

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670
Reporting Period 5/1 thru 5/31/2014

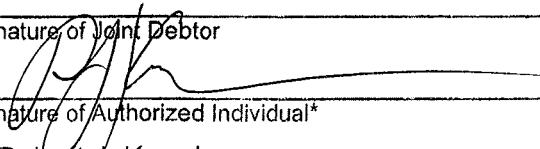
MONTHLY OPERATING REPORT

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	No	Delayed due to sale closing on May 15th
Balance Sheet	MOR-4	No	Delayed due to sale closing on May 15th
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 May
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*	July 25, 2014 _____ Date
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 5/1 thru 5/31/2014

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. <i>See Footnote 1 below.</i>	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.		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 2 below.</i>	X	
7. Have all postpetition tax returns been timely filed? If no, provide an explanation below. <i>See Footnote 3 below.</i>		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 4 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 5 below.</i>	X	

Footnotes:

- MMA's assets were sold to Railroad Acquisition Holdings, LLC, a subsidiary of Fortress Investment Group, LLC on January 21, 2014. The sale was approved on January 23, 2014, with the transfer of assets occurring on May 15, 2014.
- Officers received normal course payroll during the month.
- An extension was filed for the 2013 tax return.
- 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.
- 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 I

13-10670
5/1 thru 5/31/2014

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	Sale Escrow	
CASH - BEGINNING	\$ 499,281.80	\$ 690,513.62	\$ (20,820.77)	\$ 631.81	\$ 2,649.90	\$ 843.40	\$ -	\$ 1,173,099.76
RECEIPTS								
CASH SALES	-	-	-	-	-	-	-	-
FREIGHT ACCOUNTS RECEIVABLE	1,294,604.45	-	253,812.77	446,033.61	-	2,831.28	-	1,997,282.11
OTHER ACCOUNTS RECEIVABLE	-	-	-	-	-	-	1,330,000.00	1,330,000.00
LOANS AND ADVANCES	350,000.00	-	-	-	-	-	-	350,000.00
SALE OF ASSETS	-	-	-	-	-	-	10,869,134.20	10,869,134.20
OTHER ⁽²⁾	701,609.59	-	57.50	-	-	-	-	701,667.09
TRANSFERS (FROM DIP ACCTS)	-	-	-	-	-	-	-	-
TOTAL RECEIPTS	2,346,214.04	-	253,870.27	446,033.61	-	2,831.28	12,199,134.20	15,248,083.40
DISBURSEMENTS								
NET PAYROLL	300,951.74	-	-	-	-	-	-	300,951.74
PAYROLL TAXES	157,292.57	-	-	-	-	-	-	157,292.57
SALES, USE & OTHER TAXES	11,511.24	-	-	-	-	-	-	11,511.24
OPERATIONS	509,116.86	-	-	-	-	-	701,609.59	1,210,726.45
SECURED/RENTAL/LEASES	50,071.55	-	-	-	-	-	4,787,462.63	4,837,534.18
REDUCTION IN PRINCIPAL BALANCE	2,329.68	-	-	-	-	-	-	2,329.68
INSURANCE	265,130.81	-	-	-	-	-	-	265,130.81
EMPLOYEE HEALTH INSURANCE	-	-	-	-	-	-	-	-
ADMINISTRATIVE	16,223.44	-	-	-	-	-	-	16,223.44
45G TRANSACTIONS	-	-	-	-	-	-	-	-
UTILITIES	17,393.67	-	-	-	-	-	-	17,393.67
OTHER	3,810.76	-	453.89	60.44	39.23	25.00	-	4,389.32
CURRENCY EXCHANGE	-	-	4,693.97	-	-	-	-	4,693.97
CURE PAYMENTS	-	-	-	-	-	-	46,279.02	46,279.02
OWNER DRAW *	-	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	-	-	171,950.00	236,956.80	-	-	-	408,906.80
PROFESSIONAL FEES	-	-	-	-	-	-	-	-
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	1,333,832.32	-	177,097.86	237,017.24	39.23	25.00	5,595,351.24	7,283,362.89
(RECEIPTS LESS DISBURSEMENTS)	1,012,381.72	-	76,772.41	209,016.37	(39.23)	2,806.28	6,663,782.96	7,964,720.51
CASH - END OF MONTH	\$ 1,511,663.52	\$ 690,513.62	\$ 55,951.64	\$ 209,648.18	\$ 2,610.67	\$ 3,649.68	\$ 6,663,782.96	\$ 9,137,820.27
BANK RECONCILIATION								
CASH - END OF MONTH	\$ 1,511,663.52	\$ 690,513.62	\$ 55,951.64	\$ 209,648.18	\$ 2,610.67	\$ 3,649.68	\$ 6,663,782.96	\$ 9,137,820.27
UNCASHED CHECKS	72,911.76	-	-	-	-	-	-	72,911.76
CURRENCY EXCHANGE	-	-	4,693.97	-	-	-	-	4,693.97
BANK BALANCE - END OF MONTH	\$ 1,584,575.28	\$ 690,513.62	\$ 60,645.61	\$ 209,648.18	\$ 2,610.67	\$ 3,649.68	\$ 6,663,782.96	\$ 9,215,426.00

*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		\$ 7,283,362.89
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS		\$ 408,906.80
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)		\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES		\$ 6,874,456.09

MOR-2
9/04

Footnotes:

- 1) This schedule excludes TD Bank Account X1968 and Bangor Savings Account X1055 which are both non-debtor accounts.
- 2) \$674K was comprised of prepaid rent, employee severance, and May expense prorations reimbursed by CMQ. \$28K was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.

Montreal, Maine & Atlantic Railway, Ltd.
Escrow Summary
12/16/2013 through 5/31/2014

Type	Description	Date	Doc No.	Amount	Balance
Receipt	Initial escrow deposit - CMQ Railway	12/16/2013	Wire	750,000.00	750,000.00
Receipt	Claim cash reconciliation - Travelers Indemnity Co.	1/23/2014	Wire	1,330,000.00	2,080,000.00
Disburse	Cure payment - Enterprise Rent-A-Car	5/14/2014	24309	(29,414.00)	2,050,586.00
Disburse	Cure payment - Town of Medford	5/14/2014	24310	(252.54)	2,050,333.46
Disburse	Cure payment - Larry Springer	5/14/2014	24311	(14,570.46)	2,035,763.00
Disburse	Cure payment - Jackman Utility District	5/14/2014	24312	(42.50)	2,035,720.50
Disburse	Cure payment - FCM Rall Ltd.	5/14/2014	24313	(1,785.00)	2,033,935.50
Disburse	Cure payment - Cole Land Company	5/14/2014	24314	(214.52)	2,033,720.98
Receipt	Additional funds received at closing	5/15/2014	Wire	10,119,134.20	12,152,855.18
Disburse	Bank loan payoff - Camden National Bank	5/16/2014	Wire	(4,787,462.63)	7,365,392.55
Disburse	Transfer to Debtor's operating account ⁽¹⁾	5/16/2014	Wire	(701,609.59)	6,663,782.96

\$ 6,663,782.96

Footnote:

1) Of the \$701,609.59, \$673,850.34 was comprised of prepaid rent, employee severence, and May expense prorations reimbursed by CMQ. The remaining \$27,759.25 was comprised of sale proceeds to pay final post-petition vacation pay for employees not rehired and a land survey.



Bank

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I STATEMENT OF ACCOUNT



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 MONTREAL MAINE AND ATLANTIC RAILWAY LTD
 15 IRON RD
 HERMON ME 04401

Page: 1 of 24
 Statement Period: May 01 2014-May 31 2014
 Cust Ref #: 6926-408-I-***
 Primary Account #: 6926

Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account #: 6926

ACCOUNT SUMMARY

Beginning Balance	545,505.77	Average Collected Balance	1,154,907.34
Deposits	423,006.59	Annual Percentage Yield Earned	0.00%
Electronic Deposits	173,758.54	Days in Period	31
Other Credits	1,749,448.01		
Checks Paid	320,490.88		
Electronic Payments	460,350.77		
Other Withdrawals	526,302.88		
Ending Balance	1,584,575.28		

DAILY ACCOUNT ACTIVITY

Deposits

POSTING DATE	DESCRIPTION	AMOUNT
5/1	RDC COMMERCIAL, SER # 1	1,983.88
5/2	RDC COMMERCIAL, SER # 1	14,451.42
5/5	RDC COMMERCIAL, SER # 1	27,286.34
5/6	RDC COMMERCIAL, SER # 1	180,332.78
5/7	RDC COMMERCIAL, SER # 1	17,923.41
5/9	RDC COMMERCIAL, SER # 1	8,842.78
5/12	DEPOSIT	26,127.29
5/13	RDC COMMERCIAL, SER # 1	16,361.79
5/14	RDC COMMERCIAL, SER # 1	26,355.53
5/14	RDC COMMERCIAL, SER # 1	1,873.40
5/16	RDC COMMERCIAL, SER # 1	13,924.13
5/19	RDC COMMERCIAL, SER # 1	19,485.97
5/20	RDC COMMERCIAL, SER # 1	3,152.40
5/21	RDC COMMERCIAL, SER # 1	11,665.97
5/23	RDC COMMERCIAL, SER # 1	18,598.41
5/27	RDC COMMERCIAL, SER # 1	22,890.91
5/29	RDC COMMERCIAL, SER # 1	11,750.38
	Subtotal:	423,006.59

Electronic Deposits

POSTING DATE	DESCRIPTION	AMOUNT
5/1	ACH IAT CREDIT, Irving Paper Lim ACH CR 00215086	12,018.08
5/1	CTX DEPOSIT, PROGRESS RAIL PAYABLES	183.81
5/5	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369285	3,776.49
5/5	CCD DEPOSIT, PROCOR LIMITED PROCOR LTD	528.20
5/6	CTX DEPOSIT, TTX COMPANY MMA	20.59
5/8	ACH IAT CREDIT, Irving Paper Lim ACH CR 00215868	24,026.22
5/8	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,578.36

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 24
 Statement Period: May 01 2014-May 31 2014
 Cust Ref #: 6926-408-J-***
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Electronic Deposits (continued)

POSTING DATE	DESCRIPTION	AMOUNT
5/9	ACH IAT CREDIT, Maine Northern R ACH CR 2812076	1,344.00
5/12	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	5,874.54
5/13	ACH IAT CREDIT, Maine Northern R ACH CR 2813081	14,580.00
5/14	ACH IAT CREDIT, Irving Paper Lim ACH CR 00218288	11,003.85
5/14	CTX DEPOSIT, TTX COMPANY MMA	489.95
5/15	ACH IAT CREDIT, Irving Paper Lim ACH CR 00218448	6,002.10
5/15	CTX DEPOSIT, TTX COMPANY MMA	20.59
5/16	ACH IAT CREDIT, Maine Northern R ACH CR 2813177	34,210.40
5/16	ACH IAT CREDIT, Irving Paper Lim ACH CR 00216547	10,003.50
5/16	CCD DEPOSIT, CIT GROUP INV PAY 0000057932	2,000.00
5/16	CCD DEPOSIT, CIT GROUP INV PAY 0000057932	1,900.00
5/16	CCD DEPOSIT, CIT GROUP INV PAY 0000057932	1,700.00
5/16	CTX DEPOSIT, TTX COMPANY MMA	22.08
5/19	CTX DEPOSIT, INGREDION INCORP CORP PYMNT 2000594240	28.64
5/21	CCD DEPOSIT, MERITAIN HEALTH GRP.COBRA 14421	1,650.73
5/22	ACH IAT CREDIT, Irving Paper Lim ACH CR 00218744	10,003.50
5/23	ACH IAT CREDIT, Irving Paper Lim ACH CR 00218791	15,005.25
5/27	ACH DEPOSIT, J M HUBER CORP AP PAYMENT 0900-0000369265	13,759.39
5/28	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,577.01
5/30	CTX DEPOSIT, GENESEE AND WYOM AP MMA01	473.26
	Subtotal:	173,758.54

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
5/1	WIRE TRANSFER INCOMING, TAFISA CANADA INC	207,849.31
5/7	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	17,536.38
5/9	WIRE TRANSFER INCOMING, MONTREAL MAINE & ATLANTIC RAILWAY L	350,000.00
5/14	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	4,882.43
5/16	WIRE TRANSFER INCOMING, BERNSTEIN SHUR SAWYER	701,609.59
5/16	WIRE TRANSFER INCOMING, TAFISA CANADA INC	331,242.80
5/20	WIRE TRANSFER INCOMING, BMO HARRIS BANK NA	34,722.00
5/21	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	3,906.80
5/22	WIRE TRANSFER INCOMING, RAILINC/	76,727.22
5/23	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	12,598.49
5/28	WIRE TRANSFER INCOMING, PLAINS MIDSTREAM CANADA ULC	3,898.60
5/30	WIRE TRANSFER INCOMING, RED SHIELD ACQUISITION LLC	4,475.31
	Subtotal:	1,749,448.91

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 4 of 24
 Statement Period: May 01 2014-May 31 2014
 Cust Ref #: 3926-408-I-***
 Primary Account #: 3926

DAILY ACCOUNT ACTIVITY

Checks Paid No. Checks: 164

For online bill pay customers, checks numbered "90XXXX" 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
5/22	18321 18371	83.85	5/8	18356	99.88
5/6	18196*	150.67	5/6	18357	180.00
5/1	18266*	36,766.82	5/6	18358	699.97
5/14	18296*	782.45	5/9	18359	420.84
5/6	18311*	183.12	5/6	18360	1,218.37
5/1	18316*	316.20	5/6	18361	71.25
5/1	18318*	1,134.77	5/8	18362	2,750.00
5/1	18319	1,048.12	5/7	18363	15,769.88
5/14	18324*	495.00	5/19	18364	61.35
5/1	18325	981.82	5/12	18365	2,042.88
5/2	18327*	4,290.00	5/12	18366	5,769.64
5/5	18328	109.41	5/13	18367	1,992.49
5/2	18329	1,773.11	5/19	18368	994.98
5/5	18330	3,963.56	5/13	18369	412.95
5/6	18331	3,587.06	5/12	18372*	42.16
5/30	18332	800.00	5/27	18373	175.00
5/7	18333	480.54	5/12	18374	42.56
5/6	18334	505.00	5/13	18375	343.75
5/6	18335	26.77	5/14	18376	346.10
5/7	18336	1,115.66	5/12	18377	400.00
5/8	18337	51.66	5/14	18378	119.00
5/7	18338	74.31	5/14	18379	220.26
5/6	18339	470.40	5/14	18380	81.99
5/12	18340	776.50	5/14	18381	838.77
5/2	18341	616.03	5/13	18382	19,434.92
5/7	18342	1,100.00	5/9	18383	534.90
5/6	18343	1,208.00	5/16	18384	358.51
5/6	18344	200.00	5/12	18385	845.58
5/5	18345	180.94	5/16	18386	42.84
5/6	18346	525.34	5/14	18387	26.60
5/5	18347	642.21	5/15	18388	1,242.15
5/12	18348	205.94	5/13	18389	703.47
5/8	18349	204.00	5/12	18390	808.79
5/6	18350	63.00	5/14	18391	636.05
5/6	18351	36,769.00	5/13	18392	36.96
5/7	18352	9,230.88	5/13	18393	1,077.58
5/12	18353	344.32	5/16	18394	5,532.29
5/7	18354	3,665.51	5/15	18396*	42.66
5/8	18355	386.67	5/20	18397	500.00

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 5 of 24
 Statement Period: May 01 2014-May 31 2014
 Cust Ref #: 6926-408-L-***
 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
5/13	18398	6,105.15	5/15	18438	794.82
5/12	18399	21.55	5/21	18439	1,273.83
5/13	18400	13,764.53	5/19	18441*	229.80
5/14	18401	1,183.39	5/20	18442	515.34
5/15	18402	21,156.79	5/21	18443	856.87
5/12	18403	4,016.77	5/22	18444	171.25
5/15	18404	68.00	5/21	18445	173.40
5/19	18405	43.00	5/21	18446	1,619.87
5/12	18406	585.00	5/27	18447	496.74
5/13	18407	2,000.83	5/20	18448	66.55
5/13	18408	699.34	5/20	18449	374.55
5/14	18409	153.76	5/19	18450	70.00
5/19	18410	55.00	5/21	18451	200.00
5/14	18411	100.00	5/21	18452	266.47
5/19	18412	75.00	5/21	18453	344.92
5/13	18413	2,486.27	5/27	18454	172.75
5/13	18414	4,016.32	5/21	18455	322.06
5/15	18415	817.20	5/22	18456	99.89
5/15	18416	1,518.62	5/27	18457	275.74
5/13	18417	5,100.00	5/22	18458	411.74
5/13	18418	400.59	5/21	18459	274.98
5/13	18419	1,204.31	5/16	18460	227.33
5/12	18420	239.01	5/23	18461	544.29
5/16	18421	9,518.13	5/28	18462	1,134.80
5/19	18422	240.15	5/27	18463	39.68
5/20	18423	514.32	5/22	18464	770.88
5/19	18424	200.83	5/21	18465	1,238.40
5/19	18425	210.89	5/21	18466	1,016.35
5/20	18426	553.02	5/21	18467	685.32
5/22	18427	0.59	5/20	18468	181.61
5/23	18428	7,267.83	5/28	18469	155.00
5/23	18430*	135.08	5/20	18470	3,500.00
5/21	18431	386.63	5/23	18471	276.61
5/21	18432	309.00	5/22	18473*	1,740.00
5/20	18433	7,408.11	5/21	18474	154.63
5/20	18434	870.67	5/20	18475	202.18
5/27	18435	106.08	5/29	18476	87.73
5/22	18436	533.41	5/28	18477	434.73
5/21	18437	54.72	5/20	18478	282.24

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Bank

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 6 of 24
 Statement Period: May 01 2014-May 31 2014
 Cust Ref #: 6926-408-1-***
 Primary Account #: 0823

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

For online bill pay customers, checks numbered "89XXXX" 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
5/21	18479	250.42	5/27	18484*	617.22
5/30	18480	1,147.17	5/22	18485	24.00
5/28	18481	180.81	5/29	18487*	649.96
5/23	18482	498.14	5/29	18488	17,200.00
Subtotal:					320,490.88

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
5/1	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	20,397.73
5/1	CCD DEBIT, TDA ACH ENTRY L44MONMAI	7,580.96
5/8	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	18,221.70
5/8	CCD DEBIT, STATE OF VERMONT BIZFILE_AC	744.16
5/8	CCD DEBIT, PREMIUM TRUST MERITAIN 14421	25,276.78
5/9	CCD DEBIT, AFLAC INSURANCE UY462591057	751.80
5/12	CCD DEBIT, PAYFLEX T1851346-P 000000113660859	150.00
5/13	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	65,456.66
5/13	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	49,395.91
5/15	CCD DEBIT, IRS USATAXPYMT 270453581062066	30,596.64
5/15	CCD DEBIT, IRS USATAXPYMT 270453503204829	25,283.62
5/15	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	15,707.54
5/15	CCD DEBIT, IRS USATAXPYMT 270453543968368	10,545.95
5/15	CCD DEBIT, IRS USATAXPYMT 270453512190387	10,522.23
5/15	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400398132	7,625.00
5/16	CCD DEBIT, TDA ACH ENTRY L44MONMAI	7,582.26
5/22	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	7,933.03
5/28	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	46,981.17
5/28	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	9,299.49
5/29	CCD DEBIT, HNB - MERITAIN ACH XFR MONTREAL MAINE	27,579.01
5/30	CCD DEBIT, IRS USATAXPYMT 27045508943321	31,419.93
5/30	CCD DEBIT, IRS USATAXPYMT 270455082574672	29,167.30
5/30	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561400434180	7,255.00
5/30	CCD DEBIT, IRS USATAXPYMT 270455085429834	4,063.09
5/30	CCD DEBIT, IRS USATAXPYMT 270455051413020	813.81
Subtotal:		460,350.77

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
5/2	WIRE TRANSFER OUTGOING, Railinc Railroad Clearinghouse	280,515.77
5/2	WIRE TRANSFER OUTGOING, Booth Waltz Enterprises	3,068.25
5/6	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	2,329.88

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Bank

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 7 of 24
 Statement Period: May 01 2014-May 31 2014
 Cust Ref #: 5826-408-I-***
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Other Withdrawals (continued)

POSTING DATE	DESCRIPTION	AMOUNT
5/7	WIRE TRANSFER OUTGOING, Dysarts	29,853.25
5/13	WIRE TRANSFER OUTGOING, Desjardins Payroll Services Centre	114,655.29
5/13	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	4,948.50
5/15	SERVICE CHARGE, ANALYSIS FEES	1,126.14
5/16	WIRE TRANSFER OUTGOING, Pitney Bowes Bank Inc. - Reserve Ac	300.00
5/20	WIRE TRANSFER OUTGOING, The Plexus Groupe LLC	34,753.00
5/22	WIRE TRANSFER OUTGOING, The Plexus Groupe LLC	34,753.00
5/30	WIRE TRANSFER OUTGOING, The Plexus Groupe LLC	20,000.00
Subtotal:		526,302.88

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
4/30	545,505.77	5/15	561,998.01
5/1	699,312.23	5/16	1,635,049.15
5/2	423,498.49	5/19	1,652,374.05
5/5	450,214.00	5/20	1,640,809.10
5/6	582,089.85	5/21	1,648,625.33
5/7	556,258.63	5/22	1,688,806.67
5/8	559,415.02	5/23	1,726,286.87
5/9	892,617.48	5/27	1,761,051.96
5/12	907,417.61	5/28	1,708,341.57
5/13	643,203.58	5/29	1,674,293.01
5/14	682,822.57	5/30	1,584,575.28

000092 084DCU01 00085

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STATEMENT OF ACCOUNT



018832 06AD1U01 1 000000
MONTREAL MAINE AND ATLANTIC RAILWAY LTD
15 IRON RD
HERMON ME 04401

Page: 1 of 2
Statement Period: May 01 2014-May 31 2014
Cust Ref #: ██████████6764-408-T-###
Primary Account #: ██████████25764



Business Analysis

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████25764

ACCOUNT SUMMARY

Beginning Balance	690,513.82	Average Collected Balance	690,513.82
Ending Balance	690,513.82	Annual Percentage Yield Earned	0.00%
		Days in Period	31

DAILY ACCOUNT ACTIVITY

No Transactions this Statement Period

018832 06AD1U01 026778 V1.8.4js-1:47486

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



CIBC Business Operating Account™ Statement

For May 1 to May 31, 2014

00003
 *0000041
 MONTREAL, MAINE & ATLANTIC RAILWAY,
 LTD.
 15 IRON ROAD
 HERMON ME 04401
 U.S.A.

Account number
 [REDACTED] 410

Branch transit number
 00003

Account fee type
 Pay As You Go

Account summary

Opening balance on May 1, 2014		\$636.73
Withdrawals	-	181,453.89
Deposits	+	241,462.77
Closing balance on May 31, 2014	=	\$60,645.61

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 (\$)
May 01	Opening balance			\$636.73
May 01	DEPOSIT 00361 FARNHAM		35,031.75	35,668.48
	CREDIT MEMO SEE P/ADV. NOTE TAFISA CANADA INC		74,995.69	110,664.17
May 02	CMO TRANSFER000000420702 TO: 00003/11-59518	110,000.00		664.17
May 13	DEBIT MEMO FTS-FAX CMO	55.00		609.17
	DEBIT MEMO WIRES-OUT CMO	345.00		264.17
	DEBIT MEMO TRNSFR FEE CMO	5.25		258.92
	DEBIT MEMO CHANNEL SC CMO	30.00		228.92
May 15	DEPOSIT 00361 FARNHAM		27,552.24	27,781.16

(continued on next page)



150-000041

CIBC Business Operating Account Statement

For May 1 to May 31, 2014
 Account number: ██████████9410
 Branch transft number: 00003

Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
May 15	Balance forward			\$27,781.16
May 16	CREDIT MEMO SEE P/ADV. NOTE TAFISA CANADA INC		44,966.95	72,748.11
May 20	CMO TRANSFER00000488110 TO: 00003/11-59518 DEPOSIT 00361 FARNHAM	71,000.00	26,059.50	1,748.11 27,807.61
May 27	DEPOSIT 00361 FARNHAM		3,722.37	31,529.98
May 29	DEPOSIT 00361 FARNHAM MISC PAYMENT 531496 MEUN ROBITAILLE		23,784.27 5,350.00	55,314.25 60,664.25
May 30	SERVICE CHARGE ACCOUNT FEE DEPOSIT ITEM FEE 12 AT .22 PAPER STMNT FEE	6.00 7.00 2.64 3.00		60,658.25 60,651.25 60,648.61 60,645.61
May 31	Closing balance			\$60,645.61

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.

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- 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

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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

*0000039

For May 1 to May 31, 2014

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

Account number
 00718

Branch transit number
 00003

Account summary

Opening balance on May 1, 2014		\$631.81
Withdrawals	-	237,017.24
Deposits	+	446,033.61
Closing balance on May 31, 2014	USD =	\$209,648.18

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 (\$)
May 01	Opening balance			\$631.81
May 05	WIRE TRANSFER 00003 NORFALCO SALES INC 0517698 7104266		24,511.94	25,143.75
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0527878 7104526		29,060.39	54,204.14
May 06	DEPOSIT 00361 FARNHAM CREDIT MEMO 00361 USD CHEQUE CLEARED AS CAD - IS N 1700162384		21,710.04 21,710.04	75,914.18 97,624.22
May 07	DEBIT MEMO 09612	97,000.00		624.22
May 12	WIRE TRANSFER 00003 NORFALCO SALES INC 1219525 7130353		23,317.64	23,941.86
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 1233546 7130862		7,629.13	31,570.99
May 13	DEBIT MEMO 09612	31,000.00		570.99
May 20	DEPOSIT 00361 FARNHAM WIRE TRANSFER 00003 NORFALCO SALES INC 2027395 7159346		21,710.04 6,476.80	22,281.03 28,757.83

(continued on next page)

150-000039

CIBC U.S. Dollar Current Account Statement

For May 1 to May 31, 2014

Account number: [REDACTED] 0718

Branch transit number: 00003

Transaction details (continued)

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
May 20	Balance forward			\$28,757.83
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2044708 7160650		6,653.50	35,411.33
May 23	WIRE TRANSFER 00003 CENTRAL MAINE + QUEBEC RAILWAY 2337957 7176173		108,956.80	144,368.13
May 27	DEBIT MEMO 09612	90,000.00		54,368.13
	WIRE TRANSFER 00003 NORFALCO SALES INC 2726053 7185564		23,355.48	77,723.61
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2747936 7187049		34,091.57	111,815.18
May 28	DEBIT MEMO 09612	18,956.80		92,858.38
May 30	WIRE TRANSFER 00003 CENTRAL MAINE + QUEBEC RAILWAY 3053803 7206316		116,850.24	209,708.62
	X-BORDER CHQ FEE	39.00		209,669.62
	SERVICE CHARGE	12.00		209,657.62
	DEPOSIT ITEM FEE 2 AT .22	0.44		209,657.18
	ACCOUNT FEE	6.00		209,651.18
	PAPER STMT FEE	3.00		209,648.18
May 31	Closing balance			\$209,648.18

Cheques processed this period

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



P.O. Box 16284
Wilmington, DE 19850

Customer service information

AG 0 172 073 640 018583 #001 AT 0.406

Customer service: 1.888.400.9009

bankofamerica.com

Bank of America, N.A.
P.O. Box 4899
Atlanta, GA 30302-4899

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

Your Full Analysis Business Checking

for May 1, 2014 to May 31, 2014

Account number: [REDACTED] 8136

MONTREAL MAINE & ATLANTIC RAILWAY COLLECTION ACCOUNT

Account summary

Beginning balance on May 1, 2014	\$2,649.90
Deposits and other credits	0.00
Withdrawals and other debits	-0.00
Checks	-0.00
Service fees	-39.23
Ending balance on May 31, 2014	\$2,610.67

of deposits/credits: 0
of withdrawals/debits: 1
of days in cycle: 31
Average ledger balance: \$2,628.38

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Your checking account



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

Service fees

Date	Transaction description	Amount
05/15/14	Q4/14 ACCT ANALYSIS FEE	-39.23
Total service fees		-\$39.23

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

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)
05/01	2,649.90	05/15	2,610.67

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.



Date 5/30/14
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	3,649.68	

CHECKING ACCOUNTS

ACCOUNT TITLE: MONTREAL MAINE & ATLANTIC RAILWAY

BUSINESS COMPLETE		Enclosures	0
Account Number	2010054951	Statement Dates	5/01/14 thru 6/01/14
Previous Balance	843.40	Days In This Statement Period	32
3 Deposits/Credits	2,831.28	Average Ledger	2,815.34
1 Withdrawals	25.00		
Checks	.00	Average Collected	2,815.34
Service Charges	.00		
Interest Paid	.00		
Current Balance	3,649.68		

DEPOSITS AND OTHER CREDITS

DATE	DESCRIPTION	AMOUNT	REFERENCE
5/07	Incoming Wire Transfer	933.80	900000116
5/09	EDI PAYMTS EXXONMOBIL0102 CTX	948.74	788881200
5/16	EDI PAYMTS EXXONMOBIL0102 CTX	948.74	884837378
TOTAL DEPOSITS AND OTHER CREDITS		2,831.28	

WITHDRAWALS

DATE	DESCRIPTION	AMOUNT	REFERENCE
5/30	Treasury Online Monthly Fee	25.00-	000000081

00018



You matter more.

Date 5/30/14
Primary Account
Enclosures

Page 2
[REDACTED] 4951

BUSINESS COMPLETE

[REDACTED] 951 (Continued)

TOTAL WITHDRAWALS 25.00-

BALANCE BY DATE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
5/01	843.40	5/09	2,725.94	5/30	3,649.68
5/07	1,777.20	5/16	3,674.68		

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
5/1 thru 5/31/2014

Check Number	Check Date	Name	Check Amount	Category
000315	5/7/2014	MONTREAL, MAINE & ATLANTIC	\$ 97,000.00	TRANSFERS (TO DIP ACCTS)
000316	5/13/2014	MONTREAL, MAINE & ATLANTIC	\$ 31,000.00	TRANSFERS (TO DIP ACCTS)
000317	5/27/2014	MONTREAL, MAINE & ATLANTIC	\$ 90,000.00	TRANSFERS (TO DIP ACCTS)
000318	5/28/2014	MONTREAL, MAINE & ATLANTIC	\$ 18,956.80	TRANSFERS (TO DIP ACCTS)
ACH	5/30/2014	DEPOSIT ITEM FEE	\$ 0.44	OTHER
ACH	5/30/2014	SERVICE CHARGE	\$ 12.00	OTHER
ACH	5/30/2014	ACCOUNT FEE	\$ 6.00	OTHER
ACH	5/30/2014	PAPER STMT FEE	\$ 3.00	OTHER
ACH	5/30/2014	X-BORDER CHQ FEE	\$ 39.00	OTHER
CIBC US			\$ 237,017.24	
000815	5/2/2014	MONTREAL, MAINE & ATLANTIC	\$ 104,500.00	TRANSFERS (TO DIP ACCTS)
ACH	5/13/2014	TRANSFER FEE	\$ 5.25	OTHER
ACH	5/13/2014	WIRES-OUT FEE	\$ 345.00	OTHER
ACH	5/13/2014	CHANNEL FEE	\$ 30.00	OTHER
ACH	5/13/2014	FTS FAX FEE	\$ 55.00	OTHER
000816	5/19/2014	MONTREAL, MAINE & ATLANTIC	\$ 67,450.00	TRANSFERS (TO DIP ACCTS)
ACH	5/30/2014	DEPOSIT ITEM FEE	\$ 2.64	OTHER
ACH	5/30/2014	SERVICE CHARGE	\$ 6.00	OTHER
ACH	5/30/2014	ACCOUNT FEE	\$ 7.00	OTHER
ACH	5/30/2014	PAPER STMT FEE	\$ 3.00	OTHER
CIBC CDN			\$ 172,403.89	
901741	5/1/2014	MERITAIN	\$ 20,397.73	INSURANCE
901742	5/1/2014	AMERITRADE TRUST CO.	\$ 7,580.96	NET PAYROLL
018328	5/2/2014	MAINE WATER	\$ 109.41	UTILITIES
018329	5/2/2014	BANGOR SAVINGS BANK	\$ 1,773.11	OPERATIONS
018330	5/2/2014	BURLINGTON NORTHERN SANTA FE	\$ 3,963.56	OPERATIONS
018331	5/2/2014	CANADIAN NATIONAL (CR)	\$ 3,567.06	OPERATIONS
018332	5/2/2014	CANADIAN NATIONAL	\$ 800.00	OPERATIONS
018333	5/2/2014	CENTRAL MAINE POWER	\$ 480.54	UTILITIES
018334	5/2/2014	DONOHUE RAILROAD EQUIPMENT	\$ 505.00	OPERATIONS
018335	5/2/2014	EASTERN ME ELECTRIC COOP	\$ 26.77	UTILITIES
018336	5/2/2014	EMERA MAINE	\$ 1,115.66	UTILITIES
018337	5/2/2014	FASTENAL COMPANY	\$ 51.66	OPERATIONS
018338	5/2/2014	FEDEX	\$ 74.31	ADMINISTRATIVE
018339	5/2/2014	BRIAN D. FILES, JR.	\$ 470.40	ADMINISTRATIVE
018340	5/2/2014	FLYNN WIRKUS YOUNG	\$ 776.50	ADMINISTRATIVE
018341	5/2/2014	M. DONALD GARDNER	\$ 618.03	ADMINISTRATIVE
018342	5/2/2014	EARL GERRISH & SONS INC.	\$ 1,100.00	OPERATIONS
018343	5/2/2014	GRAVES SERVICE STATION	\$ 1,208.00	OPERATIONS
018344	5/2/2014	HALL'S VALLEY VIEW SEPTIC	\$ 200.00	OPERATIONS
018345	5/2/2014	HOULTON WATER COMPANY	\$ 160.34	UTILITIES
018346	5/2/2014	IV-D CASHIERS	\$ 515.34	ADMINISTRATIVE
018347	5/2/2014	LEADBETTERS	\$ 642.21	OPERATIONS
018348	5/2/2014	W.B. MASON CO., INC.	\$ 205.94	OPERATIONS
018349	5/2/2014	MSC INDUSTRIAL SUPPLY CO	\$ 294.00	OPERATIONS
018350	5/2/2014	NORTH COUNTRY HOSPITAL	\$ 63.00	ADMINISTRATIVE
018351	5/2/2014	PLEXUS GROUPE LLC	\$ 36,789.00	INSURANCE
018352	5/2/2014	POWER RAIL DISTRIBUTION INC.	\$ 9,230.88	OPERATIONS
018353	5/2/2014	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
018354	5/2/2014	PROGRESS RAIL SERVICES	\$ 3,666.51	SECURED/RENTAL/LEASES
018355	5/2/2014	RELIABLE NETWORKS	\$ 386.67	OPERATIONS
018356	5/2/2014	ROCHESTER MIDLAND CORPORATION	\$ 99.89	OPERATIONS
018357	5/2/2014	SHORT LINE DATA SYSTEMS	\$ 180.00	OPERATIONS
018358	5/2/2014	S & L AUTO PARTS	\$ 899.97	OPERATIONS
018359	5/2/2014	UNIFIRST CORPORATION	\$ 420.84	OPERATIONS
018360	5/2/2014	VERMONT ELECTRIC COOPERATIVE	\$ 1,218.37	UTILITIES
018361	5/2/2014	ED WATSON	\$ 71.25	ADMINISTRATIVE
018362	5/2/2014	JPMORGAN CHASE BANK	\$ 2,750.00	SECURED/RENTAL/LEASES
901743	5/2/2014	RAILROAD CLEARING HOUSE	\$ 280,515.77	OPERATIONS

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
5/1 thru 5/31/2014

Check Number	Check Date	Name	Check Amount	Category
901744	5/2/2014	G.H. BERLIN WINDWARD	\$ 3,068.25	OPERATIONS
018363	5/5/2014	LAWRENCE SPRINGER	\$ 15,769.84	SECURED/RENTAL/LEASES
901745	5/6/2014	WHEELING & LAKE ERIE RAILWAY	\$ 2,329.68	REDUCTION IN PRINCIPAL BALANCE
901746	5/7/2014	DYSART'S SERVICE INC	\$ 29,853.25	OPERATIONS
901748	5/8/2014	VERMONT DEPARTMENT OF TAXES	\$ 744.16	SALES, USE & OTHER TAXES
901767	5/8/2014	MERITAIN	\$ 18,221.70	INSURANCE
018364	5/9/2014	AIRGAS EAST	\$ 61.35	OPERATIONS
018365	5/9/2014	BRENT BAILEY	\$ 2,042.88	ADMINISTRATIVE
018366	5/9/2014	BANGOR SAVINGS BANK	\$ 5,769.64	OPERATIONS
018367	5/9/2014	JONATHAN P. BEALS	\$ 1,992.49	ADMINISTRATIVE
018368	5/9/2014	N H BRAGG & SONS	\$ 994.98	OPERATIONS
018369	5/9/2014	CHRISTOPHER M. CALDWELL	\$ 412.95	ADMINISTRATIVE
018370	5/9/2014	CAROLINA COASTAL RAILWAY	\$ 16.50	OPERATIONS
018371	5/9/2014	CHRISTOPHER CARR	\$ 83.85	ADMINISTRATIVE
018372	5/9/2014	CLIFFORD BOTTLING LTD.	\$ 42.16	OTHER
018373	5/9/2014	COLE LAND CO.	\$ 175.00	SECURED/RENTAL/LEASES
018374	5/9/2014	HAZEN CONLOGUE	\$ 42.56	ADMINISTRATIVE
018375	5/9/2014	DEAD RIVER COMPANY - LEWISTON	\$ 343.75	OPERATIONS
018376	5/9/2014	DICK'S TAXI	\$ 346.10	OTHER
018377	5/9/2014	DENNIS DYER	\$ 400.00	ADMINISTRATIVE
018378	5/9/2014	ELECTRONICS END, LLC	\$ 119.00	ADMINISTRATIVE
018379	5/9/2014	EMERA MAINE	\$ 220.26	UTILITIES
018380	5/9/2014	FAIRPOINT COMMUNICATIONS	\$ 81.99	OPERATIONS
018381	5/9/2014	FAIRPOINT COMMUNICATIONS	\$ 838.77	OPERATIONS
018382	5/9/2014	FLEX LEASING I, LLC.	\$ 19,434.92	SECURED/RENTAL/LEASES
018383	5/9/2014	M. DONALD GARDNER	\$ 534.90	ADMINISTRATIVE
018384	5/9/2014	GRAND TRUNK WESTERN (CR)	\$ 358.51	OPERATIONS
018385	5/9/2014	HOULTON WATER COMPANY	\$ 845.58	UTILITIES
018386	5/9/2014	ILLINOIS CENTRAL RR (CR)	\$ 42.84	OPERATIONS
018387	5/9/2014	INTRALINKS, INC.	\$ 26.60	ADMINISTRATIVE
018388	5/9/2014	ARLENE LARSON	\$ 1,242.15	SECURED/RENTAL/LEASES
018389	5/9/2014	LEADBETTERS	\$ 703.47	OPERATIONS
018390	5/9/2014	LIBERTY MUTUAL INSURANCE GROUP	\$ 808.79	INSURANCE
018391	5/9/2014	LIBERTY POWER HOLDINGS	\$ 638.05	UTILITIES
018392	5/9/2014	DANA MARTIN	\$ 36.96	ADMINISTRATIVE
018393	5/9/2014	W.B. MASON CO., INC.	\$ 1,077.58	OPERATIONS
018394	5/9/2014	TOWN OF MEDFORD	\$ 5,532.29	SECURED/RENTAL/LEASES
018395	5/9/2014	TOWN OF MILLINOCKET	\$ 483.10	UTILITIES
018396	5/9/2014	MMG INSURANCE COMPANY	\$ 42.66	INSURANCE
018397	5/9/2014	NARPS	\$ 500.00	OPERATIONS
018398	5/9/2014	OTT COMMUNICATIONS	\$ 6,105.15	OPERATIONS
018399	5/9/2014	RICHARD R. PELLETIER	\$ 21.65	ADMINISTRATIVE
018400	5/9/2014	RAILCAR MANAGEMENT INC	\$ 13,864.53	OPERATIONS
018401	5/9/2014	RAMSAY WELDING & MACHINE, INC.	\$ 1,183.39	OPERATIONS
018402	5/9/2014	RELIABLE NETWORKS	\$ 21,156.79	OPERATIONS
018403	5/9/2014	RELIANCE STANDARD LIFE	\$ 4,916.77	INSURANCE
018404	5/9/2014	SALLEY'S AUTO REPAIR, INC.	\$ 68.00	OPERATIONS
018405	5/9/2014	SECRETARY OF STATE	\$ 43.00	OTHER
018406	5/9/2014	SERVICEMASTER CONTRACT SERVICE	\$ 585.00	OPERATIONS
018407	5/9/2014	S & L AUTO PARTS	\$ 2,000.83	OPERATIONS
018408	5/9/2014	TREASURER, STATE OF MAINE	\$ 699.34	SALES, USE & OTHER TAXES
018409	5/9/2014	TREASURER, STATE OF MAINE	\$ 153.76	SALES, USE & OTHER TAXES
018410	5/9/2014	ST. JOSEPH AMBULATORY CARE	\$ 55.00	ADMINISTRATIVE
018411	5/9/2014	THOMAS N. TARDIF	\$ 100.80	ADMINISTRATIVE
018412	5/9/2014	BLET	\$ 75.00	OTHER
018413	5/9/2014	TTX COMPANY - AGENT FOR CSXT	\$ 2,486.27	OPERATIONS
018414	5/9/2014	TTX COMPANY - AGENT FOR NS	\$ 4,946.32	OPERATIONS
018415	5/9/2014	UNIFIRST CORPORATION	\$ 617.29	OPERATIONS
018416	5/9/2014	UNIFIRST CORPORATION	\$ 1,518.62	OPERATIONS
018417	5/9/2014	VALERO MARKETING & SUPPLY CO	\$ 5,100.00	OPERATIONS
018418	5/9/2014	VERMONT ELECTRIC COOPERATIVE	\$ 190.59	UTILITIES

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
5/1 thru 5/31/2014

Check Number	Check Date	Name	Check Amount	Category
018419	5/9/2014	RANDY WHITE	\$ 1,284.31	ADMINISTRATIVE
018420	5/9/2014	FRED W. YOCUM, JR.	\$ 249.91	ADMINISTRATIVE
901749	5/9/2014	MERITAIN	\$ 25,276.78	INSURANCE
901750	5/9/2014	AFLAC	\$ 751.80	INSURANCE
ACH	5/12/2014	PAYFLEX SYSTEMS USA, INC.	\$ 150.00	ADMINISTRATIVE
018421	5/13/2014	TREASURER, STATE OF MAINE	\$ 9,518.13	SALES, USE & OTHER TAXES
901751	5/13/2014	FRED'S PLUMBING & HEATING	\$ 4,948.50	OPERATIONS
901752	5/13/2014	DESJARDINS PAYROLL SERVICES	\$ 114,655.29	NET PAYROLL
ACH	5/13/2014	MMA RAILWAY	\$ 65,456.66	NET PAYROLL
ACH	5/13/2014	MMA RAILWAY	\$ 49,395.91	NET PAYROLL
018422	5/15/2014	AA ELECTRIC SERVICE, INC.	\$ 240.15	OPERATIONS
018423	5/15/2014	AIRGAS EAST	\$ 514.32	OPERATIONS
018424	5/15/2014	MAINE WATER	\$ 209.83	UTILITIES
018425	5/15/2014	GLEN ARNOLD	\$ 210.80	ADMINISTRATIVE
018426	5/15/2014	JONATHAN P. BEALS	\$ 553.02	ADMINISTRATIVE
018427	5/15/2014	BUDGET DOCUMENT TECHNOLOGY	\$ 8.50	ADMINISTRATIVE
018428	5/15/2014	CANADIAN NATIONAL (CR)	\$ 7,267.83	OPERATIONS
018429	5/15/2014	CHADWICK-BAROSS	\$ 250.00	OTHER
018430	5/15/2014	GAIL DARIES	\$ 135.08	ADMINISTRATIVE
018431	5/15/2014	DEAD RIVER COMPANY - LEWISTON	\$ 366.63	OPERATIONS
018432	5/15/2014	C A DEAN MEMORIAL HOSP	\$ 309.00	OTHER
018433	5/15/2014	EMERA MAINE	\$ 7,408.11	UTILITIES
018434	5/15/2014	ENTERPRISE FM TRUST	\$ 870.67	SECURED/RENTAL/LEASES
018435	5/15/2014	FAIRPOINT COMMUNICATIONS	\$ 108.08	OPERATIONS
018436	5/15/2014	FAIRPOINT COMMUNICATIONS	\$ 553.44	OPERATIONS
018437	5/15/2014	FEDEX	\$ 54.72	ADMINISTRATIVE
018438	5/15/2014	M. DONALD GARDNER	\$ 794.62	ADMINISTRATIVE
018439	5/15/2014	GRAVES SERVICE STATION	\$ 1,273.83	OPERATIONS
018440	5/15/2014	DAVID HOUGHTON	\$ 423.53	ADMINISTRATIVE
018441	5/15/2014	IRECO, LLC	\$ 229.60	OPERATIONS
018442	5/15/2014	IV-D CASHIERS	\$ 515.34	ADMINISTRATIVE
018443	5/15/2014	LIBERTY POWER HOLDINGS	\$ 856.87	UTILITIES
018444	5/15/2014	W.B. MASON CO., INC.	\$ 171.25	OPERATIONS
018445	5/15/2014	MAYO REGIONAL HOSPITAL	\$ 173.40	OTHER
018446	5/15/2014	MILO WATER DISTRICT	\$ 1,619.87	UTILITIES
018447	5/15/2014	MSC INDUSTRIAL SUPPLY CO	\$ 496.74	OPERATIONS
018448	5/15/2014	CITY OF NEWPORT	\$ 66.55	UTILITIES
018449	5/15/2014	NORTHEAST COFFEE COMPANY	\$ 374.55	ADMINISTRATIVE
018450	5/15/2014	SARA OSBORNE	\$ 70.00	ADMINISTRATIVE
018451	5/15/2014	PAYFLEX SYSTEMS USA, INC.	\$ 200.00	ADMINISTRATIVE
018452	5/15/2014	PINE TREE WASTE	\$ 266.47	OPERATIONS
018453	5/15/2014	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
018454	5/15/2014	PROGRESS RAIL SERVICES	\$ 172.75	SECURED/RENTAL/LEASES
018455	5/15/2014	RAILROAD SIGNAL INTERNATIONAL	\$ 322.06	OPERATIONS
018456	5/15/2014	ROCHESTER MIDLAND CORPORATION	\$ 99.89	OPERATIONS
018457	5/15/2014	SOO LINE RAILROAD	\$ 275.74	OPERATIONS
018458	5/15/2014	SPRINGFIELD TERMINAL RAILWAY	\$ 411.74	OPERATIONS
018459	5/15/2014	KENNETH I. STROUT	\$ 274.98	ADMINISTRATIVE
018460	5/15/2014	THOMAS N. TARDIF	\$ 227.33	ADMINISTRATIVE
018461	5/15/2014	TELESPAN	\$ 544.29	OPERATIONS
018462	5/15/2014	TIME WARNER CABLE	\$ 1,134.80	OPERATIONS
018463	5/15/2014	TTX COMPANY - AGENT FOR UP	\$ 39.68	OPERATIONS
018464	5/15/2014	UNIFIRST CORPORATION	\$ 770.68	OPERATIONS
018465	5/15/2014	VERIZON WIRELESS	\$ 1,238.40	OPERATIONS
018466	5/15/2014	VERIZON WIRELESS	\$ 1,016.35	OPERATIONS
018467	5/15/2014	VERIZON WIRELESS	\$ 685.32	OPERATIONS
018468	5/15/2014	VERMONT ELECTRIC COOPERATIVE	\$ 181.61	UTILITIES
018469	5/15/2014	YRC	\$ 155.00	OPERATIONS
018470	5/15/2014	BANGOR SAVINGS BANK	\$ 3,500.00	OPERATIONS
901753	5/15/2014	INTERNAL REVENUE SERVICE	\$ 35,805.85	PAYROLL TAXES
901754	5/15/2014	INTERNAL REVENUE SERVICE	\$ 41,142.59	PAYROLL TAXES

Montreal, Maine & Atlantic Railway, Ltd.
Cash Disbursements Journal
5/1 thru 5/31/2014

Check Number	Check Date	Name	Check Amount	Category
901755	5/15/2014	STATE TREASURER	\$ 7,625.00	PAYROLL TAXES
901756	5/15/2014	MERITAIN	\$ 15,707.54	INSURANCE
ACH	5/15/2014	BANK SERVICE CHARGES	\$ 1,126.14	OTHER
018471	5/16/2014	TOWN OF MEDFORD	\$ 276.61	SECURED/RENTAL/LEASES
018472	5/16/2014	SECRETARY OF STATE	\$ 10.00	OTHER
018473	5/16/2014	SHYKA, SHEPPARD & GARSTER,	\$ 1,740.00	OPERATIONS
901757	5/16/2014	RESERVE ACCOUNT	\$ 300.00	OTHER
901758	5/16/2014	AMERITRADE TRUST CO.	\$ 7,582.26	NET PAYROLL
018474	5/19/2014	MAINE WATER	\$ 154.63	UTILITIES
018475	5/19/2014	TOWN OF BROWNVILLE	\$ 202.18	UTILITIES
ACH	5/20/2014	PLEXUS GROUPE LLC	\$ 34,753.00	INSURANCE
018476	5/21/2014	BANGOR SAVINGS BANK	\$ 87.73	OPERATIONS
018477	5/21/2014	CENTRAL MAINE POWER	\$ 434.73	UTILITIES
018478	5/21/2014	BRIAN D. FILES, JR.	\$ 282.24	ADMINISTRATIVE
018479	5/21/2014	M. DONALD GARDNER	\$ 250.42	ADMINISTRATIVE
018480	5/21/2014	GRAVES SERVICE STATION	\$ 1,147.17	OPERATIONS
018481	5/21/2014	GWI LEASING CORPORATION	\$ 180.81	SECURED/RENTAL/LEASES
018482	5/21/2014	LEADBETTERS	\$ 498.14	OPERATIONS
018483	5/21/2014	TIMOTHY E. QUINT	\$ 317.79	ADMINISTRATIVE
018484	5/21/2014	S & L AUTO PARTS	\$ 617.22	OPERATIONS
018485	5/21/2014	THOMAS N. TARDIF	\$ 24.00	ADMINISTRATIVE
018486	5/21/2014	WESTLAKE POLYMERS CORP.	\$ 23,090.97	OPERATIONS
018487	5/21/2014	RANDY WHITE	\$ 649.96	ADMINISTRATIVE
018488	5/21/2014	PLEXUS GROUPE LLC	\$ 17,200.00	INSURANCE
ACH	5/22/2014	MERITAIN	\$ 7,933.03	INSURANCE
ACH	5/22/2014	PLEXUS GROUPE LLC	\$ 34,753.00	INSURANCE
ACH	5/28/2014	MMA RAILWAY	\$ 46,981.17	NET PAYROLL
ACH	5/28/2014	MMA RAILWAY	\$ 9,299.49	NET PAYROLL
018489	5/29/2014	AIRTEK	\$ 4,985.09	OPERATIONS
018490	5/29/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 15,005.25	OPERATIONS
018491	5/29/2014	C A DEAN MEMORIAL HOSP	\$ 103.00	OTHER
018492	5/29/2014	DSI MEDICAL SERVICES, INC.	\$ 50.00	ADMINISTRATIVE
018493	5/29/2014	EMERA MAINE	\$ 77.99	UTILITIES
018494	5/29/2014	FEDEX	\$ 15.93	ADMINISTRATIVE
018495	5/29/2014	LEADBETTERS	\$ 782.55	OPERATIONS
018496	5/29/2014	LIBERTY POWER HOLDINGS	\$ 692.63	UTILITIES
018497	5/29/2014	MAINE TRAILER	\$ 95.00	OPERATIONS
018498	5/29/2014	W.B. MASON CO., INC.	\$ 222.70	OPERATIONS
018499	5/29/2014	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
018500	5/29/2014	PETER J. SNOW	\$ 38.08	ADMINISTRATIVE
018501	5/29/2014	TREASURER, STATE OF MAINE	\$ 395.85	SALES, USE & OTHER TAXES
018502	5/29/2014	ST. JOSEPH AMBULATORY CARE	\$ 308.96	ADMINISTRATIVE
018503	5/29/2014	ST. JOSEPH HOSPITAL	\$ 84.60	ADMINISTRATIVE
018504	5/29/2014	UNION STREET TOWING	\$ 95.00	OPERATIONS
018505	5/29/2014	VALERO MARKETING & SUPPLY CO	\$ 1,700.00	OPERATIONS
018506	5/29/2014	RANDY WHITE	\$ 66.30	ADMINISTRATIVE
018507	5/29/2014	G.H. BERLIN WINDWARD	\$ 3,286.65	OPERATIONS
018508	5/29/2014	ROBBIE WOODARD	\$ 150.00	ADMINISTRATIVE
ACH	5/29/2014	MERITAIN	\$ 27,579.01	INSURANCE
018509	5/30/2014	BANGOR SAVINGS BANK	\$ 1,249.67	OPERATIONS
018510	5/30/2014	CENTRAL MAINE & QUEBEC RAILWAY	\$ 18,495.30	OPERATIONS
ACH	5/30/2014	INTERNAL REVENUE SERVICE	\$ 31,419.93	PAYROLL TAXES
ACH	5/30/2014	INTERNAL REVENUE SERVICE	\$ 29,167.30	PAYROLL TAXES
ACH	5/30/2014	INTERNAL REVENUE SERVICE	\$ 4,063.09	PAYROLL TAXES
ACH	5/30/2014	INTERNAL REVENUE SERVICE	\$ 813.81	PAYROLL TAXES
ACH	5/30/2014	PLEXUS GROUPE LLC	\$ 20,000.00	INSURANCE
ACH	5/30/2014	STATE TREASURER	\$ 7,255.00	PAYROLL TAXES

TD Operating Account

\$ 1,333,832.32

Montreal, Maine & Atlantic Railway, Ltd.
 Cash Disbursements Journal
 5/1 thru 5/31/2014

Check Number	Check Date	Name	Check Amount	Category
No activity during May				
TD Bank Escrow			\$ -	
Wire	5/15/2014	Acct Analysis Fee	\$ 39.23	OTHER
BOA			\$ 39.23	
Wire	5/30/2014	Monthly Bank Fee	\$ 25.00	OTHER
Bangor Savings			\$ 25.00	
Total Disbursements:			\$ 1,743,317.68	

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 5/1 thru 5/31/2014

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 5/16/2014:						
Income Tax Withholding	-	\$ 21,068.18	\$ 21,068.18	5/15/2014	EFT	-
Tier I-Employee	-	\$ 13,234.82	\$ 13,234.82	5/15/2014	EFT	-
Tier I-Employer	-	\$ 13,234.82	\$ 13,234.82	5/15/2014	EFT	-
Tier II-Employee	-	\$ 7,612.16	\$ 7,612.16	5/15/2014	EFT	-
Tier II-Employer	-	\$ 21,798.46	\$ 21,798.46	5/15/2014	EFT	-
For Pay Period Ending 5/30/2014:						
Income Tax Withholding	-	\$ 29,981.11	\$ 29,981.11	5/30/2014	EFT	-
Tier I-Employee	-	\$ 8,403.91	\$ 8,403.91	5/30/2014	EFT	-
Tier I-Employer	-	\$ 8,403.91	\$ 8,403.91	5/30/2014	EFT	-
Tier II-Employee	-	\$ 4,833.58	\$ 4,833.58	5/30/2014	EFT	-
Tier II-Employer	-	\$ 13,841.62	\$ 13,841.62	5/30/2014	EFT	-
Other:	-	-	-	-	-	-
Total Federal Taxes	-	142,412.57	142,412.57			-
State and Local						
For Pay Period Ending 5/16/2014:						
Maine State Withholding Tax	-	\$ 7,625.00	\$ 7,625.00	5/15/2014	EFT	-
For Pay Period Ending 5/30/2014:						
Maine State Withholding Tax	-	\$ 7,255.00	\$ 7,255.00	5/30/2014	EFT	-
For Current Month:						
Vermont State Withholding Tax	-	\$ 372.08	\$ 372.08	6/18/2014	EFT	-
Excise	-	-	-	-	-	-
Real Property	-	-	-	-	-	-
Personal Property	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total State and Local	-	15,252.08	15,252.08			-
Withholding for Employee Healthcare	-	-	-	-	-	-
Premiums, Pensions & Other Benefits	-	-	-	-	-	-
Total Taxes	-	\$ 157,664.65	\$ 157,664.65			-

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	\$ 47,270.92	\$ 29,022.11	\$ 47,301.80	\$ 73,939.68	\$ 197,534.51	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	2,750.00	-	-	-	2,750.00	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
Total Postpetition Debts	\$ 50,020.92	\$ 29,022.11	\$ 47,301.80	\$ 73,939.68	\$ 200,284.51	

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).

VTBizFile RECEIPT

Filing Information

Withholding Tax Return			
Account: 430-113660861F-01		Period: MAY 2014 - MAY 2014	
Vermont Income Tax Withheld:			\$ 372.08
Payment Amount:	\$ 372.08	Total Tax Due:	\$ 372.08
TOTAL PAYMENT AMOUNT:		TOTAL TAX DUE:	\$ 372.08

Payment Information

Confirmation Number:	1403011523387	Owner Name:	Montreal Maine & Atlantic Railway Ltd.
Date of Filing:	06/17/2014	Owner Address:	15 Iron Road
Date Scheduled for Payment:	06/17/2014		Hermon, ME 04401
Amount Paid:	\$ 372.08	Daytime Phone Number:	207-848-4280
Account Number:	*****6926	Email Address:	bltarr@mmarail.com
Routing Number:	211274450		

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:	270455092574672
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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	\$29,167.30
Settlement Date	05/30/2014
Subcategories:	
3 Tax Withholding	\$29,167.30

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:	270455090943321
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$31,419.93
Settlement Date	05/30/2014
Subcategories:	
1 FICA	\$14,883.14
2 Industry Portion	\$16,536.79

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:	270455051413020
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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	\$813.81
Settlement Date	05/30/2014
Subcategories:	
3 Tax Withholding	\$813.81

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:	270455065429834
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$4,063.09
Settlement Date	05/30/2014
Subcategories:	
1 FICA	\$1,924.68
2 Industry Portion	\$2,138.41

901.763

5/30/14



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: **\$7255.00**
 Payment Date: **05/30/2014**
 Tax Quarter End: **06/30/2014**
 Bank Routing #: *******4450**
 Bank Account #: *******6926**
 Account Type: **Checking**
 Confirmation #: **555147239**

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

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:	270453512190387
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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	05/15/2014
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:	270453503204829
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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	05/15/2014
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:	270453543966368
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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	\$10,545.95
Settlement Date	05/15/2014
Subcategories:	
3 Tax Withholding	\$10,545.95

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:	270453581062066
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Payment Information	Entered Data
Taxpayer EIN	xxxxx0861
Tax Form	CT-1 Railroad Retirement
Tax Type	Federal Tax Deposit
Tax Period	2014
Payment Amount	\$30,596.64
Settlement Date	05/15/2014
Subcategories:	
1 FICA	\$14,493.16
2 Industry Portion	\$16,103.48



904755

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: **\$7625.00**
Payment Date: **05/15/2014**
Tax Quarter End: **06/30/2014**
Bank Routing #: *******4450**
Bank Account #: *******6926**
Account Type: **Checking**
Confirmation #: **555136577**

5/15

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

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 5/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
ALL3225 ALLIANCE BENEFIT GROUP 124590 140402	4/7/2014 4/2/2014	5/7/2014 4/2/2014	\$ 1,567.87 \$ (4,026.55)
AQU0010 MAINE WATER 14-010	5/23/2014	7/7/2014	\$ 182.45
BUD2530 BUDGET DOCUMENT TECHNOLOGY IN188510 IN188586	4/29/2014 4/30/2014	5/14/2014 5/15/2014	\$ 331.11 \$ 268.98
CAN0109 CANADIAN PACIFIC RAILWAY 900594848	2/21/2014	3/23/2014	\$ 390.55
CAN0111 CANADIAN PACIFIC RAILWAY C1311193 C1312189 C1401188 C1402191 C1403204 C1404208	11/30/2013 12/31/2013 1/31/2014 2/28/2014 3/31/2014 4/30/2014	12/30/2013 1/30/2014 3/2/2014 3/30/2014 4/30/2014 5/30/2014	\$ 1,579.22 \$ 1,464.45 \$ 39.68 \$ 5,082.67 \$ 17,090.31 \$ 18,641.60
CEN7800 CENTRAL MAINE POWER 14-020	5/12/2014	6/8/2014	\$ 407.57
CEN7803 CENTRAL MAINE & QUEBEC RAILWAY 140523	5/23/2014	5/23/2014	\$ 3,423.42
CHA1575 CHADWICK-BAROSS CK01842901	5/15/2014	5/15/2014	\$ (250.00)
DEL0200 DELAWARE & HUDSON RWY CO-CAR A D1403143	3/31/2014	4/30/2014	\$ 2,185.26
DIC4010 DICK'S TAXI 926786	5/3/2014	5/3/2014	\$ 244.10
EAS7700 EASTERN ME ELECTRIC COOP 14-005	5/7/2014	6/10/2014	\$ 26.64
EME7000 EMERA MAINE 14-033 14-034 14-035 14-036 14-037	5/13/2014 5/19/2014 5/26/2014 5/28/2014 5/28/2014	6/9/2014 6/23/2014 6/27/2014 6/30/2014 6/30/2014	\$ 783.08 \$ 178.33 \$ 93.64 \$ 429.83 \$ 5,418.48
EVI1450 EVIDOX CORPORATION 3175472 3175494 3175688 3175829	2/15/2014 11/30/2013 12/31/2013 4/30/2014	3/17/2014 12/30/2013 1/30/2014 5/30/2014	\$ 3,361.30 \$ 303.78 \$ 1,889.86 \$ 2,416.56

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
5/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
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 14050258	5/18/2014	6/16/2014	\$ 553.44
FAI7052 FAIRPOINT COMMUNICATIONS 14052155	5/12/2014	6/9/2014	\$ 614.08
14053850	5/24/2014	6/23/2014	\$ 53.62
14058435	5/12/2014	6/9/2014	\$ 77.77
FLY5450 FLYNN WIRKUS YOUNG 19228	4/23/2014	5/23/2014	\$ 1,837.50
19250	5/9/2014	6/8/2014	\$ 686.50
GRA8500 GRAVES SERVICE STATION 140515	5/15/2014	5/30/2014	\$ 60.00
HOU4775 HOULTON WATER COMPANY 14-009	5/22/2014	6/16/2014	\$ 490.37
JPM5900 JPMORGAN CHASE BANK 730759	5/19/2014	5/19/2014	\$ 1,250.00
730761	5/19/2014	5/19/2014	\$ 1,500.00
LIB1920 LIBERTY POWER HOLDINGS 14-027	5/19/2014	6/12/2014	\$ 14.88
14-028	5/20/2014	6/14/2014	\$ 18.18
14-029	5/28/2014	6/21/2014	\$ 405.93
MID8900 MIDWEST RAILCAR CORP. 1403	3/31/2014	3/31/2014	\$ 20,104.82
140507A	5/7/2014	5/7/2014	\$ 4,037.33
140507B	5/7/2014	5/7/2014	\$ 18,157.48
NEW6255 CITY OF NEWPORT 140501B	5/1/2014	5/1/2014	\$ 99.82
OTT0010 OTT COMMUNICATIONS 1405320155	5/10/2014	6/9/2014	\$ 550.00
1405322181	5/10/2014	6/9/2014	\$ 84.59
1405322185	5/10/2014	6/9/2014	\$ 49.92
1405322195	5/10/2014	6/9/2014	\$ 40.15
1405322227	5/10/2014	6/9/2014	\$ 39.66
1405322233	5/10/2014	6/9/2014	\$ 161.02
1405322237	5/10/2014	6/9/2014	\$ 39.69
1405322255	5/10/2014	6/9/2014	\$ 1,241.38
1405322275	5/10/2014	6/9/2014	\$ 307.36
1405322355	5/10/2014	6/9/2014	\$ 120.66
1405322567	5/10/2014	6/9/2014	\$ 363.47
1405322571	5/10/2014	6/9/2014	\$ 80.27

Montreal, Maine & Atlantic Railway, Ltd.
Aged Accounts Payable - Post-petition
5/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
1405322577	5/10/2014	6/9/2014	\$ 128.33
1405322787	5/10/2014	6/9/2014	\$ 40.65
1405351483	5/10/2014	6/9/2014	\$ 40.51
1405477555	5/10/2014	6/9/2014	\$ 2,770.00
1405480023	5/10/2014	6/9/2014	\$ 39.66
1405489430	5/10/2014	6/9/2014	\$ 39.66
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
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
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
SLA4825 S & L AUTO PARTS			
792774	5/9/2014	6/8/2014	\$ 109.90
792776	5/9/2014	6/8/2014	\$ 4.29
793168	5/13/2014	6/12/2014	\$ 232.58
793169	5/13/2014	6/12/2014	\$ (14.81)
793258	5/14/2014	6/13/2014	\$ 82.48
793297	5/14/2014	6/13/2014	\$ 5.31
793301	5/14/2014	6/13/2014	\$ 112.74
793317	5/14/2014	6/13/2014	\$ 133.57
SOO0010 SOO LINE RAILROAD			
S1403206	3/31/2014	4/30/2014	\$ 3,514.32
STJ5790 ST. JOSEPH AMBULATORY CARE			
10159	5/30/2014	6/29/2014	\$ 20.00
10262	5/16/2014	6/15/2014	\$ 180.60
9981	5/30/2014	6/29/2014	\$ 55.00
TEL7450 TELSPAN			
418929	5/31/2014	6/20/2014	\$ 239.74
TTX0027 TTX COMPANY - AGENT FOR UP			
UP1405MMA	5/31/2014	6/30/2014	\$ 41.18
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

Montreal, Maine & Atlantic Railway, Ltd.
 Aged Accounts Payable - Post-petition
 5/31/2014

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
T004452	3/31/2014	3/31/2014	\$ 2,248.00
T004617	4/30/2014	4/30/2014	\$ 203.20
T004621	4/30/2014	4/30/2014	\$ 3,363.00
T004776	5/31/2014	5/31/2014	\$ 2,229.00
USC8300 U S CUSTOMS & BORDER			
1308	8/31/2013	9/30/2013	\$ 305.25
1309	9/30/2013	10/30/2013	\$ 528.00
1310	10/31/2013	11/30/2013	\$ 321.75
1311	11/30/2013	12/30/2013	\$ 222.75
1312	12/31/2013	1/30/2014	\$ 272.25
1401	1/31/2014	3/2/2014	\$ 445.50
1402	2/28/2014	3/30/2014	\$ 561.00
1403	3/31/2014	4/30/2014	\$ 404.25
1404	4/30/2014	5/30/2014	\$ 313.50
140515	5/15/2014	6/14/2014	\$ 247.50
USD1861 U.S. DEPARTMENT OF AGRICULTURE			
1309	9/30/2013	10/30/2013	\$ 496.00
1310	10/31/2013	11/30/2013	\$ 302.25
1311	11/30/2013	12/30/2013	\$ 209.25
1312	12/31/2013	1/30/2014	\$ 255.75
1401	1/31/2014	3/2/2014	\$ 418.50
1402	2/28/2014	3/30/2014	\$ 527.00
1403	3/31/2014	4/30/2014	\$ 379.75
1404	4/30/2014	5/30/2014	\$ 294.50
140515	5/15/2014	6/14/2014	\$ 232.50
VAL4825 VALMARK ADVISORS, INC.			
1704	10/3/2013	10/3/2013	\$ 823.03
VER4875 VERMONT ELECTRIC COOPERATIVE			
14-019	5/4/2014	5/4/2014	\$ 836.64
14-020	5/22/2014	6/21/2014	\$ 96.96
14-021	5/21/2014	6/28/2014	\$ 81.82
WIN7700 TOWN OF WINTERPORT			
2014TAXB	8/15/2013	3/16/2014	\$ 284.21
			\$ 200,284.51

Montreal, Maine & Atlantic Railway Ltd.
Debtor

Case No. 13-10670
Reporting Period 5/1 thru 5/31/2014

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING ⁽¹⁾

ACCOUNTS RECEIVABLE RECONCILIATION	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 2,454,039
+ Amounts billed during the period	\$ 482,844
- Amounts collected during the period	\$ 1,051,672
Total Accounts Receivable at the end of the reporting period	\$ 1,885,211

Accounts Receivable Aging	Amount
0 - 30 days old	\$ 482,844
31 - 60 days old	\$ 126,850
61 - 90 days old	\$ 83,371
91+ days old	\$ 1,192,146
Total Accounts Receivable	\$ 1,885,211
Amount considered uncollectible (Bad Debt) ⁽²⁾	\$ 152,230
Accounts Receivable (Net)	\$ 1,732,982

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.