\$ 17,891.53	SECURED/RENTAL/LEASES
018288	4/25/2014	CENTRAL MAINE POWER	\$ 515.99	UTILITIES
018289	4/25/2014	EMERA MAINE	\$ 1,577.42	UTILITIES
018290	4/25/2014	EMERA MAINE	\$ 6,600.81	UTILITIES
018291	4/25/2014	FAIRPOINT COMMUNICATIONS	\$ 106.84	OPERATIONS
018292	4/25/2014	FASTENAL COMPANY	\$ 79.07	OPERATIONS
018293	4/25/2014	PROGRESS RAIL LEASING	\$ 595.00	SECURED/RENTAL/LEASES
018294	4/25/2014	M. DONALD GARDNER	\$ 441.12	ADMINISTRATIVE
018295	4/25/2014	GRAVES SERVICE STATION	\$ 2,025.91	OPERATIONS
018296	4/25/2014	ROBERT C. GRINDROD	\$ 782.45	ADMINISTRATIVE
018297	4/25/2014	TOWN OF HERMON (vehicle registration)	\$ 184.00	OTHER
018298	4/25/2014	ILLINOIS CENTRAL RR (CR)	\$ 12.74	OPERATIONS
018299	4/25/2014	JACKMAN UTILITY DISTRICT	\$ 43.01	UTILITIES
018300	4/25/2014	KATAHDIN VALLEY HEALTH CENTER	\$ 26.00	OTHER
018301	4/25/2014	LEADBETTERS	\$ 793.70	OPERATIONS
018302	4/25/2014	LIBERTY POWER HOLDINGS	\$ 548.74	UTILITIES
018303	4/25/2014	MAINE TRAILER	\$ 95.00	SECURED/RENTAL/LEASES
018304	4/25/2014	W.B. MASON CO., INC.	\$ 179.60	OPERATIONS
018305	4/25/2014	MILO WATER DISTRICT	\$ 1,619.87	UTILITIES
018306	4/25/2014	MSC INDUSTRIAL SUPPLY CO	\$ 222.39	OPERATIONS
018307	4/25/2014	NORTHEAST COFFEE COMPANY	\$ 126.95	OPERATIONS
018308	4/25/2014	PINE TREE WASTE	\$ 266.47	OPERATIONS
018309	4/25/2014	PORTLAND PRESS HERALD	\$ 1,774.08	ADMINISTRATIVE
018310	4/25/2014	PROCOR LIMITED	\$ 80.60	OTHER
018311	4/25/2014	CHRISTOPHER S. RHODA	\$ 183.12	ADMINISTRATIVE
018312	4/25/2014	S & C DISTRIBUTION COMPANY	\$ 548.46	OPERATIONS
018313	4/25/2014	SHORT LINE DATA SYSTEMS	\$ 180.00	OPERATIONS
018314	4/25/2014	S & L AUTO PARTS	\$ 652.54	OPERATIONS
018315	4/25/2014	SPRINGFIELD TERMINAL RAILWAY	\$ 519.65	OPERATIONS
018316	4/25/2014	ST. JOSEPH AMBULATORY CARE	\$ 316.20	ADMINISTRATIVE
018317	4/25/2014	TELSPAN	\$ 590.32	OPERATIONS

Montreal, Maine & Atlantic Railway, Ltd.
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Check Number	Check Date	Name	Check Amount	Category
018318	4/25/2014	TIME WARNER CABLE	\$ 1,134.77	OPERATIONS
018319	4/25/2014	UNIFIRST CORPORATION	\$ 1,048.12	OPERATIONS
018320	4/25/2014	UNITED STATES TRUSTEE	\$ 10,400.00	U.S. TRUSTEE QUARTERLY FEES
018321	4/25/2014	VERMONT ELECTRIC COOPERATIVE	\$ 97.56	UTILITIES
018322	4/25/2014	VISION CARE OF MAINE, LLC	\$ 150.00	OTHER
018323	4/25/2014	WELLS FARGO FINANCIAL LEASING	\$ 992.25	SECURED/RENTAL/LEASES
018324	4/25/2014	WESTERN-CULLEN-HAYES, INC.	\$ 495.00	OPERATIONS
018325	4/25/2014	RANDY WHITE	\$ 981.82	ADMINISTRATIVE
018326	4/25/2014	WWFS	\$ 345.00	OPERATIONS
901736	4/25/2014	AETNA	\$ 30,000.00	INSURANCE
ACH	4/28/2014	MMA RAILWAY	\$ 64,109.97	NET PAYROLL
ACH	4/28/2014	MMA RAILWAY	\$ 49,410.76	NET PAYROLL
018327	4/29/2014	BRAINSELL TECHNOLOGIES LLC	\$ 4,290.00	ADMINISTRATIVE
901737	4/30/2014	INTERNAL REVENUE SERVICE	\$ 39,981.08	PAYROLL TAXES
901738	4/30/2014	INTERNAL REVENUE SERVICE	\$ 35,805.85	PAYROLL TAXES
901739	4/30/2014	STATE TREASURER	\$ 7,446.00	PAYROLL TAXES

TD Operating Account \$ **1,582,621.18**

Wire 4/30/2014 MONTREAL, MAINE & ATLANTIC \$ 50,559.39 TRANSFERS (TO DIP ACCTS)

TD Bank Escrow \$ **50,559.39**

Wire 4/15/2014 Acct Analysis Fee \$ 39.21 OTHER

BOA \$ **39.21**

033809 4/4/2014 MONTREAL, MAINE & ATLANTIC \$ 20,600.00 TRANSFERS (TO DIP ACCTS)

Wire 4/30/2014 Monthly Bank Fee \$ 25.00 OTHER

Bangor Savings \$ **20,625.00**

Total Disbursements: \$ **2,102,660.32**

Montreal Maine & Atlantic Corporation
Income Statement

	4/30/2014
Transportation Service	853,915
Fuel Surcharge	46,326
Switching & Miscellaneous	55,860
LMS Revenue	104,417
Total Revenue	1,060,518
Payroll and Related	861,827
Materials & Supplies	132,974
Diesel Fuel	274,829
Other Equipment Lease	6,340
Freight Car Expense	(17,270)
Outside Services - MMA	74,478
Rent, Heat & Utilities	59,305
Casualties & Insurance	75,489
Other Services & Expenses	61,737
Taxes Other than Payroll	53,708
Capital & Miscellaneous Credits	-
Other Operating Credits ^[2]	(92,177)
Operating Expenses	1,491,240
EBITDA	(430,722)
Depreciation	181,074
EBIT	(611,796)
Nonoperating (Income)/Loss	39,053
Interest Expense	34,688
Income (Loss) before Income Tax	(685,537)
Income Tax	-
Net Income (Loss)	(685,537)

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.

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

	<u>4/30/2014</u>
Current Assets	
Cash	1,173,100
Accounts Receivable - Trade	2,424,700
Accounts Receivable - Other	
Intercompany	7,062,107
Suspense	445,476
Estimated per Diem	207,840
First Union and SLC Car Hire	40,568
Grant Receivable	2,000,000
Miscellaneous	3,947
Prepaid Expenses	(155,147)
Materials & Supplies	<u>1,026,533</u>
Total Current Assets	14,229,122
Fixed Assets	45,692,538
Less: Accumulated Depreciation	<u>(10,506,620)</u>
Net Fixed Assets	35,185,918
Other Non-Current Assets	
Financing costs	129,877
Notes Receivable	29,475
Security deposits	38,000
Closing costs	491
	<u>197,843</u>
Total Assets	<u>49,612,883</u>
Current Liabilities	
Accounts Payable, trade - Post-petition	258,102
Accounts Payable, trade - Pre-petition	4,550,412
Accounts Payable, other	(298,806)
Accrued & Other Current Liabilities	3,157,049
Note Payable	4,837,868
Interest Payable	903,557
Current Portion - Long-term Debt	<u>4,552,972</u>
Total Current Liabilities	17,961,155
Long-term Debt	27,434,421
Other Deferred Credits	<u>2,752,027</u>
Total Long-term Liabilities	30,186,448
Total Liabilities	48,147,603
Shareholders' Equity	
Capital Stock	-
Additional Paid-in Capital	-
Foreign Currency Adjustments	693,501
Retained Earnings	<u>771,779</u>
Total Shareholders' Equity	1,465,280
Total Liabilities & Shareholders' Equity	<u>49,612,883</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 4/1 thru 4/30/2014

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 2/14/2014:						
Income Tax Withholding	-	\$ 21,217.69	\$ 21,217.69	4/15/2014	EFT	-
Tier I-Employee	-	\$ 13,421.68	\$ 13,421.68	4/15/2014	EFT	-
Tier I-Employer	-	\$ 13,421.68	\$ 13,421.68	4/15/2014	EFT	-
Tier II-Employee	-	\$ 7,719.65	\$ 7,719.65	4/15/2014	EFT	-
Tier II-Employer	-	\$ 22,106.27	\$ 22,106.27	4/15/2014	EFT	-
For Pay Period Ending 2/28/2014:						
Income Tax Withholding	-	\$ 20,661.86	\$ 20,661.86	4/30/2014	EFT	-
Tier I-Employee	-	\$ 13,055.97	\$ 13,055.97	4/30/2014	EFT	-
Tier I-Employer	-	\$ 13,055.97	\$ 13,055.97	4/30/2014	EFT	-
Tier II-Employee	-	\$ 7,509.28	\$ 7,509.28	4/30/2014	EFT	-
Tier II-Employer	-	\$ 21,503.85	\$ 21,503.85	4/30/2014	EFT	-
Other:	-	-	-	-	-	-
Total Federal Taxes	-	153,673.90	153,673.90			-
State and Local						
For Pay Period Ending 2/14/2014:						
Maine State Withholding Tax	-	\$ 7,671.00	\$ 7,671.00	4/15/2014	EFT	-
For Pay Period Ending 2/28/2014:						
Maine State Withholding Tax	-	\$ 7,446.00	\$ 7,446.00	4/30/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ 744.16	\$ 744.16	5/8/2014	EFT	-
Excise	-	-	-	-	-	-
Real Property	-	-	-	-	-	-
Personal Property	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total State and Local	-	15,861.16	15,861.16			-
Withholding for Employee Healthcare	-	-	-	-	-	-
Premiums, Pensions & Other Benefits	-	-	-	-	-	-
Total Taxes	-	169,535.06	169,535.06			-

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payables

	Number of Days Past Due					TOTAL
	0-30	31-60	61-90	Over 90		
Accounts Payable	\$ 135,541.53	\$ 40,215.11	\$ 12,676.27	\$ 62,227.14	\$ 250,660.05	
Wages Payable	-	-	-	-	-	
Taxes Payable	853.10	-	-	-	853.10	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	6,589.26	-	-	-	6,589.26	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
Total Postpetition Debts	\$ 142,983.89	\$ 40,215.11	\$ 12,676.27	\$ 62,227.14	\$ 258,102.41	

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).

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:	270450525652658
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$31,385.66
Settlement Date	04/15/2014
Subcategories:	
1 FICA	\$14,866.88
2 Industry Portion	\$16,518.78

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:	270450521229345
------------------------------------	-----------------

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	Q2/2014
Payment Amount	\$10,869.13
Settlement Date	04/15/2014
Subcategories:	
3 Tax Withholding	\$10,869.13

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:	270450560981189
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$25,283.62
Settlement Date	04/15/2014
Subcategories:	
1 FICA	\$11,976.48
2 Industry Portion	\$13,307.14

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:	270450532623579
------------------------------------	-----------------

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	Q2/2014
Payment Amount	\$10,348.56
Settlement Date	04/15/2014
Subcategories:	
3 Tax Withholding	\$10,348.56

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:	270452003396746
------------------------------------	-----------------

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	Q2/2014
Payment Amount	\$10,139.63
Settlement Date	04/30/2014
Subcategories:	
3 Tax Withholding	\$10,139.63

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:	270452011403002
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$29,841.45
Settlement Date	04/30/2014
Subcategories:	
1 FICA	\$14,135.46
2 Industry Portion	\$15,705.99

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:	270452093569675
------------------------------------	-----------------

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	Q2/2014
Payment Amount	\$10,522.23
Settlement Date	04/30/2014
Subcategories:	
3 Tax Withholding	\$10,522.23

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:	270452072129861
------------------------------------	-----------------

Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$25,283.62
Settlement Date	04/30/2014
Subcategories:	
1 FICA	\$11,976.48
2 Industry Portion	\$13,307.14



901,739

State of Maine

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
Withholding Acct #: **11366086100**
Amount of Payment: **\$7446.00**
Payment Date: **04/30/2014**
Tax Quarter End: **06/30/2014**
Bank Routing #: *******4450**
Bank Account #: *******6926**
Account Type: **Checking**
Confirmation #: **555125940**

Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201401.1.PROD

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4/30



State of Maine

Maine Revenue Services EZ Pay Internet Payment System

Tax Payment Receipt

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**
Withholding Acct #: **11366086100**
Amount of Payment: **\$7671.00**
Payment Date: **04/15/2014**
Tax Quarter End: **06/30/2014**
Bank Routing #: *******4450**
Bank Account #: *******6926**
Account Type: **Checking**
Confirmation #: **555106387**

Thank you for using Maine EZ Pay.

Verify with your bank that the payment transaction has been processed. MRS will not notify you if this transfer fails. If you have any questions or problems regarding your withholding / combined qtrly wage & unemployment payment, please call (207) 626-8475 weekdays from 8:00am to 5:00pm. Please note: Making Payment for your tax return through EZ Pay may not stop billing notices from being generated if your return posts prior to the payment date you have selected.

EZPay.201401.1.PROD

VTBizFile RECEIPT

Filing Information

Withholding Tax Return			
Account: 430-113660861F-01		Period: APR 2014 - APR 2014	
Vermont Income Tax Withheld:			\$ 744.16
Payment Amount:	\$ 744.16	Total Tax Due:	\$ 744.16
TOTAL PAYMENT AMOUNT:		TOTAL TAX DUE:	\$ 744.16

Payment Information

Confirmation Number:	1399388037161	Owner Name:	Montreal Maine & Atlantic Railway Ltd.
Date of Filing:	05/06/2014	Owner Address:	15 Iron Road
Date Scheduled for Payment:	05/06/2014		Hermon, ME 04401
Amount Paid:	\$ 744.16	Daytime Phone Number:	207-848-4280
Account Number:	*****6926	Email Address:	bfarr@mmarail.com
Routing Number:	211274450		

901,748

T9
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**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
4/30/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
AIR2410 AIRGAS EAST			
9026844736	4/23/2014	5/23/2014 \$	61.35
9918496787	4/30/2014	5/30/2014 \$	514.32
ALL3225 ALLIANCE BENEFIT GROUP			
124590	4/7/2014	5/7/2014 \$	1,567.87
140402	4/2/2014	4/2/2014 \$	(4,026.55)
AQU0010 MAINE WATER			
14-008	4/2/2014	5/5/2014 \$	109.41
14-009	4/30/2014	5/26/2014 \$	209.83
BAN2715 BANGOR SAVINGS BANK			
140430	4/30/2014	4/30/2014 \$	1,773.11
BRA2525 N H BRAGG & SONS			
466889-01	4/30/2014	4/30/2014 \$	952.64
477093-01	4/30/2014	4/30/2014 \$	15.89
BUR4590 BURLINGTON NORTHERN SANTA FE			
090092210	4/1/2014	5/1/2014 \$	3,963.56
CAN0054 CANADIAN NATIONAL (CR)			
0091037131	4/1/2014	5/1/2014 \$	3,567.06
CAN0058 CANADIAN NATIONAL			
131031	10/31/2013	11/30/2013 \$	800.00
CAN0109 CANADIAN PACIFIC RAILWAY			
900594848	2/21/2014	3/23/2014 \$	390.55
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
C1402191	2/28/2014	3/30/2014 \$	5,082.67
C1403204	3/31/2014	4/30/2014 \$	17,090.31
C1404208	4/30/2014	5/30/2014 \$	18,641.60
CAR5800 CAROLINA COASTAL RAILWAY			
140402	4/30/2014	5/30/2014 \$	16.50
CEN7800 CENTRAL MAINE POWER			
14-017	4/11/2014	5/11/2014 \$	480.54
DAR3300 GAIL DARIES			
140425	4/25/2014	4/25/2014 \$	135.08
DEA1440 DEAD RIVER COMPANY - LEWISTON			
62367	4/24/2014	5/4/2014 \$	343.75

**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
4/30/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
DEA5200 C A DEAN MEMORIAL HOSP 140226	2/26/2014	2/26/2014	\$ 103.00
140311	3/11/2014	3/11/2014	\$ 103.00
140409	4/9/2014	4/9/2014	\$ 103.00
DEL0200 DELAWARE & HUDSON RWY CO-CAR A D1403143	3/31/2014	4/30/2014	\$ 2,185.26
DON5725 DONOHUE RAILROAD EQUIPMENT 26905	2/17/2014	3/4/2014	\$ 505.00
DYS0300 DYSART'S SERVICE INC 369454	3/10/2014	3/10/2014	\$ 331.09
EAS7700 EASTERN ME ELECTRIC COOP 14-004	4/8/2014	5/12/2014	\$ 26.77
ELE1025 ELECTRONICS END, LLC 1792	4/28/2014	5/13/2014	\$ 119.00
EME7000 EMERA MAINE 14-023	4/1/2014	5/5/2014	\$ 162.83
14-024	4/7/2014	5/9/2014	\$ 150.21
14-025	4/13/2014	5/12/2014	\$ 802.62
14-026	4/24/2014	5/19/2014	\$ 67.22
14-027	4/16/2014	5/19/2014	\$ 131.30
14-028	4/30/2014	5/27/2014	\$ 21.74
14-029	4/27/2014	5/27/2014	\$ 680.73
14-030	4/27/2014	5/27/2014	\$ 6,054.80
EVI1450 EVIDOX CORPORATION 3175472	2/15/2014	3/17/2014	\$ 3,361.30
3175494	11/30/2013	12/30/2013	\$ 303.78
3175688	12/31/2013	1/30/2014	\$ 1,889.86
3175829	4/30/2014	5/30/2014	\$ 2,416.56
3176082	1/31/2014	3/2/2014	\$ 311.31
3176358	2/28/2014	3/30/2014	\$ 1,265.11
3176428	3/31/2014	4/30/2014	\$ 739.59
3176780	4/15/2014	5/15/2014	\$ 3,810.84
FAI7051 FAIRPOINT COMMUNICATIONS 14040258	4/18/2014	5/16/2014	\$ 553.44
14049744	4/21/2014	5/19/2014	\$ 81.99
FAI7052 FAIRPOINT COMMUNICATIONS 14042155	4/12/2014	5/12/2014	\$ 635.88
14043850	4/24/2014	5/22/2014	\$ 53.63
14048435	4/12/2014	5/12/2014	\$ 77.27
14048642	4/18/2014	5/16/2014	\$ 71.99

**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
4/30/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
FAS7700 FASTENAL COMPANY MEBAN89576	4/7/2014	5/7/2014	\$ 51.66
FED2000 FEDEX 130446288	4/22/2014	5/7/2014	\$ 65.16
262848817	4/21/2014	5/6/2014	\$ 9.15
FIL1925 BRIAN D. FILES, JR. 140430	4/30/2014	4/30/2014	\$ 470.40
FLY5450 FLYNN WIRKUS YOUNG 19141	3/11/2014	5/5/2014	\$ 776.50
19228	4/23/2014	5/23/2014	\$ 1,837.50
GAR1430 M. DONALD GARDNER 140425	4/29/2014	4/29/2014	\$ 618.03
GER6950 EARL GERRISH & SONS INC. 7336	4/23/2014	5/3/2014	\$ 1,100.00
GRA8500 GRAVES SERVICE STATION 140430	4/30/2014	5/15/2014	\$ 1,208.00
HAL4740 HALL'S VALLEY VIEW SEPTIC 140428	4/28/2014	4/28/2014	\$ 200.00
HOU4775 HOULTON WATER COMPANY 14-001	1/20/2014	2/19/2014	\$ 160.34
14-005	4/15/2014	5/12/2014	\$ 397.47
14-006	4/15/2014	5/19/2014	\$ 245.71
14-007	4/29/2014	5/27/2014	\$ 202.40
INT6825 INTRALINKS, INC. J10289069	2/28/2014	2/28/2014	\$ 26.60
IVD0020 IV-D CASHIERS 140429	4/29/2014	4/29/2014	\$ 515.34
JPM5900 JPMORGAN CHASE BANK 131031	10/31/2013	10/31/2013	\$ 2,750.00
LEA1225 LEADBETTERS 140425	4/25/2014	4/25/2014	\$ 642.21
LIB1920 LIBERTY POWER HOLDINGS 14-022	4/15/2014	5/7/2014	\$ 638.05
14-023	4/19/2014	5/14/2014	\$ 30.26
14-024	4/27/2014	5/21/2014	\$ 826.61

**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
4/30/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
MAS5875 W.B. MASON CO., INC.			
I17481743	4/8/2014	5/8/2014	\$ 205.94
I17582525	4/14/2014	5/14/2014	\$ 159.77
I17619439	4/15/2014	5/15/2014	\$ 219.49
I17731421	4/22/2014	5/22/2014	\$ 226.70
I17842699	4/28/2014	5/28/2014	\$ 67.98
I17857930	4/29/2014	5/29/2014	\$ 403.64
MAY5610 MAYO REGIONAL HOSPITAL			
140427A	4/27/2014	5/27/2014	\$ 69.60
140427B	4/27/2014	5/27/2014	\$ 103.80
MIL4575 TOWN OF MILLINOCKET			
14-001	4/23/2014	4/23/2014	\$ 483.10
MSC3400 MSC INDUSTRIAL SUPPLY CO			
C21615494	4/10/2014	5/10/2014	\$ 294.00
C27578094	4/30/2014	5/30/2014	\$ 496.74
NOR7500 NORTH COUNTRY HOSPITAL			
140402	4/2/2014	5/2/2014	\$ 63.00
NOR7703 NORTHEAST COFFEE COMPANY			
1395381	4/23/2014	5/8/2014	\$ 374.55
OTT0010 OTT COMMUNICATIONS			
1404320155	4/10/2014	5/13/2014	\$ 550.00
1404322181	4/10/2014	5/13/2014	\$ 84.38
1404322185	4/10/2014	5/13/2014	\$ 50.26
1404322195	4/10/2014	5/13/2014	\$ 39.77
1404322227	4/10/2014	5/13/2014	\$ 39.66
1404322233	4/10/2014	5/13/2014	\$ 159.48
1404322237	4/10/2014	5/13/2014	\$ 39.66
1404322255	4/10/2014	5/13/2014	\$ 1,222.52
1404322275	4/10/2014	5/13/2014	\$ 307.33
1404322355	4/10/2014	5/13/2014	\$ 121.91
1404322567	4/10/2014	5/13/2014	\$ 352.14
1404322571	4/10/2014	5/13/2014	\$ 83.02
1404322577	4/10/2014	5/13/2014	\$ 125.04
1404322787	4/10/2014	5/13/2014	\$ 40.33
1404351483	4/10/2014	5/13/2014	\$ 40.33
1404477555	4/10/2014	5/13/2014	\$ 2,770.00
1404480023	4/10/2014	5/13/2014	\$ 39.66
1404489430	4/10/2014	5/13/2014	\$ 39.66
PAY2100 PAYFLEX SYSTEMS USA, INC.			
477422	11/10/2013	11/20/2013	\$ 200.00
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

**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
4/30/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
79156	12/3/2013	12/3/2013	\$ 9,000.00
80725	1/1/2014	1/1/2014	\$ 9,000.00
86306	3/19/2014	5/1/2014	\$ 36,789.00
POW1900 POWER RAIL DISTRIBUTION INC.			
2014-18987	4/24/2014	4/24/2014	\$ 5,259.42
2014-18990	4/24/2014	4/24/2014	\$ 3,355.00
201419043A	4/28/2014	4/28/2014	\$ 565.80
201419043B	4/28/2014	4/28/2014	\$ 30.66
201419051	4/28/2014	5/28/2014	\$ 20.00
PRO2100 PROFESSIONAL COLLECTORS CORP			
140429	4/29/2014	4/29/2014	\$ 344.32
PRO2690 PROGRESS RAIL SERVICES			
PRS28294	3/31/2014	4/30/2014	\$ 3,666.51
PRS28661	4/30/2014	5/30/2014	\$ 172.75
RAI3549 RAILCAR MANAGEMENT INC			
66790	4/30/2014	5/15/2014	\$ 13,864.53
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
RAM7225 RAMSAY WELDING & MACHINE, INC.			
26663	1/23/2014	2/22/2014	\$ 1,183.39
REL3210 RELIABLE NETWORKS			
2014-8358	4/15/2014	4/30/2014	\$ 386.67
2014-8495	4/30/2014	5/15/2014	\$ 1,156.79
ROC2900 ROCHESTER MIDLAND CORPORATION			
1094826	4/5/2014	5/5/2014	\$ 99.89
RUD4850 RUDMAN & WINCHELL, LLC			
415112	11/15/2013	1/9/2014	\$ 3,086.50
417097	1/16/2014	3/12/2014	\$ 345.40
417668	3/20/2014	5/14/2014	\$ 635.50
SHO7150 SHORT LINE DATA SYSTEMS			
1023	3/16/2014	3/16/2014	\$ 180.00
SLA4825 S & L AUTO PARTS			
789482	4/4/2014	5/4/2014	\$ 3.39
789485	4/4/2014	5/4/2014	\$ 166.22
789486	4/4/2014	5/4/2014	\$ 129.00
789504	4/4/2014	5/4/2014	\$ (129.00)
789505	4/4/2014	5/4/2014	\$ 3.98
789745	4/7/2014	5/7/2014	\$ 208.91
789749	4/7/2014	5/7/2014	\$ 157.92

**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
4/30/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
789801	4/8/2014	5/8/2014	\$ 68.96
789895	4/9/2014	5/9/2014	\$ 141.28
789916	4/9/2014	5/9/2014	\$ 40.57
789941	4/9/2014	5/9/2014	\$ 15.67
789989	4/10/2014	5/10/2014	\$ 65.97
789990	4/10/2014	5/10/2014	\$ 4.59
790002	4/10/2014	5/10/2014	\$ (22.99)
790096	4/11/2014	5/11/2014	\$ 19.52
790102	4/11/2014	5/11/2014	\$ 25.98
790330	4/14/2014	5/14/2014	\$ 10.98
790381	4/14/2014	5/14/2014	\$ 109.46
790431	4/15/2014	5/15/2014	\$ 90.46
790476	4/15/2014	5/15/2014	\$ 22.98
790559	4/16/2014	5/16/2014	\$ 193.11
790642	4/17/2014	5/17/2014	\$ 132.95
790714	4/17/2014	5/17/2014	\$ 105.00
790938	4/21/2014	5/21/2014	\$ 109.80
790943	4/21/2014	5/21/2014	\$ 11.49
791030	4/22/2014	5/22/2014	\$ 128.43
791031	4/22/2014	5/22/2014	\$ 129.00
791099	4/22/2014	5/22/2014	\$ 51.49
791230	4/24/2014	5/24/2014	\$ 47.99
791361	4/25/2014	5/25/2014	\$ 49.08
791554	4/28/2014	5/28/2014	\$ 151.70
791566	4/28/2014	5/28/2014	\$ 244.79
791591	4/28/2014	5/28/2014	\$ 8.97
791616	4/29/2014	5/29/2014	\$ 202.37
791642	4/29/2014	5/29/2014	\$ 51.95
791696	4/29/2014	5/29/2014	\$ 117.05
791782	4/30/2014	5/30/2014	\$ 72.00
791830	4/30/2014	5/30/2014	\$ (1.62)
791844	4/30/2014	5/30/2014	\$ (38.60)
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
S1404209	4/30/2014	5/30/2014	\$ 275.74
STA7703 TREASURER, STATE OF MAINE			
1404	4/30/2014	4/30/2014	\$ 699.34
STA7706 TREASURER, STATE OF MAINE			
140429	4/29/2014	4/29/2014	\$ 153.76
STJ5790 ST. JOSEPH AMBULATORY CARE			
9501	4/30/2014	5/30/2014	\$ 55.00
TEL7450 TELSPAN			
415927	4/30/2014	5/20/2014	\$ 544.29
TTX0027 TTX COMPANY - AGENT FOR UP			
UP1404MMA	4/30/2014	5/30/2014	\$ 39.68

**Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
4/30/2014**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
TTX0032 TTX COMPANY - AGENT FOR CSXT CX1404MMA	4/22/2014	5/22/2014	\$ 2,486.27
TTX0037 TTX COMPANY - AGENT FOR NS NS1404MMA	4/24/2014	5/24/2014	\$ 4,946.32
TUR5290 TURNOX CORPORATION			
T003924	11/30/2013	11/30/2013	\$ 548.10
T004042	12/31/2013	12/31/2013	\$ 1,235.60
T004157	1/31/2014	1/31/2014	\$ 1,490.40
T004452	3/31/2014	3/31/2014	\$ 2,248.00
T004621	4/30/2014	4/30/2014	\$ 3,363.00
UNI2150 UNIFIRST CORPORATION			
0272223893	4/4/2014	5/4/2014	\$ 320.19
0272225626	4/11/2014	5/11/2014	\$ 320.19
0272227399	4/18/2014	5/18/2014	\$ 320.19
0272229151	4/25/2014	5/25/2014	\$ 320.19
0280350098	2/26/2014	3/28/2014	\$ 100.65
0280350836	3/5/2014	4/4/2014	\$ 87.55
0280351537	3/12/2014	4/11/2014	\$ 94.10
0280354424	4/9/2014	5/9/2014	\$ 100.65
0280355152	4/16/2014	5/16/2014	\$ 87.55
0280355862	4/23/2014	5/23/2014	\$ 100.65
0280356596	4/30/2014	5/30/2014	\$ 87.55
VAL1900 VALERO MARKETING & SUPPLY CO 1800060832	4/21/2014	5/1/2014	\$ 5,100.00
VAL4825 VALMARK ADVISORS, INC. 1704	10/3/2013	10/3/2013	\$ 823.03
VER3600 VERIZON WIRELESS			
9723849641	4/20/2014	5/15/2014	\$ 1,238.40
9723849642	4/20/2014	5/15/2014	\$ 1,016.35
9723849643	4/20/2014	5/15/2014	\$ 685.32
VER4875 VERMONT ELECTRIC COOPERATIVE			
14-014	3/30/2014	5/9/2014	\$ 1,218.37
14-015	4/10/2014	5/15/2014	\$ 89.90
14-016	4/22/2014	5/22/2014	\$ 100.69
14-017	4/21/2014	5/28/2014	\$ 102.54
14-018	4/30/2014	6/8/2014	\$ 79.07
WAT7450 ED WATSON 6328	4/10/2014	5/10/2014	\$ 71.25
WIN7700 TOWN OF WINTERPORT 2014TAXB	8/15/2013	3/16/2014	\$ 284.21
			\$ 258,102.41

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 4/1 thru 4/30/2014

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ^[1]

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 2,419,805
+ Amounts billed during the period	\$ 1,105,792
- Amounts collected during the period	\$ 1,100,897
Total Accounts Receivable at the end of the reporting period	\$ 2,424,700

Accounts Receivable Aging	Amount
0 - 30 days old	\$ 1,105,792
31 - 60 days old	\$ 148,329
61 - 90 days old	\$ 125,063
91+ days old	\$ 1,045,516
Total Accounts Receivable	\$ 2,424,700
Amount considered uncollectible (Bad Debt) ^[2]	\$ 152,230
Accounts Receivable (Net)	\$ 2,272,470

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.