

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 11/1 thru 11/30/2013

**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 November
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*	_____ Date
<u>ROBERT J. KEACH</u> Printed Name of Authorized Individual	<u>12-20-13</u> <u>CHAPTER 11 TRUSTEE</u> 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 11/1 thru 11/30/2013

**MONTHLY REPORTING QUESTIONNAIRE**

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

**Footnotes:**

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

MOR-1  
9/04

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No.  
Reporting Per

13-10670  
11/1 thru 11/30/2013

**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						
	TDB Operating X6926	TDB Escrow X5764	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136	Bangor Savings X4951	Total <sup>(1)</sup>
CASH - BEGINNING OF MONTH	\$ 523,479.82	\$ 388,742.94	\$ 6,715.82	\$ 995.18	\$ 1,757.38	\$ 19,182.86	\$ 940,874.00
<b>RECEIPTS</b>							
CASH SALES	-	-	-	-	-	-	-
FREIGHT ACCOUNTS RECEIVABLE	331,173.21	14,846.69	130,612.04	39,954.68	-	3,134.81	519,721.43
OTHER ACCOUNTS RECEIVABLE	67,825.00	29,091.64	104,173.16	-	150.74	-	201,240.54
LOANS AND ADVANCES	900,000.00	-	-	-	-	-	900,000.00
SALE OF ASSETS	-	-	-	-	-	-	-
OTHER (ATTACH LIST)	-	-	710.57	-	-	-	710.57
TRANSFERS (FROM DIP ACCTS)	19,898.22	125,337.86	24,123.80	-	-	-	169,359.88
<b>TOTAL RECEIPTS</b>	<b>1,318,896.43</b>	<b>169,276.19</b>	<b>259,619.57</b>	<b>39,954.68</b>	<b>150.74</b>	<b>3,134.81</b>	<b>1,791,032.42</b>
<b>DISBURSEMENTS</b>							
NET PAYROLL	262,459.49	-	-	-	-	-	262,459.49
PAYROLL TAXES	146,058.70	-	-	-	-	-	146,058.70
SALES, USE & OTHER TAXES	4,268.25	-	-	-	-	-	4,268.25
OPERATIONS	350,463.45	-	-	3,360.00	-	-	353,823.45
SECURED/RENTAL/LEASES	88,318.47	-	-	-	-	-	88,318.47
REDUCTION IN PRINCIPAL BALANCE	23,178.18	338,120.91	-	-	-	-	361,299.09
INSURANCE	210,441.49	-	-	-	-	-	210,441.49
ADMINISTRATIVE	29,547.87	-	-	-	-	-	29,547.87
SELLING	-	-	-	-	-	-	-
UTILITIES	10,865.83	-	-	-	-	-	10,865.83
OTHER	3,905.65	-	401.82	52.00	45.59	25.00	4,430.06
CURRENCY EXCHANGE	-	-	1,486.47	-	-	-	1,486.47
OWNER DRAW *	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	362,257.14	19,898.22	239,341.92	11,224.56	-	-	632,721.84
PROFESSIONAL FEES	8,202.46	-	-	-	-	-	8,202.46
U.S. TRUSTEE QUARTERLY FEES	6,500.00	-	-	-	-	-	6,500.00
COURT COSTS	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>1,506,466.98</b>	<b>358,019.13</b>	<b>241,230.21</b>	<b>14,636.56</b>	<b>45.59</b>	<b>25.00</b>	<b>2,120,423.47</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(187,570.55)	(188,742.94)	18,389.36	25,318.12	105.15	3,109.81	(329,391.05)
CASH - END OF MONTH	\$ 335,909.27	\$ 200,000.00	\$ 25,105.18	\$ 26,313.30	\$ 1,862.53	\$ 22,292.67	\$ 611,482.95
<b>BANK RECONCILIATION</b>							
CASH - END OF MONTH	\$ 335,909.27	\$ 200,000.00	\$ 25,105.18	\$ 26,313.30	\$ 1,862.53	\$ 22,292.67	\$ 611,482.95
UNCASHED CHECKS	12,134.25	-	-	-	-	-	12,134.25
DEPOSIT PSTD 11/30--CASHED 12/10	(1,219.28)	-	-	-	-	-	(1,219.28)
CURRENCY EXCHANGE	-	-	1,486.47	-	-	-	1,486.47
BANK BALANCE - END OF MONTH	\$ 346,824.24	\$ 200,000.00	\$ 26,591.65	\$ 26,313.30	\$ 1,862.53	\$ 22,292.67	\$ 623,884.39

\*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	\$ 2,120,423.47
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$ 632,721.84
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$ 1,487,701.63</b>

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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STATEMENT OF ACCOUNT



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

Page: 1 of 26  
 Statement Period: Nov 01 2013-Nov 30 2013  
 Cust Ref #: ██████████6926-408-I-\*\*\*  
 Primary Account #: ██████████6926

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████6926

**ACCOUNT SUMMARY**

Beginning Balance	533,802.81	Average Collected Balance	416,208.77
Deposits	207,663.75	Annual Percentage Yield Earned	0.00%
Electronic Deposits	112,827.91	Days in Period	30
Other Credits	997,185.49		
Checks Paid	309,584.27		
Electronic Payments	491,531.77		
Other Withdrawals	703,539.68		
Ending Balance	346,824.24		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
11/4	DEPOSIT	64,683.97
11/4	RDC COMMERCIAL, SER # 1	3,929.25
11/6	RDC COMMERCIAL, SER # 1	8,007.36
11/7	RDC COMMERCIAL, SER # 1	932.63
11/12	RDC COMMERCIAL, SER # 1	19,788.98
11/13	RDC COMMERCIAL, SER # 1	11,588.03
11/14	RDC COMMERCIAL, SER # 1	4,852.68
11/18	DEPOSIT	19,251.43
11/19	RDC COMMERCIAL, SER # 1	6,595.86
11/21	RDC COMMERCIAL, SER # 1	24,751.78
11/25	RDC COMMERCIAL, SER # 1	10,063.76
11/26	DEPOSIT	33,218.02
	<b>Subtotal:</b>	<b>207,663.75</b>

**Electronic Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
11/1	CTX DEPOSIT, PROGRESS RAIL PAYABLES	41.96
11/5	ACH IAT CREDIT, Irving Paper Lim ACH CR 00203305	4,817.30
11/6	ACH IAT CREDIT, Irving Paper Lim ACH CR 00203486	4,817.30
11/7	ACH IAT CREDIT, Irving Paper Lim ACH CR 00203602	12,537.85
11/12	CCD DEPOSIT, PAYFLEX T1642224-P 000000113660859	2,974.28
11/12	CCD DEPOSIT, CF INDUSTRIES NI EDI/EFTPMT	1,506.84
11/12	CCD DEPOSIT, PROCOR LIMITED PROCOR LTD	20.98
11/14	CTX DEPOSIT, TTX COMPANY MMA	100.86
11/15	ACH IAT CREDIT, Irving Paper Lim ACH CR 00204083	15,431.20
11/20	CCD DEPOSIT, GNP MAINE HOLDIN GNP AP	8,289.44
11/20	TD ETREASURY CR, Transfer To CK 242816926	19,898.22
11/21	ACH IAT CREDIT, Irving Paper Lim ACH CR 00204710	8,680.05

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 3 of 26  
 Statement Period: Nov 01 2013-Nov 30 2013  
 Cust Ref #: [REDACTED] 6926-408-I-\*\*\*  
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Electronic Deposits (continued)

POSTING DATE	DESCRIPTION	AMOUNT
11/22	ACH IAT CREDIT, Irving Paper Lim ACH CR 00204759	12,537.85
11/25	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,506.84
11/29	ACH IAT CREDIT, Irving Paper Lim ACH CR 00205338	9,644.50
11/29	ACH IAT CREDIT, Irving Paper Lim ACH CR 00205339	7,715.80
11/29	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,506.84
11/29	CCD DEPOSIT, CIT GROUP INV PAY 0000057932	800.00
<b>Subtotal:</b>		<b>112,827.91</b>

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
11/4	WIRE TRANSFER INCOMING, GNP MAINE HOLDINGS, LLC	50,000.00
11/13	WIRE TRANSFER INCOMING, MONTREAL MAINE AND ATLANTIC RAILWAY	300,000.00
11/21	WIRE TRANSFER INCOMING, MONTREAL MAINE & ATLANTIC RAILWAY	600,000.00
11/21	WIRE TRANSFER INCOMING, RAILINC/	47,185.49
<b>Subtotal:</b>		<b>997,185.49</b>

Checks Paid

No. Checks: 187

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

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
11/1	17001	3,532.05	11/5	17146	43,284.17
11/1	17094*	1,906.25	11/5	17147	73.98
11/5	17097*	236.90	11/4	17148	520.05
11/1	17098	57.17	11/7	17149	800.00
11/1	17102*	84.70	11/6	17150	3,650.49
11/1	17104*	104.75	11/6	17151	377.38
11/1	17117*	47.57	11/7	17152	232.69
11/4	17121*	2,600.85	11/7	17153	46.00
11/1	17126*	1,752.75	11/6	17154	1,610.61
11/8	17131*	1,440.85	11/5	17155	1,946.00
11/4	17132	516.42	11/4	17156	104.34
11/4	17133	170.34	11/12	17157	672.75
11/4	17134	473.00	11/6	17158	99.89
11/5	17135	707.36	11/5	17159	1,083.89
11/5	17136	3,350.87	11/4	17160	570.00
11/5	17137	1,249.48	11/12	17161	15,769.84
11/7	17138	129.39	11/6	17162	1,380.99
11/6	17139	16.42	11/12	17163	2,113.11
11/13	17140	49.54	11/6	17164	1,599.62
11/22	17141	175.00	11/6	17165	989.00
11/4	17142	155.07	11/6	17166	1,290.15
11/5	17143	400.00	11/6	17167	38.45
11/5	17144	595.00	11/6	17168	106.29
11/6	17145	31.28	11/7	17169	6,500.00

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 4 of 26  
 Statement Period: Nov 01 2013-Nov 30 2013  
 Cust Ref #: [REDACTED] 6926-408-L-\*\*\*  
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)

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

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
11/5	17170	81.55	11/13	17213	80.00
11/4	17171	150.00	11/14	17214	11.04
11/12	17172	456.03	11/12	17215	103.47
11/13	17173	36,029.75	11/14	17216	1,230.60
11/15	17174	261.32	11/18	17217	197.75
11/13	17175	7,435.00	11/14	17218	900.00
11/13	17176	404.19	11/22	17219	400.00
11/13	17177	2,968.70	11/18	17220	113.42
11/14	17178	2,624.46	11/19	17221	95.47
11/12	17179	1,443.07	11/20	17222	287.65
11/14	17180	660.00	11/25	17223	3,073.89
11/13	17181	488.89	11/25	17224	830.44
11/14	17182	102.02	11/18	17225	361.15
11/12	17183	253.31	11/19	17226	1,042.20
11/15	17184	102.00	11/20	17227	722.64
11/13	17185	167.86	11/20	17228	154.14
11/13	17186	28.05	11/21	17229	295.93
11/12	17187	678.00	11/20	17230	3,412.98
11/15	17188	995.11	11/26	17231	73.82
11/15	17189	762.63	11/25	17232	27.83
11/13	17190	150.00	11/25	17233	14.77
11/13	17191	27,820.25	11/15	17234	1,912.18
11/12	17192	525.15	11/20	17235	4,558.63
11/15	17193	3,100.00	11/27	17236	211.50
11/13	17194	366.12	11/19	17237	52.06
11/12	17195	250.99	11/20	17238	80.32
11/14	17196	757.10	11/26	17239	150.00
11/14	17197	793.10	11/18	17240	622.63
11/12	17198	271.20	11/19	17241	256.00
11/14	17199	994.98	11/19	17242	181.05
11/13	17200	27.72	11/20	17243	695.80
11/12	17202*	42.66	11/20	17244	3,728.00
11/12	17203	371.40	11/18	17245	1,500.00
11/13	17204	6,243.26	11/25	17246	708.41
11/13	17205	8,529.00	11/19	17247	216.96
11/19	17206	104.77	11/21	17248	562.07
11/13	17207	747.57	11/20	17249	30.51
11/12	17209*	446.32	11/20	17250	42.65
11/14	17210	300.00	11/20	17251	44.00
11/14	17211	1,000.00	11/26	17252	516.22
11/14	17212	215.71	11/19	17253	473.01

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

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 Statement Period: Nov 01 2013-Nov 30 2013  
 Cust Ref #: 6926-408-1-\*\*\*  
 Primary Account #: 6926

DAILY ACCOUNT ACTIVITY

Checks Paid (continued)			*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments			
DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT	
11/19	17254	156.51	11/25	17285	260.66	
11/20	17255	344.32	11/29	17286	1,071.84	
11/20	17256	5,221.61	11/25	17287	163.85	
11/18	17257	710.00	11/25	17288	42.67	
11/19	17258	2,817.97	11/27	17289	249.24	
11/21	17259	134.77	11/26	17290	23.27	
11/20	17260	175.30	11/26	17291	95.00	
11/19	17261	257.37	11/29	17292	59.98	
11/18	17262	1,399.82	11/27	17293	390.00	
11/18	17263	1,025.61	11/25	17294	767.46	
11/18	17264	745.04	11/26	17297*	14,367.00	
11/20	17265	90.02	11/27	17298	598.82	
11/19	17266	542.08	11/27	17299	180.00	
11/18	17267	426.10	11/26	17300	611.00	
11/26	17268	5,507.47	11/29	17301	624.28	
11/25	17269	433.00	11/26	17302	80.00	
11/29	17270	191.87	11/29	17303	1,015.23	
11/25	17271	358.43	11/27	17304	7,398.91	
11/25	17272	414.98	11/27	17305	242.88	
11/26	17273	182.89	11/27	17306	66.06	
11/25	17274	140.88	11/29	17308*	1,545.36	
11/26	17275	4,731.18	11/25	17309	862.60	
11/25	17276	88.76	11/27	17310	1,230.60	
11/27	17279*	484.49	11/27	17311	625.04	
11/25	17280	4,157.51	11/29	17321*	182.00	
11/26	17281	626.73	11/29	17328*	162.99	
11/26	17282	50.00	11/29	17331*	463.76	
11/27	17283	197.33	11/29	17334*	713.90	
11/27	17284	24.90				
					Subtotal:	309,584.27

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
11/4	TD ETREASURY DR, Transfer To CK 2427325764	61,747.42
11/4	TD ETREASURY DR, Transfer To CK 2427325764	310.00
11/4	TD ETREASURY DR, Transfer To CK 2427325764	41.96
11/4	CCD DEBIT, TDA ACH ENTRY L44MONMAI	6,829.63
11/4	CCD DEBIT, PAYFLEX T1631314-4 000000113660859	1,070.00
11/5	TD ETREASURY DR, Transfer To CK 2427325764	50,000.00
11/5	CCD DEBIT, PAYFLEX T1633086-4 000000113660859	29.62
11/6	TD ETREASURY DR, Transfer To CK 2427325764	2,012.94

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 6 of 28  
 Statement Period: Nov 01 2013-Nov 30 2013  
 Cust Ref #: 6928-408-L-\*\*\*  
 Primary Account #: 6928

**DAILY ACCOUNT ACTIVITY**

**Electronic Payments (continued)**

POSTING DATE	DESCRIPTION	AMOUNT
11/6	CCD DEBIT, PAYFLEX T1634844-4 000000113660859	27.00
11/7	CCD DEBIT, PAYFLEX T1637204-4 000000113660859	45.52
11/8	CCD DEBIT, STATE OF VERMONT BIZFILE_AC	748.00
11/8	CCD DEBIT, PAYFLEX T1638550-4 000000113660859	25.95
11/12	CCD DEBIT, AFLAC INSURANCE UY462954904	928.22
11/12	CCD DEBIT, PAYFLEX T1638870-4 000000113660859	100.00
11/12	CCD DEBIT, PAYFLEX T1640730-4 000000113660859	41.57
11/13	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	54,337.99
11/13	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	49,797.86
11/13	CCD DEBIT, PAYFLEX T1642214-4 000000113660859	206.00
11/14	TD ETREASURY DR, Transfer To CK 2427325764	20.98
11/14	CCD DEBIT, PAYFLEX T1642250-4 000000113660859	7.23
11/15	CCD DEBIT, IRS USATAXPYMT 270371942618204	23,741.05
11/15	CCD DEBIT, IRS USATAXPYMT 270371992845923	21,403.76
11/15	CCD DEBIT, IRS USATAXPYMT 270371991357410	10,992.05
11/15	CCD DEBIT, IRS USATAXPYMT 270371940385657	8,199.66
11/15	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561300855850	7,093.00
11/18	CCD DEBIT, TDA ACH ENTRY L44MONMAI	6,608.97
11/18	CCD DEBIT, PAYFLEX T1645774-4 000000113660859	150.00
11/18	CCD DEBIT, PAYFLEX T1647626-4 000000113660859	34.00
11/20	CCD DEBIT, PAYFLEX T1649138-4 000000113660859	600.00
11/21	CCD DEBIT, PAYFLEX T1650194-4 000000113660859	15.00
11/25	CCD DEBIT, PAYFLEX T1653198-4 000000113660859	34.80
11/26	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	55,385.14
11/26	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	53,470.15
11/26	CCD DEBIT, PAYFLEX T1653200-4 000000113660859	656.93
11/27	CCD DEBIT, PAYFLEX T1657930-4 000000113660859	17.36
11/29	CCD DEBIT, IRS USATAXPYMT 270373310775869	25,515.94
11/29	CCD DEBIT, IRS USATAXPYMT 270373320844432	21,159.40
11/29	CCD DEBIT, IRS USATAXPYMT 270373375964047	11,231.57
11/29	CCD DEBIT, IRS USATAXPYMT 270373331538042	9,109.27
11/29	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561300887746	7,613.00
11/29	CCD DEBIT, PAYFLEX T1659040-4 000000113660859	174.83
<b>Subtotal:</b>		<b>491,531.77</b>

**Other Withdrawals**

POSTING DATE	DESCRIPTION	AMOUNT
11/1	WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway	48,123.84
11/4	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
11/4	WIRE TRANSFER OUTGOING, Rallinc Railroad Clearinghouse	10,141.09
11/8	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 7 of 26  
 Statement Period: Nov 01 2013-Nov 30 2013  
 Cust Ref #: ██████████ 6926-408-L-\*\*\*  
 Primary Account #: ██████████ 6926

**DAILY ACCOUNT ACTIVITY**

**Other Withdrawals (continued)**

POSTING DATE	DESCRIPTION	AMOUNT
11/14	WIRE TRANSFER OUTGOING, Rail Cantch inc.	182,865.11
11/14	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	3,355.00
11/15	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
11/15	SERVICE CHARGE, ANALYSIS FEES	830.98
11/20	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	7,694.82
11/22	WIRE TRANSFER OUTGOING, Rail Cantech	41,398.48
11/22	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
11/25	WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway	200,000.00
11/26	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	7,613.00
11/27	WIRE TRANSFER OUTGOING, C.K. Industries, Inc.	36,036.00
11/27	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
11/27	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	15,483.36
<b>Subtotal:</b>		<b>703,539.68</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
10/31	533,802.81	11/15	187,003.19
11/1	478,235.89	11/18	192,360.13
11/4	481,448.74	11/19	192,760.54
11/5	383,217.22	11/20	193,065.01
11/6	384,192.36	11/21	872,674.56
11/7	389,909.04	11/22	813,240.93
11/8	356,315.25	11/25	612,430.59
11/12	356,139.24	11/26	501,508.81
11/13	471,849.52	11/27	408,092.52
11/14	280,965.73	11/29	346,824.24

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T STATEMENT OF ACCOUNT



020172 06AD1H01 1 000000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 15 IRON RD  
 HERMON ME 04401

Page: 1 of 3  
 Statement Period: Nov 01 2013-Nov 30 2013  
 Cust Ref #: ██████████5764-408-T-###  
 Primary Account #: ██████████5764



**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████5764

**ACCOUNT SUMMARY**

Beginning Balance	388,742.94	Average Collected Balance	322,886.94
Deposits	43,938.33	Annual Percentage Yield Earned	0.00%
Electronic Deposits	114,133.30	Days in Period	30
Other Credits	11,204.56		
Electronic Payments	19,898.22		
Other Withdrawals	338,120.91		
Ending Balance	200,000.00		

**DAILY ACCOUNT ACTIVITY**

**Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
11/4	RDC COMMERCIAL, SER # 1	14,679.18
11/4	DEPOSIT	11,057.75
11/5	RDC COMMERCIAL, SER # 1	924.44
11/7	RDC COMMERCIAL, SER # 1	17,105.98
11/12	RDC COMMERCIAL, SER # 1	170.96
	<b>Subtotal:</b>	<b>43,938.33</b>

**Electronic Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
11/4	TD ETREASURY CR, Transfer To CK 2427325764	61,747.42
11/4	TD ETREASURY CR, Transfer To CK 2427325764	310.00
11/4	TD ETREASURY CR, Transfer To CK 2427325764	41.96
11/5	TD ETREASURY CR, Transfer To CK 2427325764	50,000.00
11/6	TD ETREASURY CR, Transfer To CK 2427325764	2,012.94
11/14	TD ETREASURY CR, Transfer To CK 2427325764	20.96
	<b>Subtotal:</b>	<b>114,133.30</b>

**Other Credits**

POSTING DATE	DESCRIPTION	AMOUNT
11/7	WIRE TRANSFER INCOMING, MONTREAL, MAINE ATLANTIC RAILWAY,	11,204.56
	<b>Subtotal:</b>	<b>11,204.56</b>

**Electronic Payments**

POSTING DATE	DESCRIPTION	AMOUNT
11/20	TD ETREASURY DR, Transfer To CK 242816926	19,898.22
	<b>Subtotal:</b>	<b>19,898.22</b>

**Other Withdrawals**

POSTING DATE	DESCRIPTION	AMOUNT
11/12	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	200,826.86

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD.

Page: 3 of 3  
Statement Period: Nov 01 2013-Nov 30 2013  
Cust Ref #: ██████████ 5764-408-T-###  
Primary Account #: ██████████ 5764

DAILY ACCOUNT ACTIVITY

Other Withdrawals (continued)

POSTING DATE	DESCRIPTION	AMOUNT
11/14	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	137,294.05
	Subtotal:	338,120.91

DAILY BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
10/31	388,742.94	11/7	557,827.17
11/4	476,579.25	11/12	357,171.29
11/5	527,503.69	11/14	219,898.22
11/6	529,516.63	11/20	200,000.00

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# CIBC Business Operating Account™ Statement

\*0000045

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

For Nov 1 to Nov 30, 2013

Account number  
 ██████████9410

Branch transit number  
 00003

Account fee type  
 Pay As You Go

## Account summary

Opening balance on Nov 1, 2013		\$7,426.39
Withdrawals	-	239,743.74
Deposits	+	258,909.00
<b>Closing balance on Nov 30, 2013</b>	<b>=</b>	<b>\$26,591.65</b>

## 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)

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

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CIBC Mobile Business is a simple and secure App that helps users of CIBC Cash Management Online(R) manage their cash flow conveniently and efficiently while on the go. See the "Message centre" at the end of your statement for more information.

## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Nov 01	Opening balance			\$7,426.39
Nov 01	CMO TRANSFER00000638891 TO: 00003/11-59518	400.00		7,026.39
Nov 04	WIRE TRANSFER 00003 RAILINC CORP 0423450 9415756		96,450.26	103,476.65
	DEPOSIT 00361 FARNHAM		90,752.97	194,229.62
Nov 05	CMO TRANSFER00000650011 FROM: 00003/11-59518		2,769.08	196,998.70

(continued on next page)

150-000045



**CIBC Business Operating Account Statement**

For Nov 1 to Nov 30, 2013

Account number: [REDACTED] 9410

Branch transit number: 00003

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Nov 05	<b>Balance forward</b>			<b>\$196,998.70</b>
	CMO TRANSFER00000648546 TO: 00003/11-59518	10,563.64		186,435.06
Nov 07	CMO TRANSFER00000663757 FROM: 00003/11-59518		21,354.72	-207,789.78
	CMO TRANSFER00000667067 TO: 00003/11-59518	15,871.18		191,918.60
Nov 08	DEBIT MEMO TRNSFR FEE CMO	1.50		191,917.10
	DEBIT MEMO FTS-FAX CMO	55.00		191,862.10
	DEBIT MEMO CHANNEL SC CMO	30.00		191,832.10
	DEBIT MEMO WIRES-OUT CMO	300.00		191,532.10
Nov 12	CMO TRANSFER00000679522 TO: 00003/11-59518	191,507.10		25.00
Nov 14	DEPOSIT 00361 FARNHAM		21,987.65	22,012.65
Nov 20	CMO TRANSFER00000717975 TO: 00003/11-59518	21,000.00		1,012.65
Nov 25	DEPOSIT 00361 FARNHAM		25,594.32	26,606.97
Nov 29	DEPOSIT ITEM FEE 6 AT .22	1.32		26,605.65
	SERVICE CHARGE	4.00		26,601.65
	ACCOUNT FEE	7.00		26,594.65
	PAPER STMNT FEE	3.00		26,591.65
Nov 30	<b>Closing balance</b>			<b>\$26,591.65</b>

**Cheques processed this period**

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



# CIBC U.S. Dollar Current Account Statement

\*0000043

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

For Nov 1 to Nov 30, 2013

Account number  
 [REDACTED] 0718

Branch transit number  
00003

## Account summary

Opening balance on Nov 1, 2013		\$995.18
Withdrawals	-	14,636.56
Deposits	+	39,954.68
<b>Closing balance on Nov 30, 2013</b>	<b>USD =</b>	<b>\$26,313.30</b>

## 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.

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**Your branch**  
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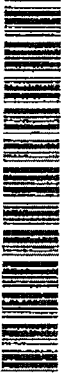
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## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Nov 01	Opening balance			\$995.18
Nov 04	WIRE TRANSFER 00003 NORFALCO SALES INC 0419531 9415459		11,224.56	12,219.74
Nov 07	CMO WIRE PAYMENT0663594 Montreal, Maine Atlantic Rwy	11,224.56		995.18
Nov 13	WIRE TRANSFER 00003 NORFALCO SALES INC 1322658 9449445		9,975.72	10,970.90
Nov 22	CMO WIRE PAYMENT0727406 London Trackwork Inc	3,360.00		7,610.90

(continued on next page)



150-000043

**CIBC U.S. Dollar Current Account Statement**

For Nov 1 to Nov 30, 2013

Account number: [REDACTED] 0718

Branch transit number: 00003

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Nov 22	Balance forward			\$7,610.90
Nov 25	WIRE TRANSFER 00003 NORFALCO SALES INC 2529667 9491717		9,975.72	17,586.62
Nov 26	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2630615 9498022		8,778.68	26,365.30
Nov 29	X-BORDER CHQ FEE	39.00		26,326.30
	SERVICE CHARGE	4.00		26,322.30
	ACCOUNT FEE	6.00		26,316.30
	PAPER STMNT FEE	3.00		26,313.30
Nov 30	Closing balance			\$26,313.30

**Cheques processed this period**

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

**Message centre**

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

**Customer service information**

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

## Your Full Analysis Business Checking

for November 1, 2013 to November 30, 2013

Account number: [REDACTED] 8136

### Account summary

Beginning balance on November 1, 2013	\$1,757.38
Deposits and other credits	150.74
Withdrawals and other debits	-0.00
Checks	-0.00
Service fees	-45.59
<b>Ending balance on November 30, 2013</b>	<b>\$1,862.53</b>



- # of deposits/credits: 2
- # of withdrawals/debits: 1
- # of days in cycle: 30
- Average ledger balance: \$1,837.60

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**Your checking account**



MONTREAL MAINE & ATLANTIC RAILWAY | Account [REDACTED] 136 | November 1, 2013 to November 30, 2013

**Deposits and other credits**

Date	Transaction description	Customer reference	Bank reference	Amount
11/04/13	Preencoded Deposit	0000000001	813008582261943	47.00
11/13/13	Preencoded Deposit	0000000001	813008582166966	103.74
<b>Total deposits and other credits</b>				<b>\$150.74</b>

**Service fees**

Date	Transaction description	Amount
11/15/13	10/13 ACCT ANALYSIS FEE	-45.59
<b>Total service fees</b>		<b>-\$45.59</b>

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



**Daily ledger balances**

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
11/01	1,757.38	11/13	1,908.12	11/15	1,862.53
11/04	1,804.38				

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You matter more.

Date 11/29/13  
 Primary Account  
 Enclosures

Page 1  
 [REDACTED] 4951

16 1 SP 0.460  
 MONTREAL MAINE & ATLANTIC RAILWAY 00018  
 15 IRON RD  
 HERMON ME 04401-1136



SUMMARY OF ACCOUNTS

ACCOUNT NUMBER	ACCOUNT TITLE	CURRENT BALANCE	ENCLOSURES
[REDACTED] 4951	BUSINESS COMPLETE	22,292.67	

CHECKING ACCOUNTS

ACCOUNT TITLE: MONTREAL MAINE & ATLANTIC RAILWAY

BUSINESS COMPLETE		Enclosures	
Account Number	[REDACTED] 4951	Statement Dates	11/01/13 thru 12/01/13
Previous Balance	19,182.86	Days In This Statement Period	31
2 Deposits/Credits	3,134.81	Average Ledger	21,677.39
1 Withdrawals	25.00	Average Collected	21,677.39
Checks	.00		
Service Charges	.00		
Interest Paid	.00		
Current Balance	22,292.67		

DEPOSITS AND OTHER CREDITS

DATE	DESCRIPTION	AMOUNT	REFERENCE
11/01	Incoming Wire Transfer	310.00	900000209
11/08	EDI PAYMTS EXXONMOBIL0160 CTX	2,824.81	581264900
TOTAL DEPOSITS AND OTHER CREDITS		3,134.81	

WITHDRAWALS

DATE	DESCRIPTION	AMOUNT	REFERENCE
11/29	Treasury Online Monthly Fee	25.00-	000000029
TOTAL WITHDRAWALS		25.00-	

00018

# Bangor Savings Bank

You matter more.

Date 11/29/13  
Primary Account  
Enclosures

Page 2  
[REDACTED] 4951

BUSINESS COMPLETE

[REDACTED] 4951 (Continued)

BALANCE BY DATE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
11/01	19,492.86	11/08	22,317.67	11/29	22,292.67

Montreal, Maine & Atlantic Railway, Ltd.  
List of Court-Approved Professional Fees  
11/1 thru 11/30/2013

Check Number	Check Date	Name	Check Amount	Description
017175	11/8/2013	BAKER, NEWMAN, NOYES LLC	\$ 7,435.00	Accountants for 401(k) tax preparation
017294	11/22/2013	MURRAY PLUMB & MURRAY	\$ 767.46	Legal fees associated with new credit line
TD Operating Account			\$ 8,202.46	

Montreal, Maine & Atlantic Railway, Ltd.  
Cash Disbursements Journal  
11/1 thru 11/30/2013

Check Number	Check Date	Name	Check Amount	Category
000290	11/7/2013	MONTREAL, MAINE & ATLANTIC	\$ 11,224.56	TRANSFERS (TO DIP ACCTS)
000291	11/22/2013	LONDON TRACKWORK INC.	\$ 3,360.00	OPERATIONS
ACH	11/29/2013	X-BORDER CHQ FEE	\$ 39.00	OTHER
ACH	11/29/2013	SERVICE CHARGE	\$ 4.00	OTHER
ACH	11/29/2013	ACCOUNT FEE	\$ 6.00	OTHER
ACH	11/29/2013	PAPER STMNT FEE	\$ 3.00	OTHER
<b>CIBC US</b>			<b>\$ 14,636.56</b>	
000789	11/1/2013	MONTREAL, MAINE & ATLANTIC	\$ 400.00	TRANSFERS (TO DIP ACCTS)
000788	11/5/2013	MONTREAL, MAINE & ATLANTIC	\$ 10,563.64	TRANSFERS (TO DIP ACCTS)
000787	11/7/2013	MONTREAL, MAINE & ATLANTIC	\$ 15,871.18	TRANSFERS (TO DIP ACCTS)
ACH	11/8/2013	TRANSFER FEE	\$ 300.00	OTHER
ACH	11/8/2013	WIRES-OUT FEE	\$ 55.00	OTHER
ACH	11/8/2013	CHANNEL FEE	\$ 30.00	OTHER
ACH	11/8/2013	FTS FAX FEE	\$ 1.50	OTHER
000786	11/12/2013	MONTREAL, MAINE & ATLANTIC	\$ 191,507.10	TRANSFERS (TO DIP ACCTS)
000790	11/20/2013	MONTREAL, MAINE & ATLANTIC	\$ 21,000.00	TRANSFERS (TO DIP ACCTS)
ACH	11/29/2013	DEPOSIT ITEM FEE	\$ 7.00	OTHER
ACH	11/29/2013	SERVICE CHARGE	\$ 1.32	OTHER
ACH	11/29/2013	ACCOUNT FEE	\$ 4.00	OTHER
ACH	11/29/2013	PAPER STMNT FEE	\$ 3.00	OTHER
<b>CIBC CDN</b>			<b>\$ 239,743.74</b>	
017131	11/1/2013	AETNA INC.	\$ 1,440.85	INSURANCE
017132	11/1/2013	AIRGAS EAST	\$ 516.42	OPERATIONS
017133	11/1/2013	GLEN ARNOLD	\$ 170.34	ADMINISTRATIVE
017134	11/1/2013	BACON PRINTING COMPANY	\$ 473.00	ADMINISTRATIVE
017135	11/1/2013	BANGOR HYDRO-ELECTRIC CO	\$ 707.36	UTILITIES
017136	11/1/2013	BANGOR SAVINGS BANK	\$ 3,350.87	OPERATIONS
017137	11/1/2013	BANGOR SAVINGS BANK	\$ 1,249.48	OPERATIONS
017138	11/1/2013	BUDGET DOCUMENT TECHNOLOGY	\$ 129.39	ADMINISTRATIVE
017139	11/1/2013	CENTRAL MAINE POWER	\$ 16.42	UTILITIES
017140	11/1/2013	CLIFFORD BOTTLING LTD.	\$ 49.54	OTHER
017141	11/1/2013	COLE LAND CO.	\$ 175.00	OTHER
017142	11/1/2013	ROBERT N. COTE	\$ 155.07	ADMINISTRATIVE
017143	11/1/2013	DENNIS DYER	\$ 400.00	ADMINISTRATIVE
017144	11/1/2013	PROGRESS RAIL LEASING	\$ 595.00	OPERATIONS
017145	11/1/2013	FEDEX	\$ 31.28	OTHER
017146	11/1/2013	FIRST INSURANCE FUNDING CORP.	\$ 43,284.17	INSURANCE
017147	11/1/2013	M. E. FITZPATRICK	\$ 73.98	ADMINISTRATIVE
017148	11/1/2013	M. DONALD GARDNER	\$ 520.05	ADMINISTRATIVE
017149	11/1/2013	LESLIE GILMORE, RPR	\$ 800.00	ADMINISTRATIVE
017150	11/1/2013	KNOX KERSHAW INC.	\$ 3,650.49	OPERATIONS
017151	11/1/2013	LIBERTY POWER HOLDINGS	\$ 377.38	UTILITIES
017152	11/1/2013	W.B. MASON CO., INC.	\$ 232.89	OPERATIONS
017153	11/1/2013	JOSEPH R. MCGONIGLE	\$ 46.00	ADMINISTRATIVE
017154	11/1/2013	MILO WATER DISTRICT	\$ 1,610.61	UTILITIES
017155	11/1/2013	PC CONNECTION	\$ 1,946.00	OPERATIONS
017156	11/1/2013	Gary M. Emery	\$ 104.34	ADMINISTRATIVE
017157	11/1/2013	RAMSAY WELDING & MACHINE, INC.	\$ 672.75	OPERATIONS
017158	11/1/2013	ROCHESTER MIDLAND CORPORATION	\$ 99.89	OPERATIONS
017159	11/1/2013	GAYNOR RYAN	\$ 1,093.89	OPERATIONS
017160	11/1/2013	SERVICMASTER CONTRACT SERVICES	\$ 570.00	OPERATIONS
017161	11/1/2013	LAWRENCE SPRINGER	\$ 15,769.84	SECURED/RENTAL/LEASES
017162	11/1/2013	STANLEY'S AUTO CENTER	\$ 1,380.99	OPERATIONS
017163	11/1/2013	STRATHAM TIRE, INC.	\$ 2,113.11	OPERATIONS
017164	11/1/2013	TTX COMPANY - AGENT FOR UP	\$ 1,599.62	OPERATIONS
017165	11/1/2013	TTX COMPANY - AGENT FOR ALS	\$ 989.00	OPERATIONS
017166	11/1/2013	TTX COMPANY - AGENT FOR CSXT	\$ 1,290.15	OPERATIONS
017167	11/1/2013	TTX COMPANY - AGENT FOR NS	\$ 38.45	OPERATIONS
017168	11/1/2013	UNIFIRST CORPORATION	\$ 106.29	OPERATIONS

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Check Number	Check Date	Name	Check Amount	Category
017169	11/1/2013	UNITED STATES TRUSTEE	\$ 6,500.00	U.S. TRUSTEE QUARTERLY FEES
017170	11/1/2013	VERMONT ELECTRIC COOPERATIVE	\$ 81.55	UTILITIES
017171	11/1/2013	VISION CARE OF MAINE, LLC	\$ 150.00	OTHER
017172	11/1/2013	RANDY WHITE	\$ 456.03	ADMINISTRATIVE
901539	11/1/2013	MONTREAL, MAINE & ATLANTIC	\$ 48,123.84	TRANSFERS (TO DIP ACCTS)
901542	11/1/2013	AMERITRADE TRUST CO.	\$ 6,829.63	NET PAYROLL
901540	11/4/2013	RAILROAD CLEARING HOUSE	\$ 10,141.09	OPERATIONS
901541	11/4/2013	AETNA	\$ 30,000.00	INSURANCE
ACH	11/4/2013	PAYFLEX	\$ 1,070.00	ADMINISTRATIVE
Wire	11/4/2013	MONTREAL, MAINE & ATLANTIC	\$ 61,747.42	TRANSFERS (TO DIP ACCTS)
Wire	11/4/2013	MONTREAL, MAINE & ATLANTIC	\$ 310.00	TRANSFERS (TO DIP ACCTS)
Wire	11/4/2013	MONTREAL, MAINE & ATLANTIC	\$ 41.96	TRANSFERS (TO DIP ACCTS)
ACH	11/5/2013	PAYFLEX	\$ 29.62	ADMINISTRATIVE
Wire	11/5/2013	MONTREAL, MAINE & ATLANTIC	\$ 50,000.00	TRANSFERS (TO DIP ACCTS)
017173	11/6/2013	RAILROAD RETIREMENT BOARD	\$ 36,029.75	NET PAYROLL
ACH	11/6/2013	PAYFLEX	\$ 27.00	ADMINISTRATIVE
Wire	11/6/2013	MONTREAL, MAINE & ATLANTIC	\$ 2,012.94	TRANSFERS (TO DIP ACCTS)
ACH	11/7/2013	PAYFLEX	\$ 45.52	ADMINISTRATIVE
017174	11/8/2013	ASSOCIATION OF AMERICAN	\$ 261.32	OTHER
017175	11/8/2013	BAKER, NEWMAN, NOYES LLC	\$ 7,435.00	PROFESSIONAL FEES
017176	11/8/2013	BANGOR HYDRO-ELECTRIC CO	\$ 404.19	UTILITIES
017177	11/8/2013	BANGOR SAVINGS BANK	\$ 2,968.70	OPERATIONS
017178	11/8/2013	BANGOR SAVINGS BANK	\$ 2,624.46	OPERATIONS
017179	11/8/2013	JONATHAN P. BEALS	\$ 1,443.07	ADMINISTRATIVE
017180	11/8/2013	BRAINSELL TECHNOLOGIES LLC	\$ 660.00	ADMINISTRATIVE
017181	11/8/2013	PAUL A. BUDGE	\$ 488.89	ADMINISTRATIVE
017182	11/8/2013	BUDGET DOCUMENT TECHNOLOGY	\$ 102.02	ADMINISTRATIVE
017183	11/8/2013	CENTRAL MAINE POWER	\$ 253.31	UTILITIES
017184	11/8/2013	CENTRAL MAINE SEPTIC &	\$ 102.00	UTILITIES
017185	11/8/2013	DEAD RIVER COMPANY - LEWISTON	\$ 167.86	OPERATIONS
017186	11/8/2013	EASTERN ME ELECTRIC COOP	\$ 28.05	UTILITIES
017187	11/8/2013	R. M. ELLISON II	\$ 678.00	ADMINISTRATIVE
017188	11/8/2013	FAIRPOINT COMMUNICATIONS	\$ 995.11	ADMINISTRATIVE
017189	11/8/2013	FAIRPOINT COMMUNICATIONS	\$ 762.63	ADMINISTRATIVE
017190	11/8/2013	DARRELL V. FARRAR	\$ 150.00	ADMINISTRATIVE
017191	11/8/2013	FLEX LEASING I, LLC.	\$ 27,820.25	SECURED/RENTAL/LEASES
017192	11/8/2013	M. DONALD GARDNER	\$ 525.15	ADMINISTRATIVE
017193	11/8/2013	EARL GERRISH & SONS INC.	\$ 3,100.00	OPERATIONS
017194	11/8/2013	KEVIN HERBEST	\$ 366.12	ADMINISTRATIVE
017195	11/8/2013	HOULTON WATER COMPANY	\$ 250.99	UTILITIES
017196	11/8/2013	KEVIN INGERSOLL	\$ 757.10	ADMINISTRATIVE
017197	11/8/2013	KNOX KERSHAW INC.	\$ 793.10	OPERATIONS
017198	11/8/2013	STEPHEN F. LARRABEE III	\$ 271.20	ADMINISTRATIVE
017199	11/8/2013	LIBERTY MUTUAL INSURANCE GROUP	\$ 994.98	INSURANCE
017200	11/8/2013	LIBERTY POWER HOLDINGS	\$ 27.72	UTILITIES
017202	11/8/2013	MMG INSURANCE COMPANY	\$ 42.66	INSURANCE
017203	11/8/2013	NORTHEAST COFFEE COMPANY	\$ 371.40	OTHER
017204	11/8/2013	OTT COMMUNICATIONS	\$ 6,243.26	OPERATIONS
017205	11/8/2013	PLEXUS GROUPE LLC	\$ 8,529.00	INSURANCE
017206	11/8/2013	Everett E. Gray Jr.	\$ 104.77	ADMINISTRATIVE
017207	11/8/2013	SPAULDING RADIATOR SHOP INC.	\$ 747.57	OPERATIONS
017208	11/8/2013	KENNETH I. STROUT	\$ 111.93	ADMINISTRATIVE
017209	11/8/2013	THOMAS N. TARDIF	\$ 446.32	ADMINISTRATIVE
017210	11/8/2013	BLET	\$ 300.00	OTHER
017211	11/8/2013	TIME WARNER CABLE	\$ 1,000.00	OPERATIONS
017212	11/8/2013	UNIFIRST CORPORATION	\$ 215.71	OPERATIONS
017213	11/8/2013	UNITED WAY OF EASTERN MAINE	\$ 80.00	OTHER
017214	11/8/2013	UPS	\$ 11.04	OPERATIONS
017215	11/8/2013	VERMONT ELECTRIC COOPERATIVE	\$ 103.47	UTILITIES
017216	11/8/2013	WELLS FARGO FINANCIAL LEASING	\$ 1,230.60	SECURED/RENTAL/LEASES
017217	11/8/2013	DANA MARTIN	\$ 197.75	ADMINISTRATIVE

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901537	11/8/2013	VERMONT DEPARTMENT OF TAXES	\$ 746.00	SALES, USE & OTHER TAXES
901538	11/8/2013	AETNA	\$ 30,000.00	INSURANCE
ACH	11/8/2013	PAYFLEX	\$ 25.95	ADMINISTRATIVE
017218	11/12/2013	DEAD RIVER COMPANY - MLKT	\$ 900.00	OPERATIONS
901550	11/12/2013	AFLAC	\$ 928.22	INSURANCE
ACH	11/12/2013	PAYFLEX	\$ 100.00	ADMINISTRATIVE
ACH	11/12/2013	PAYFLEX	\$ 41.57	ADMINISTRATIVE
ACH	11/13/2013	PAYFLEX	\$ 206.00	ADMINISTRATIVE
Wire	11/13/2013	MMA RAILWAY	\$ 54,337.99	NET PAYROLL
Wire	11/13/2013	MMA RAILWAY	\$ 49,797.86	NET PAYROLL
901543	11/14/2013	FRED'S PLUMBING & HEATING	\$ 3,355.00	OPERATIONS
901544	11/14/2013	RAIL CANTECH	\$ 182,865.11	OPERATIONS
ACH	11/14/2013	PAYFLEX	\$ 7.23	ADMINISTRATIVE
Wire	11/14/2013	MONTREAL, MAINE & ATLANTIC	\$ 20.98	TRANSFERS (TO DIP ACCTS)
017219	11/15/2013	MATHESON TRI-GAS, INC.	\$ 400.00	OPERATIONS
017220	11/15/2013	AIRGAS EAST	\$ 113.42	OPERATIONS
017221	11/15/2013	MAINE WATER	\$ 95.47	UTILITIES
017222	11/15/2013	BANGOR HYDRO-ELECTRIC CO	\$ 287.65	UTILITIES
017223	11/15/2013	BANGOR SAVINGS BANK	\$ 3,073.89	OPERATIONS
017224	11/15/2013	BANGOR SAVINGS BANK	\$ 830.44	OPERATIONS
017225	11/15/2013	JONATHAN P. BEALS	\$ 361.15	ADMINISTRATIVE
017226	11/15/2013	BIRMINGHAM RAIL & LOCOMOTIVE	\$ 1,042.20	OPERATIONS
017227	11/15/2013	N H BRAGG & SONS	\$ 722.64	OPERATIONS
017228	11/15/2013	JEFFREY B. BREWER	\$ 154.14	ADMINISTRATIVE
017229	11/15/2013	BUDGET DOCUMENT TECHNOLOGY	\$ 295.93	ADMINISTRATIVE
017230	11/15/2013	CANADIAN NATIONAL	\$ 3,412.98	OPERATIONS
017231	11/15/2013	CHRISTOPHER CARR	\$ 73.82	ADMINISTRATIVE
017232	11/15/2013	CENTRAL MAINE POWER	\$ 27.83	UTILITIES
017233	11/15/2013	CLIFFORD BOTTLING LTD.	\$ 14.77	OTHER
017234	11/15/2013	ROBERT N. COTE	\$ 1,912.18	ADMINISTRATIVE
017235	11/15/2013	DELAWARE & HUDSON RWY CO-CAR A	\$ 4,558.63	OPERATIONS
017236	11/15/2013	DICK'S TAXI	\$ 211.50	OTHER
017237	11/15/2013	FAIRPOINT COMMUNICATIONS	\$ 52.06	ADMINISTRATIVE
017238	11/15/2013	FEDEX	\$ 80.32	OTHER
017239	11/15/2013	M. E. FITZPATRICK	\$ 150.00	ADMINISTRATIVE
017240	11/15/2013	M. DONALD GARDNER	\$ 622.63	ADMINISTRATIVE
017241	11/15/2013	GUAY FIRE EQUIP	\$ 256.00	OPERATIONS
017242	11/15/2013	HOULTON WATER COMPANY	\$ 181.05	UTILITIES
017243	11/15/2013	INTERSTATE ALL BATTERY	\$ 695.60	OPERATIONS
017244	11/15/2013	INTRALINKS, INC.	\$ 3,728.00	ADMINISTRATIVE
017245	11/15/2013	JACKMAN UTILITY DISTRICT	\$ 1,500.00	SECURED/RENTAL/LEASES
017246	11/15/2013	KNOX KERSHAW INC.	\$ 708.41	OPERATIONS
017247	11/15/2013	LUKE A. LANDRY	\$ 216.96	ADMINISTRATIVE
017248	11/15/2013	LIBERTY POWER HOLDINGS	\$ 562.07	UTILITIES
017249	11/15/2013	MAINE PUBLIC SERVICE CO	\$ 30.51	UTILITIES
017250	11/15/2013	W.B. MASON CO., INC.	\$ 42.65	OPERATIONS
017251	11/15/2013	JOSEPH R. MCGONIGLE	\$ 44.00	ADMINISTRATIVE
017252	11/15/2013	NEW BRUNSWICK SOUTHERN RWY	\$ 516.22	OPERATIONS
017253	11/15/2013	NEWPORT CITY MOTEL CORP.	\$ 473.01	OTHER
017254	11/15/2013	Gary M. Emery	\$ 156.51	ADMINISTRATIVE
017255	11/15/2013	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
017256	11/15/2013	RELIANCE STANDARD LIFE	\$ 5,221.61	INSURANCE
017257	11/15/2013	SERVICMASTER CONTRACT SERVICES	\$ 710.00	OPERATIONS
017258	11/15/2013	TREASURER, STATE OF MAINE	\$ 2,817.97	SALES, USE & OTHER TAXES
017259	11/15/2013	TIME WARNER CABLE	\$ 134.77	OPERATIONS
017260	11/15/2013	UNIFIRST CORPORATION	\$ 175.30	OPERATIONS
017261	11/15/2013	UPS FREIGHT	\$ 257.37	OPERATIONS
017262	11/15/2013	VERIZON WIRELESS	\$ 1,399.82	OPERATIONS
017263	11/15/2013	VERIZON WIRELESS	\$ 1,025.61	OPERATIONS
017264	11/15/2013	VERIZON WIRELESS	\$ 745.04	OPERATIONS
017265	11/15/2013	VERMONT ELECTRIC COOPERATIVE	\$ 90.02	UTILITIES

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017266	11/15/2013	RANDY WHITE	\$ 542.08	ADMINISTRATIVE
017267	11/15/2013	G.H. BERLIN WINDWARD	\$ 426.10	OPERATIONS
901545	11/15/2013	INTERNAL REVENUE SERVICE	\$ 31,940.71	PAYROLL TAXES
901546	11/15/2013	INTERNAL REVENUE SERVICE	\$ 32,395.81	PAYROLL TAXES
901547	11/15/2013	STATE TREASURER	\$ 7,093.00	PAYROLL TAXES
901548	11/15/2013	AETNA	\$ 30,000.00	INSURANCE
ACH	11/15/2013	ACCOUNT ANALYSIS FEES	\$ 830.98	OTHER
901549	11/18/2013	AMERITRADE TRUST CO.	\$ 6,608.97	NET PAYROLL
ACH	11/18/2013	PAYFLEX	\$ 150.00	ADMINISTRATIVE
ACH	11/18/2013	PAYFLEX	\$ 34.00	ADMINISTRATIVE
901551	11/20/2013	WHEELING & LAKE ERIE RAILWAY	\$ 7,694.82	REDUCTION IN PRINCIPAL BALANCE
ACH	11/20/2013	PAYFLEX	\$ 600.00	ADMINISTRATIVE
ACH	11/21/2013	PAYFLEX	\$ 15.00	ADMINISTRATIVE
017268	11/22/2013	AIRTEK	\$ 5,507.47	OPERATIONS
017269	11/22/2013	MAINE WATER	\$ 433.00	UTILITIES
017270	11/22/2013	BANGOR HYDRO-ELECTRIC CO	\$ 191.87	UTILITIES
017271	11/22/2013	BANGOR SAVINGS BANK	\$ 358.43	OPERATIONS
017272	11/22/2013	BANGOR SAVINGS BANK	\$ 414.98	OPERATIONS
017273	11/22/2013	JONATHAN P. BEALS	\$ 182.89	ADMINISTRATIVE
017274	11/22/2013	JEFFREY B. BREWER	\$ 140.88	ADMINISTRATIVE
017275	11/22/2013	CAMDEN NATIONAL BANK	\$ 4,731.18	SECURED/RENTAL/LEASES
017276	11/22/2013	ROBERT E. CAMPBELL	\$ 88.76	ADMINISTRATIVE
017277	11/22/2013	CANADIAN PACIFIC RAILWAY	\$ 66.00	OPERATIONS
017278	11/22/2013	CHRISTOPHER CARR	\$ 17.05	ADMINISTRATIVE
017279	11/22/2013	CENTRAL MAINE POWER	\$ 464.49	UTILITIES
017280	11/22/2013	CLEAN HARBORS ENVIRONMENTAL	\$ 4,157.51	OPERATIONS
017281	11/22/2013	DEAD RIVER COMPANY - LEWISTON	\$ 626.73	OPERATIONS
017282	11/22/2013	DSI MEDICAL SERVICES, INC.	\$ 50.00	ADMINISTRATIVE
017283	11/22/2013	ELECTRONICS END, LLC	\$ 197.33	ADMINISTRATIVE
017284	11/22/2013	FEDEX	\$ 24.90	OTHER
017285	11/22/2013	M. DONALD GARDNER	\$ 260.66	ADMINISTRATIVE
017286	11/22/2013	GRAVES SERVICE STATION	\$ 1,071.84	OPERATIONS
017287	11/22/2013	HOULTON WATER COMPANY	\$ 163.85	UTILITIES
017288	11/22/2013	JACKMAN UTILITY DISTRICT (water bill)	\$ 42.67	UTILITIES
017289	11/22/2013	LIBERTY POWER HOLDINGS	\$ 249.24	UTILITIES
017290	11/22/2013	MAINE PUBLIC SERVICE CO	\$ 23.27	UTILITIES
017291	11/22/2013	MAINE TRAILER	\$ 95.00	OPERATIONS
017292	11/22/2013	W.B. MASON CO., INC.	\$ 59.98	OPERATIONS
017293	11/22/2013	BUNCHER COMPANY	\$ 390.00	OPERATIONS
017294	11/22/2013	MURRAY PLUMB & MURRAY	\$ 767.46	PROFESSIONAL FEES
017295	11/22/2013	SARA OSBORNE	\$ 70.00	ADMINISTRATIVE
017296	11/22/2013	ARNOLD PRESSMAN	\$ 94.96	ADMINISTRATIVE
017297	11/22/2013	RAILCAR MANAGEMENT INC	\$ 14,367.00	OPERATIONS
017298	11/22/2013	RAMSAY WELDING & MACHINE, INC.	\$ 598.62	OPERATIONS
017299	11/22/2013	SHORT LINE DATA SYSTEMS	\$ 180.00	OPERATIONS
017300	11/22/2013	STAR HEADLIGHT & LANTERN CO.	\$ 611.00	OPERATIONS
017301	11/22/2013	TREASURER, STATE OF MAINE	\$ 624.28	SALES, USE & OTHER TAXES
017302	11/22/2013	HAAS NELSON STUART	\$ 80.00	ADMINISTRATIVE
017303	11/22/2013	TIME WARNER CABLE	\$ 1,015.23	OPERATIONS
017304	11/22/2013	TTX COMPANY - AGENT FOR UP	\$ 7,398.91	OPERATIONS
017305	11/22/2013	UNIFIRST CORPORATION	\$ 242.88	OPERATIONS
017306	11/22/2013	VERMONT ELECTRIC COOPERATIVE	\$ 66.06	UTILITIES
017307	11/22/2013	STATE OF VERMONT	\$ 80.00	SALES, USE & OTHER TAXES
017308	11/22/2013	WABTEC CANADA	\$ 1,645.36	OPERATIONS
017309	11/22/2013	WALSH SUPPLY INC.	\$ 862.60	OPERATIONS
017310	11/22/2013	WELLS FARGO FINANCIAL LEASING	\$ 1,230.60	SECURED/RENTAL/LEASES
017311	11/22/2013	RANDY WHITE	\$ 625.04	ADMINISTRATIVE
901552	11/22/2013	AETNA	\$ 30,000.00	INSURANCE
901555	11/22/2013	RAIL CANTECH	\$ 41,396.48	OPERATIONS
901553	11/25/2013	MONTREAL, MAINE & ATLANTIC	\$ 200,000.00	TRANSFERS (TO DIP ACCTS)
ACH	11/25/2013	PAYFLEX	\$ 34.80	ADMINISTRATIVE



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017312	11/26/2013	AIRGAS EAST	\$ 533.63	OPERATIONS
017313	11/26/2013	BANGOR HYDRO-ELECTRIC CO	\$ 1,009.01	UTILITIES
017314	11/26/2013	BIO-SYSTEMS OF OH, LLC	\$ 262.50	OPERATIONS
017315	11/26/2013	BURLINGTON NORTHERN SANTA FE	\$ 346.73	OPERATIONS
017316	11/26/2013	CANADIAN NATIONAL	\$ 1,060.20	OPERATIONS
017317	11/26/2013	CENTRAL MAINE POWER	\$ 489.82	UTILITIES
017318	11/26/2013	DELAWARE & HUDSON RWY CO-CAR A	\$ 37.26	OPERATIONS
017319	11/26/2013	EASTERN ME ELECTRIC COOP	\$ 77.03	UTILITIES
017320	11/26/2013	GREEN MOUNTAIN RAILROAD	\$ 106.00	OPERATIONS
017321	11/26/2013	GUAY FIRE EQUIP	\$ 182.00	OPERATIONS
017322	11/26/2013	JOC GROUP, INC.	\$ 453.75	ADMINISTRATIVE
017323	11/26/2013	KNOX KERSHAW INC.	\$ 37.50	OPERATIONS
017324	11/26/2013	W.B. MASON CO., INC.	\$ 294.77	OPERATIONS
017325	11/26/2013	MID-AMERICA RAIL CONSULTANTS	\$ 3,381.52	ADMINISTRATIVE
017326	11/26/2013	MILO WATER DISTRICT	\$ 1,703.97	UTILITIES
017327	11/26/2013	OSCS DRUG & ALCOHOL TESTING	\$ 302.00	ADMINISTRATIVE
017328	11/26/2013	PINE TREE WASTE	\$ 162.99	OTHER
017329	11/26/2013	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
017330	11/26/2013	ROCHESTER MIDLAND CORPORATION	\$ 99.89	OPERATIONS
017331	11/26/2013	SPRINGFIELD TERMINAL RAILWAY	\$ 463.76	OPERATIONS
017332	11/26/2013	ST. JOSEPH AMBULATORY CARE	\$ 619.50	ADMINISTRATIVE
017333	11/26/2013	UNIFIRST CORPORATION	\$ 484.91	OPERATIONS
017334	11/26/2013	VERMONT ELECTRIC COOPERATIVE	\$ 713.90	UTILITIES
017335	11/26/2013	ED WATSON	\$ 50.00	ADMINISTRATIVE
901554	11/26/2013	FRED'S PLUMBING & HEATING	\$ 7,613.00	OPERATIONS
ACH	11/26/2013	PAYFLEX	\$ 656.93	ADMINISTRATIVE
Wire	11/26/2013	MMA RAILWAY	\$ 55,385.14	NET PAYROLL
Wire	11/26/2013	MMA RAILWAY	\$ 53,470.15	NET PAYROLL
901556	11/27/2013	WHEELING & LAKE ERIE RAILWAY	\$ 15,483.36	REDUCTION IN PRINCIPAL BALANCE
901557	11/27/2013	AETNA	\$ 30,000.00	INSURANCE
901558	11/27/2013	C. K. INDUSTRIES, INC.	\$ 36,036.00	SECURED/RENTAL/LEASES
ACH	11/27/2013	PAYFLEX	\$ 17.36	ADMINISTRATIVE
901559	11/29/2013	INTERNAL REVENUE SERVICE	\$ 34,625.21	PAYROLL TAXES
901560	11/29/2013	INTERNAL REVENUE SERVICE	\$ 32,390.97	PAYROLL TAXES
901561	11/29/2013	STATE TREASURER	\$ 7,613.00	PAYROLL TAXES
ACH	11/29/2013	PAYFLEX	\$ 174.83	ADMINISTRATIVE
<b>TD Operating Account</b>			<b>\$ 1,506,466.98</b>	
000001	11/12/2013	WHEELING & LAKE ERIE RAILWAY	\$ 200,826.86	REDUCTION IN PRINCIPAL BALANCE
000002	11/14/2013	WHEELING & LAKE ERIE RAILWAY	\$ 137,294.05	REDUCTION IN PRINCIPAL BALANCE
Wire	11/20/2013	MONTREAL, MAINE & ATLANTIC	\$ 19,898.22	TRANSFERS (TO DIP ACCTS)
<b>TD Bank Escrow</b>			<b>\$ 358,019.13</b>	
Wire	11/15/2013	Acct Analysis Fee	\$ 45.59	OTHER
<b>BOA</b>			<b>\$ 45.59</b>	
Wire	11/29/2013	Monthly Bank Fee	\$ 25.00	OTHER
<b>Bangor Savings</b>			<b>\$ 25.00</b>	
<b>Total Disbursements:</b>			<b>\$ 2,118,937.00</b>	

**Montreal Maine & Atlantic Corporation**  
**Income Statement**

	<b>11/30/2013</b>
Transportation Service	755,473
Fuel Surcharge	31,237
Switching & Miscellaneous	143,063
LMS Revenue	-
<b>Total Revenue</b>	<b>929,773</b>
Payroll and Related	727,465
Materials & Supplies	88,466
Diesel Fuel	170,664
Other Equipment Lease	12,500
Freight Car Expense	(100,163)
Outside Services - MMA	154,232
Rent, Heat & Utilities	39,133
Casualties & Insurance	89,047
Other Services & Expenses	75,002
Other Operating Credits <sup>[2]</sup>	(177,324)
Taxes Other than Payroll	50,378
<b>Operating Expenses</b>	<b>1,129,400</b>
<b>EBITDA</b>	<b>(199,627)</b>
Capital & Miscellaneous Credits	-
Depreciation	181,920
<b>EBIT</b>	<b>(381,547)</b>
Nonoperating (Income)/Loss	6,849
Interest Expense	5,582
<b>Income (Loss) before Income Tax</b>	<b>(393,978)</b>
Income Tax	2,778
<b>Net Income (Loss)</b>	<b>(396,756)</b>

**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>11/30/2013</u>
<b>Current Assets</b>	
Cash	611,483
Accounts Receivable - Trade	2,990,541
Accounts Receivable - Other	
Intercompany	5,654,520
Suspense	511,162
Estimated per Diem	136,272
First Union and SLC Car Hire	40,568
Grant Receivable	2,000,000
Miscellaneous	4,097
Prepaid Expenses	(3,358)
Materials & Supplies	<u>1,152,883</u>
<b>Total Current Assets</b>	<b>13,098,169</b>
Fixed Assets	50,421,974
Less: Accumulated Depreciation	<u>(10,119,783)</u>
Net Fixed Assets	40,302,192
<b>Other Non-Current Assets</b>	
Financing costs	129,877
Notes Receivable	30,843
Security deposits	38,000
Closing costs	491
	<u>199,211</u>
<b>Total Assets</b>	<b><u>53,599,571</u></b>
<b>Current Liabilities</b>	
Accounts Payable, trade - Post-petition	189,683
Accounts Payable, trade - Pre-petition	3,570,158
Accounts Payable, other	99,186
Accrued & Other Current Liabilities	1,751,306
Note Payable	5,592,701
Interest Payable	903,530
Current Portion - Long-term Debt	<u>1,869,442</u>
<b>Total Current Liabilities</b>	<b>13,976,006</b>
Long-term Debt	27,441,867
Other Deferred Credits	<u>5,398,947</u>
<b>Total Long-term Liabilities</b>	<b>32,840,813</b>
<b>Total Liabilities</b>	<b>46,816,820</b>
<b>Shareholders' Equity</b>	
Capital Stock	-
Additional Paid-in Capital	-
Foreign Currency Adjustments	698,885
Retained Earnings	<u>6,083,866</u>
<b>Total Shareholders' Equity</b>	<b>6,782,752</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b><u>53,599,571</u></b>

**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 11/1 thru 11/30/2013

**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
<b>Federal</b>						
For Pay Period Ending 11/15/2013:						
Income Tax Withholding	-	19,191.71	19,191.71	11/15/2013	EFT	-
Tier I-Employee	-	11,257.26	11,257.26	11/15/2013	EFT	-
Tier I-Employer	-	11,257.26	11,257.26	11/15/2013	EFT	-
Tier II-Employee	-	5,857.25	5,857.25	11/15/2013	EFT	-
Tier II-Employer	-	16,773.04	16,773.04	11/15/2013	EFT	-
For Pay Period Ending 11/29/2013:						
Income Tax Withholding	-	20,340.84	20,340.84	11/29/2013	EFT	-
Tier I-Employee	-	11,558.68	11,558.68	11/29/2013	EFT	-
Tier I-Employer	-	11,558.68	11,558.68	11/29/2013	EFT	-
Tier II-Employee	-	6,097.36	6,097.36	11/29/2013	EFT	-
Tier II-Employer	-	17,460.62	17,460.62	11/29/2013	EFT	-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	<b>131,352.70</b>	<b>131,352.70</b>			-
<b>State and Local</b>						
For Pay Period Ending 11/15/2013:						
Maine State Withholding Tax	-	7,093.00	7,093.00	11/15/2013	EFT	-
For Pay Period Ending 11/29/2013:						
Maine State Withholding Tax	-	7,613.00	7,613.00	11/29/2013	EFT	-
For Month of September:						
Vermont State Withholding Tax	-	762.00	762.00	12/10/2013	EFT	-
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	<b>15,468.00</b>	<b>15,468.00</b>			-
Withholding for Employee Healthcare	-	-	-			-
Premiums, Pensions & Other Benefits	-	-	-			-
<b>Total Taxes</b>	-	<b>146,820.70</b>	<b>146,820.70</b>			-

**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	\$ 157,081.04	\$ 17,011.59	\$ 15,305.89	\$ 284.21	\$ 189,682.73	
Wages Payable	-	-	-	-	-	
Taxes Payable	-	-	-	-	-	
Rent/Leases-Building	-	-	-	-	-	
Rent/Leases-Equipment	-	-	-	-	-	
Secured Debt/Adequate Protection Payments	-	-	-	-	-	
Professional Fees	-	-	-	-	-	
Amounts Due to Insiders*	-	-	-	-	-	
Other:	-	-	-	-	-	
<b>Total Postpetition Debts</b>	<b>\$ 157,081.04</b>	<b>\$ 17,011.59</b>	<b>\$ 15,305.89</b>	<b>\$ 284.21</b>	<b>\$ 189,682.73</b>	

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 &amp; 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!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270371942618204
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2013
<b>Payment Amount</b>	\$23,741.05
<b>Settlement Date</b>	11/15/2013
<b>Subcategories:</b>	
<b>1 FICA</b>	\$11,245.74
<b>2 Industry Portion</b>	\$12,495.31

TAXPAYER NAME: MONTREAL MAINE &amp; 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!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270371940386657
------------------------------------	-----------------

**PLEASE NOTE**

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

<b>Payment Information</b>	<b>Entered Data</b>
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2013
<b>Payment Amount</b>	\$8,199.66
<b>Settlement Date</b>	11/15/2013
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$8,199.66

TAXPAYER NAME: MONTREAL MAINE &amp; 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!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270371992645923
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2013
<b>Payment Amount</b>	\$21,403.76
<b>Settlement Date</b>	11/15/2013
<b>Subcategories:</b>	
<b>1 FICA</b>	\$11,268.78
<b>2 Industry Portion</b>	\$10,134.98

TAXPAYER NAME: MONTREAL MAINE &amp; 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!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270371991357410
------------------------------------	-----------------

**PLEASE NOTE**

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

<b>Payment Information</b>	<b>Entered Data</b>
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2013
<b>Payment Amount</b>	\$10,992.05
<b>Settlement Date</b>	11/15/2013
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$10,992.05





# State of Maine

901547

## Maine Revenue Services EZ Pay Internet Payment System

### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$7093.00**  
 Payment Date: **11/15/2013**  
 Tax Quarter End: **12/31/2013**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555980174**

11/15

### *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.201303.1.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!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270373331538042
------------------------------------	-----------------

**PLEASE NOTE**

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

<b>Payment Information</b>	<b>Entered Data</b>
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2013
<b>Payment Amount</b>	\$9,109.27
<b>Settlement Date</b>	11/29/2013
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$9,109.27

Welcome To EFTPS - Payments

TAXPAYER NAME: MONTREAL MAINE & ATLANTIC

TIN: xxxxx0861

### Deposit Confirmation

Your payment has been accepted.

### Payment Successful

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

**REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270373310775869
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2013
<b>Payment Amount</b>	\$25,515.94
<b>Settlement Date</b>	11/29/2013
<b>Subcategories:</b>	
<b>1 FICA</b>	\$12,086.48
<b>2 Industry Portion</b>	\$13,429.46

TAXPAYER NAME: MONTREAL MAINE &amp; 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!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270373375964047
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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.

<b>Payment Information</b>	<b>Entered Data</b>
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	941 Employers Federal Tax
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	Q4/2013
<b>Payment Amount</b>	\$11,231.57
<b>Settlement Date</b>	11/29/2013
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$11,231.57

TAXPAYER NAME: MONTREAL MAINE &amp; ATLANTIC

TIN: xxxxx0861

**Deposit Confirmation**

Your payment has been accepted.

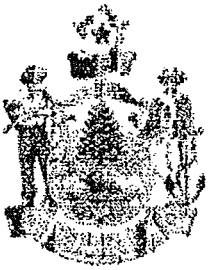
**Payment Successful**

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!**

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270373320844432
------------------------------------	-----------------

Payment Information	Entered Data
<b>Taxpayer EIN</b>	xxxxx0861
<b>Tax Form</b>	CT-1 Railroad Retirement
<b>Tax Type</b>	Federal Tax Deposit
<b>Tax Period</b>	2013
<b>Payment Amount</b>	\$21,159.40
<b>Settlement Date</b>	11/29/2013
<b>Subcategories:</b>	
<b>1 FICA</b>	\$11,030.88
<b>2 Industry Portion</b>	\$10,128.52



901,561

# 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: **\$7613.00**  
 Payment Date: **11/29/2013**  
 Tax Quarter End: **12/31/2013**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555990243**

### 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.201303.1.PROD

11/29 TD

VTBizFile RECEIPT

Filing Information

Withholding Tax Return				
Account: 430-113660861F-01		Period: NOV 2013 - NOV 2013		
Vermont Income Tax Withheld:			\$ 762.00	
Payment Amount:	\$ 762.00	Total Tax Due:	\$ 762.00	
TOTAL PAYMENT AMOUNT:		\$ 762.00	TOTAL TAX DUE:	\$ 762.00

Payment Information

Confirmation Number:	1386337530498	Owner Name:	Montreal Maine & Atlantic Railway Ltd.
Date of Filing:	12/06/2013	Owner Address:	15 Iron Road
Date Scheduled for Payment:	12/06/2013		Hemmon, ME 04401
Amount Paid:	\$ 762.00	Daytime Phone Number:	207-848-4280
Account Number:	*****6926	Email Address:	bltarr@mmarail.com
Routing Number:	211274450		

TO 901, 566  
12/10

VER 2527  
2541-950

Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 11/30/2013

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
AET5210 AETNA			
131121A	11/21/2013	11/21/2013	\$ 1,212.90
131121B	11/21/2013	11/21/2013	\$ 227.95
AQU0010 MAINE WATER			
13-020	11/27/2013	12/23/2013	\$ 206.04
ARN5800 GLEN ARNOLD			
131119	11/25/2013	11/25/2013	\$ 104.50
BAN2650 BANGOR HYDRO-ELECTRIC CO			
13-074	11/6/2013	12/9/2013	\$ 137.22
13-075	11/12/2013	12/13/2013	\$ 325.54
13-076	11/4/2013	12/4/2013	\$ 16.51
13-077	11/13/2013	12/16/2013	\$ 206.46
13-078	11/19/2013	12/23/2013	\$ 73.19
13-079	11/24/2013	12/30/2013	\$ 140.35
BEA4725 JONATHAN P. BEALS			
131125	11/26/2013	11/26/2013	\$ 213.64
BIR4950 BIRMINGHAM RAIL & LOCOMOTIVE			
SO-130019	11/21/2013	11/21/2013	\$ 3,876.00
BUD2530 BUDGET DOCUMENT TECHNOLOGY			
IN176918	11/12/2013	11/27/2013	\$ 8.50
IN177628	11/21/2013	12/6/2013	\$ 138.71
IN178014	11/27/2013	12/12/2013	\$ 177.81
CAL1575 CHRISTOPHER M. CALDWELL			
131122	11/25/2013	11/25/2013	\$ 355.12
CAM6025 ROBERT E. CAMPBELL			
131125	11/26/2013	11/26/2013	\$ 67.51
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
CAR7030 CHRISTOPHER CARR			
131122	11/26/2013	11/26/2013	\$ 27.67
CEN7800 CENTRAL MAINE POWER			
13-043	11/12/2013	12/9/2013	\$ 265.09
13-044	11/14/2013	12/14/2013	\$ 101.24
13-045	11/27/2013	12/28/2013	\$ 25.28
CLI2100 CLIFFORD BOTTLING LTD.			
210267	11/14/2013	11/29/2013	\$ 34.77
210860	11/28/2013	12/13/2013	\$ 7.39
COT1610 ROBERT N. COTE			
131120	11/26/2013	11/26/2013	\$ 689.01
DEA1440 DEAD RIVER COMPANY - LEWISTON			
38049	11/27/2013	12/7/2013	\$ 1,796.37
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1311140	11/30/2013	12/30/2013	\$ 314.07



Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 11/30/2013

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
DEL4415 DELL MARKETING L.P.			
XJ8K29XN2	11/21/2013	12/21/2013	\$ 23.00
XJ8KF99P4	11/22/2013	12/22/2013	\$ 4.00
XJ8NX6343	11/29/2013	12/29/2013	\$ 23.00
DIV1900 DIVERSIFIED METAL FABRICATORS 78494	11/25/2013	11/25/2013	\$ 2,836.69
DSI0020 DSI MEDICAL SERVICES, INC. 204451	11/30/2013	12/15/2013	\$ 75.00
DYS0300 DYSART'S SERVICE INC 360850	11/29/2013	12/9/2013	\$ 303.01
E4W1800 E4 WELLNESS, INC. 669	11/1/2013	12/1/2013	\$ 250.20
EAS7630 EAST MILLINOCKET WASTE WATER 72661	11/20/2013	12/20/2013	\$ 55.60
EAS7700 EASTERN ME ELECTRIC COOP 13-011	11/16/2013	12/11/2013	\$ 29.28
EAS7770 EASTERN MAINE RAILWAY 400695	11/8/2013	12/8/2013	\$ 1,600.00
400696	11/18/2013	12/18/2013	\$ 1,600.00
ELE1010 ELECTRO WIRE, INC.			
ENT1875 ENTERPRISE FM TRUST FBN2409342	9/5/2013	9/20/2013	\$ 2,226.16
FBN2442803	11/5/2013	11/5/2013	\$ 1,607.38
FAI7051 FAIRPOINT COMMUNICATIONS 13110064	11/21/2013	12/19/2013	\$ 79.99
13110258	11/18/2013	12/16/2013	\$ 669.71
FAI7052 FAIRPOINT COMMUNICATIONS 13112155	11/12/2013	12/10/2013	\$ 615.80
13113850	11/24/2013	12/23/2013	\$ 51.88
13118435	11/12/2013	12/10/2013	\$ 75.73
13118642	11/18/2013	12/16/2013	\$ 69.99
FCM0350 PROGRESS RAIL LEASING 79773	11/1/2013	11/25/2013	\$ 595.00
FIR7520 FIRST INSURANCE FUNDING CORP. 131113	11/13/2013	12/1/2013	\$ 43,284.17
FLY5450 FLYNN WIRKUS YOUNG 18834POST	11/7/2013	1/1/2014	\$ 10,972.79
GRA8500 GRAVES SERVICE STATION 46260	11/22/2013	12/7/2013	\$ 390.18
HAR7251 HARSCO TECHNOLOGIES 100885764	11/22/2013	11/22/2013	\$ 651.90
100885857	11/26/2013	11/26/2013	\$ 1,877.90

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**11/30/2013**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
HAY7550 HAYSTACKID 11100	11/19/2013	11/19/2013	\$ 6,809.52
HER0500 KEVIN HERBEST 131130	11/26/2013	11/26/2013	\$ 610.20
HOU2525 DAVID HOUGHTON 131122	11/25/2013	11/25/2013	\$ 345.44
HOU4775 HOULTON WATER COMPANY 13-019	11/18/2013	12/16/2013	\$ 354.04
INT6825 INTRALINKS, INC. J10279071	11/30/2013	11/30/2013	\$ 839.75
KNO9210 KNOX KERSHAW INC. 44715	11/12/2013	12/12/2013	\$ 159.60
44820	11/19/2013	12/19/2013	\$ 287.40
44865	11/20/2013	12/20/2013	\$ 82.59
44930	11/22/2013	12/22/2013	\$ 271.00
LIB1920 LIBERTY POWER HOLDINGS 13-018	11/12/2013	12/4/2013	\$ 142.30
13-019	11/12/2013	12/5/2013	\$ 344.74
13-020	11/19/2013	12/12/2013	\$ 28.89
MAI5311 Maine Northern Railway 200223	9/28/2013	9/28/2013	\$ 677.00
500099	9/28/2013	9/28/2013	\$ 66.35
MAI5325 MAINE PUBLIC SERVICE CO 13-031	11/18/2013	12/20/2013	\$ 67.86
MAS5875 W.B. MASON CO., INC. 114762570	11/12/2013	12/12/2013	\$ 344.30
114893167	11/19/2013	12/19/2013	\$ 269.99
115064970	11/27/2013	12/27/2013	\$ 346.85
MCG5850 JOSEPH R. MCGONIGLE 131125	11/26/2013	11/26/2013	\$ 58.00
MCM0325 MCMASTER-CARR SUPPLY CO. 65019226	11/11/2013	12/11/2013	\$ 72.58
NOR7410 NORTH ATLANTIC POWER PRODUCTS 131126	11/26/2013	11/26/2013	\$ 827.52
OTT0010 OTT COMMUNICATIONS 1311320155	11/10/2013	12/10/2013	\$ 550.00
1311322181	11/10/2013	12/10/2013	\$ 84.41
1311322185	11/10/2013	12/10/2013	\$ 49.91
1311322195	11/10/2013	12/10/2013	\$ 39.66
1311322227	11/10/2013	12/10/2013	\$ 39.66
1311322233	11/10/2013	12/10/2013	\$ 159.02
1311322237	11/10/2013	12/10/2013	\$ 39.72
1311322255	11/10/2013	12/10/2013	\$ 1,216.93
1311322275	11/10/2013	12/10/2013	\$ 307.38
1311322355	11/10/2013	12/10/2013	\$ 130.67
1311322567	11/10/2013	12/10/2013	\$ 351.46

Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 11/30/2013

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
1311322571	11/10/2013	12/10/2013	\$ 84.40
1311322577	11/10/2013	12/10/2013	\$ 119.10
1311322787	11/10/2013	12/10/2013	\$ 40.81
1311351483	11/10/2013	12/10/2013	\$ 41.04
1311477555	11/10/2013	12/10/2013	\$ 2,770.00
1311480023	11/10/2013	12/10/2013	\$ 40.07
1311489430	11/10/2013	12/10/2013	\$ 40.05
PAP1900 PAPERLESSPAY, CORP. 11201326	11/18/2013	12/18/2013	\$ 3,100.00
PET7725 PETTIBONE/TRAVERSE LIFT, LLC CO248910	11/27/2013	11/27/2013	\$ 8,361.74
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
POW1900 POWER RAIL DISTRIBUTION INC. 2013201342	11/15/2013	11/15/2013	\$ 6,629.10
PR00039 Jeffrey W. Black 131127	11/27/2013	11/27/2013	\$ 26.39
PRC0020 PRC INDUSTRIAL SUPPLY INC 3099503	11/20/2013	11/20/2013	\$ 321.43
RAI3549 RAILCAR MANAGEMENT INC 63643	11/30/2013	12/30/2013	\$ 14,138.00
RAI3565 RAILINC CORPORATION - MD 206906	9/11/2013	10/11/2013	\$ 302.14
207483	9/11/2013	10/11/2013	\$ 106.44
RAS0020 RAS DATA SERVICES 112013MMA	11/30/2013	12/30/2013	\$ 135.00
RUD4850 RUDMAN & WINCHELL, LLC 413126	9/17/2013	11/11/2013	\$ 2,927.80
414173	10/16/2013	12/10/2013	\$ 1,741.20
RYA5210 GAYNOR RYAN 131125	11/26/2013	11/26/2013	\$ 500.00
SER8600 SERVICEMASTER CONTRACT SERVICE 58169	11/15/2013	11/15/2013	\$ 100.00
STJ5790 ST. JOSEPH AMBULATORY CARE 7389	11/27/2013	12/27/2013	\$ 370.75
TER4950 TERMINAL RAILROAD ASS'N 709051	11/30/2013	12/30/2013	\$ 13.10
TTX0027 TTX COMPANY - AGENT FOR UP UP1311MMA	11/30/2013	12/30/2013	\$ 213.89
TTX0032 TTX COMPANY - AGENT FOR CSXT CX1310MMA	10/22/2013	11/21/2013	\$ 5,395.10
CX1311MMA	11/19/2013	12/19/2013	\$ 747.60

Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 11/30/2013

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
TTX0037 TTX COMPANY - AGENT FOR NS			
NS1310MMA	10/25/2013	11/24/2013	\$ 52.26
NS1311MMA	11/21/2013	12/21/2013	\$ 46.29
UNI2150 UNIFIRST CORPORATION			
0272187272	11/8/2013	12/8/2013	\$ 274.94
0272189071	11/15/2013	12/15/2013	\$ 261.88
0272190847	11/22/2013	12/22/2013	\$ 261.88
0272192609	11/29/2013	12/29/2013	\$ 261.88
0280339027	11/13/2013	12/13/2013	\$ 81.25
0280339773	11/20/2013	12/20/2013	\$ 94.05
0280340539	11/27/2013	12/27/2013	\$ 81.25
VAL4825 VALMARK ADVISORS, INC. 1704			
	10/3/2013	10/3/2013	\$ 823.03
VER3600 VERIZON WIRELESS			
9715288143	11/20/2013	12/15/2013	\$ 1,355.45
9715288144	11/20/2013	12/15/2013	\$ 943.75
9715288145	11/20/2013	12/15/2013	\$ 691.46
VER4875 VERMONT ELECTRIC COOPERATIVE			
13-041	11/10/2013	12/14/2013	\$ 81.07
13-042	11/21/2013	12/21/2013	\$ 95.36
13-043	11/21/2013	12/27/2013	\$ 93.96
13-044	11/30/2013	1/8/2014	\$ 77.39
WHE1821 WHEELING & LAKE ERIE RAILWAY WE1311-48			
	11/30/2013	12/30/2013	\$ 33.94
WIN7700 TOWN OF WINTERPORT 2014TAXB			
	8/15/2013	3/16/2014	\$ 284.21
WIN8825 G.H. BERLIN WINDWARD			
8258666	11/25/2013	11/25/2013	\$ 9,679.00
8258667	11/25/2013	11/25/2013	\$ 289.62
WOO1225 A H WOODARD 131118			
	11/25/2013	11/25/2013	\$ 282.50
			\$ 189,682.73

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 11/1 thru 11/30/201

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING <sup>[1]</sup>**

<b>ACCOUNTS RECEIVABLE RECONCILIATION</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	\$ 2,758,988
+ Amounts billed during the period	\$ 626,020
- Amounts collected during the period	\$ 394,467
Total Accounts Receivable at the end of the reporting period	\$ 2,990,541

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ 626,020
31 - 60 days old	\$ 230,264
61 - 90 days old	\$ 80,699
91+ days old	\$ 2,053,559
Total Accounts Receivable	\$ 2,990,541
Amount considered uncollectible (Bad Debt)	\$ 80,954
Accounts Receivable (Net)	\$ 2,909,588

MOR-6  
9/04

Footnote:

1. Aging A/R does not include waybill or ISS receivables.