

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MAINE**

In re Montreal, Maine & Atlantic Railway Ltd. Case No. 13-10670  
Reporting Period 12/1 thru 12/31/2013

**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 December
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

ROBERT J. KEACH \_\_\_\_\_  
Printed Name of Authorized Individual Title of Authorized Individual

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

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 12/1 thru 12/31/2013

**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. <b>List attached.</b>	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. <b>See Footnote 1 below.</b>	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? <b>See Footnote 2 below.</b>	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? <b>See Footnote 3 below.</b>	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. 13-10670  
Reporting Per 12/1 thru 12/31/2013

**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						Total <sup>(1)</sup>
	TDB Operating X6926	TDB Escrow X5764	CIBC \$CDN X9410	CIBC \$US X0718	BOA Car Hire X8136	Bangor Savings X4951	
CASH - BEGINNING OF MONTH	\$ 335,909.27	\$ 200,000.00	\$ 25,105.18	\$ 26,313.30	\$ 1,862.53	\$ 22,292.67	\$ 611,482.95
<b>RECEIPTS</b>							
CASH SALES	-	-	-	-	-	-	-
FREIGHT ACCOUNTS RECEIVABLE	464,846.84	-	67,635.28	263,382.13	-	-	795,864.25
OTHER ACCOUNTS RECEIVABLE	324,011.55	1,117,355.00	87,370.58	-	318.24	-	1,529,055.37
LOANS AND ADVANCES	300,000.00	-	-	-	-	-	300,000.00
SALE OF ASSETS	-	-	-	-	-	-	-
OTHER (ATTACH LIST)	-	-	1,486.47	-	-	-	1,486.47
TRANSFERS (FROM DIP ACCTS)	50,980.00	-	-	-	-	-	50,980.00
<b>TOTAL RECEIPTS</b>	<b>1,139,838.39</b>	<b>1,117,355.00</b>	<b>156,492.33</b>	<b>263,382.13</b>	<b>318.24</b>	<b>-</b>	<b>2,677,386.09</b>
<b>DISBURSEMENTS</b>							
NET PAYROLL	258,781.10	-	-	-	-	-	258,781.10
PAYROLL TAXES	174,684.13	-	-	-	-	-	174,684.13
SALES, USE & OTHER TAXES	2,651.66	-	-	-	-	-	2,651.66
OPERATIONS	317,169.10	-	-	-	-	-	317,169.10
SECURED/RENTAL/LEASES	48,739.98	-	-	-	-	-	48,739.98
REDUCTION IN PRINCIPAL BALANCE	140,597.62	19,000.00	-	-	-	-	159,597.62
INSURANCE	279,687.32	-	-	-	-	-	279,687.32
ADMINISTRATIVE	100,283.97	-	-	-	-	-	100,283.97
45G TRANSACTIONS	-	607,841.38	-	-	-	-	607,841.38
UTILITIES	12,344.05	-	-	-	-	-	12,344.05
OTHER	2,328.49	-	438.67	57.00	42.19	25.00	2,891.25
CURRENCY EXCHANGE	-	-	81.71	-	-	-	81.71
OWNER DRAW *	-	-	-	-	-	-	-
TRANSFERS (TO DIP ACCTS)	40,000.00	-	179,900.00	288,500.00	-	21,300.00	529,700.00
PROFESSIONAL FEES	391.40	-	-	-	-	-	391.40
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>1,377,658.82</b>	<b>626,841.38</b>	<b>180,420.28</b>	<b>288,557.00</b>	<b>42.19</b>	<b>21,325.00</b>	<b>2,494,844.67</b>
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	(237,820.43)	490,513.62	(23,927.95)	(25,174.87)	276.05	(21,325.00)	182,541.42
CASH - END OF MONTH	\$ 98,088.84	\$ 690,513.62	\$ 1,177.23	\$ 1,138.43	\$ 2,138.58	\$ 967.67	\$ 794,024.37
<b>BANK RECONCILIATION</b>							
CASH - END OF MONTH	\$ 98,088.84	\$ 690,513.62	\$ 1,177.23	\$ 1,138.43	\$ 2,138.58	\$ 967.67	\$ 794,024.37
UNCASHED CHECKS	57,120.27	-	-	-	-	-	57,120.27
CURRENCY EXCHANGE	-	-	81.71	-	-	-	81.71
BANK BALANCE - END OF MONTH	\$ 155,209.11	\$ 690,513.62	\$ 1,258.94	\$ 1,138.43	\$ 2,138.58	\$ 967.67	\$ 851,226.35

\*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	\$ 2,494,844.67
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$ 529,700.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$ 1,965,144.67</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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I STATEMENT OF ACCOUNT

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

Page: 1 of 28  
 Statement Period: Dec 01 2013-Dec 31 2013  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # 6926

**ACCOUNT SUMMARY**

Beginning Balance	346,824.24	Average Collected Balance	375,909.85
Deposits	350,690.61	Annual Percentage Yield Earned	0.00%
Electronic Deposits	299,956.94	Days in Period	31
Other Credits	495,889.18		
Checks Paid	371,330.85		
Electronic Payments	429,574.50		
Other Withdrawals	537,246.51		
Ending Balance	155,209.11		

**DAILY ACCOUNT ACTIVITY**

Deposits			
POSTING DATE	DESCRIPTION		AMOUNT
12/2	RDC COMMERCIAL, SER #	1	133,878.72
12/3	DEPOSIT		12,830.26
12/5	RDC COMMERCIAL, SER #	1	1,219.28
12/9	RDC COMMERCIAL, SER #	1	32,591.67
12/10	RDC COMMERCIAL, SER #	1	1,745.17
12/12	DEPOSIT		43,630.94
12/16	RDC COMMERCIAL, SER #	1	6,004.43
12/17	DEPOSIT		55,606.05
12/18	RDC COMMERCIAL, SER #	1	3,913.74
12/19	RDC COMMERCIAL, SER #	1	13,645.70
12/23	RDC COMMERCIAL, SER #	1	7,412.82
12/26	RDC COMMERCIAL, SER #	1	10,842.94
12/27	RDC COMMERCIAL, SER #	1	16,865.20
12/30	RDC COMMERCIAL, SER #	1	10,503.69
Subtotal:			350,690.61

**Electronic Deposits**

POSTING DATE	DESCRIPTION	AMOUNT
12/2	CCD DEPOSIT, PROCOR LIMITED PROCOR LTD	582.83
12/5	ACH IAT CREDIT, Irving Paper Lim ACH CR 00205506	4,822.25
12/6	ACH IAT CREDIT, Irving Paper Lim ACH CR 00205545	9,840.54
12/11	CCD DEPOSIT, PAYFLEX T1672324-P 000000113660859	3,559.65
12/12	ACH IAT CREDIT, Irving Paper Lim ACH CR 00205669	9,634.60
12/13	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	3,016.38
12/17	ACH IAT CREDIT, Maine Northern R ACH CR 2790740	63,890.19
12/17	ACH IAT CREDIT, N.B. Southern Ra ACH CR 2790741	9,146.61
12/18	ACH IAT CREDIT, N.B. Southern Ra ACH CR 2790988	150,000.00
12/18	ACH IAT CREDIT, Irving Paper Lim ACH CR 00206566	21,196.12

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

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 Statement Period: Dec 01 2013-Dec 31 2013  
 Cust Ref #: [REDACTED] 3826-408-1-\*\*\*  
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Electronic Deposits (continued)

POSTING DATE	DESCRIPTION	AMOUNT
12/18	ACH IAT CREDIT, Irving Paper Lim ACH CR 00206567	9,634.80
12/18	ACH IAT CREDIT, Irving Paper Lim ACH CR 00206565	6,744.22
12/23	ACH IAT CREDIT, Irving Paper Lim ACH CR 00206786	5,780.76
12/27	CCD DEPOSIT, CIT GROUP INV PAY 0000057932	800.00
12/30	CCD DEPOSIT, AGRIMUM U.S. INC. ACHPAYMENT	1,508.19
<b>Subtotal:</b>		<b>299,956.94</b>

Other Credits

POSTING DATE	DESCRIPTION	AMOUNT
12/3	WIRE TRANSFER INCOMING, RAILINC/	55,958.36
12/3	WIRE TRANSFER INCOMING, GNP MAINE HOLDINGS, LLC	25,000.00
12/12	WIRE TRANSFER INCOMING, MONTREAL, MAINE ATLANTIC RAILWAY,	50,980.00
12/18	RETURNED ITEM	5,479.06
12/20	WIRE TRANSFER INCOMING, MONTREAL MAINE & ATLANTIC RAILWAY	300,000.00
12/23	WIRE TRANSFER INCOMING, RAILINC/	58,471.76
<b>Subtotal:</b>		<b>495,889.18</b>

Checks Paid

No. Checks: 202 \*Indicates break in serial sequence or check processed electronically and listed under Electronic Payments

DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
12/11	17208	111.93	12/9	17332*	619.50
12/2	17277*	66.00	12/5	17333	484.91
12/5	17278	17.05	12/12	17336*	1,440.85
12/2	17295*	70.00	12/8	17337	104.50
12/6	17296	94.96	12/10	17338	479.27
12/11	17307*	80.00	12/12	17339	2,146.73
12/2	17312*	533.63	12/6	17340	4,214.70
12/3	17313	1,009.01	12/9	17341	213.64
12/3	17314	262.50	12/10	17342	3,876.00
12/2	17315	346.73	12/12	17343	325.02
12/2	17316	1,060.20	12/11	17344	355.12
12/4	17317	489.82	12/9	17345	67.51
12/4	17318	37.26	12/17	17346	27.67
12/3	17319	77.03	12/12	17347	904.64
12/4	17320	106.00	12/13	17348	42.16
12/4	17322*	453.75	12/13	17349	175.00
12/4	17323	37.50	12/6	17350	689.01
12/4	17324	294.77	12/10	17351	1,796.37
12/4	17325	3,381.52	12/11	17353*	400.00
12/4	17326	1,703.97	12/9	17354	303.01
12/4	17327	302.00	12/9	17355	30,765.26
12/4	17329*	344.32	12/10	17356	250.20
12/4	17330	99.89	12/10	17357	29.28

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

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 Statement Period: Dec 01 2013-Dec 31 2013  
 Cust Ref #: 6926-408-I-\*\*\*  
 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
12/10	17358	1,017.00	12/9	17399	80.00
12/10	17359	691.53	12/9	17400	691.46
12/11	17360	595.00	12/9	17401	943.75
12/11	17361	43,284.17	12/9	17402	1,355.45
12/10	17362	23,532.12	12/9	17403	81.07
12/11	17363	10,972.79	12/10	17404	580.99
12/9	17364	823.41	12/9	17405	289.62
12/16	17365	20.67	12/10	17406	282.50
12/10	17366	2,529.80	12/12	17407	32,856.32
12/18	17367	6,809.52	12/17	17408	206.46
12/9	17368	610.20	12/17	17409	1,795.84
12/11	17369	345.44	12/17	17410	3,341.01
12/9	17370	813.60	12/18	17411	391.83
12/11	17371	159.60	12/17	17412	220.28
12/10	17372	678.00	12/17	17413	23.00
12/10	17373	1,019.38	12/17	17414	55.60
12/11	17374	515.93	12/18	17415	749.70
12/9	17375	113.00	12/18	17416	69.99
12/11	17376	344.30	12/19	17417	41.71
12/9	17377	58.00	12/13	17418	667.26
12/11	17378	72.58	12/23	17419	390.18
12/11	17379	42.66	12/17	17420	81.36
12/12	17380	827.52	12/17	17421	4,630.15
12/9	17381	64.59	12/19	17422	157.09
12/10	17382	6,104.29	12/17	17423	354.04
12/11	17383	8,361.74	12/18	17424	839.75
12/10	17384	8,529.00	12/17	17425	453.75
12/10	17385	6,629.10	12/18	17426	640.99
12/18	17386	52.78	12/17	17428*	271.20
12/9	17387	163.17	12/20	17429	14.98
12/9	17388	321.43	12/17	17430	67.86
12/9	17389	40.01	12/19	17431	269.99
12/10	17390	500.00	12/19	17432	489.51
12/9	17391	100.00	12/27	17433	391.40
12/18	17392	15,669.84	12/17	17434	3,100.00
12/10	17393	329.29	12/18	17435	344.32
12/19	17394	300.00	12/17	17436	5,048.88
12/10	17395	5,395.10	12/17	17437	4,669.00
12/10	17396	52.26	12/16	17438	585.00
12/12	17397	457.57	12/18	17439	8,409.00
12/12	17398	356.19	12/17	17440	1,889.66

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

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 Statement Period: Dec 01 2013-Dec 31 2013  
 Cust Ref #: ██████████ 6926-408-I-\*\*\*  
 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
12/19	17441	747.60	12/23	17483	175.38
12/19	17442	46.29	12/26	17484	14,138.00
12/19	17443	355.93	12/26	17485	1,496.73
12/17	17444	95.36	12/30	17486	135.00
12/17	17445	977.42	12/23	17487	150.00
12/17	17446	5,479.06	12/26	17488	180.00
12/24	17447	516.42	12/30	17490*	370.75
12/24	17448	160.00	12/23	17491	13.10
12/24	17449	206.04	12/27	17492	1,150.23
12/24	17450	213.54	12/24	17493	785.00
12/20	17451	1,927.75	12/30	17494	213.89
12/20	17452	3,187.38	12/30	17495	605.01
12/31	17453	100.00	12/30	17496	100.00
12/23	17454	256.95	12/24	17497	93.96
12/30	17455	360.00	12/27	17498	1,310.06
12/27	17456	1,100.22	12/24	17499	30.00
12/31	17457	4,660.69	12/23	17500	2,498.63
12/27	17458	507.28	12/27	17501	8,009.35
12/23	17460*	455.96	12/30	17502	1,337.70
12/24	17461	2,878.28	12/31	17503	1,224.43
12/24	17462	27.00	12/30	17504	15.98
12/24	17463	75.00	12/31	17505	3,645.69
12/30	17465*	3,200.00	12/30	17507*	42.16
12/26	17466	51.88	12/27	17508	650.00
12/27	17467	595.00	12/31	17509	125.00
12/24	17468	12.00	12/27	17515*	519.00
12/20	17469	585.76	12/31	17517*	400.00
12/23	17471*	150.00	12/31	17519*	176.15
12/23	17472	42.00	12/30	17522*	135.68
12/30	17473	878.20	12/31	17524*	99.89
12/30	17474	20.00	12/31	17525	667.00
12/24	17477*	33.76	12/30	17527*	477.51
12/26	17478	95.00	12/31	17528	3,804.85
12/24	17479	346.85	12/31	17531*	1,353.67
12/31	17480	660.00	12/30	17532	33.94
12/23	17481	126.79	12/31	17534*	3,824.88
12/27	17482	200.00	12/31	17535	2,216.30
				Subtotal:	371,330.85

Electronic Payments

POSTING DATE	DESCRIPTION	AMOUNT
12/2	CCD DEBIT, PAYFLEX T1659058-4 000000113660859	40.00

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STATEMENT OF ACCOUNT

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 6 of 28  
 Statement Period: Dec 01 2013-Dec 31 2013  
 Cust Ref #: [REDACTED] 6926-408-L-\*\*\*  
 Primary Account #: [REDACTED] 6926

DAILY ACCOUNT ACTIVITY

Electronic Payments (continued)

POSTING DATE	DESCRIPTION	AMOUNT
12/3	CCD DEBIT, TDA ACH ENTRY L44MONMAI	6,935.71
12/3	CCD DEBIT, PAYFLEX T1659062-4 000000113660859	194.33
12/4	CCD DEBIT, PAYFLEX T1661974-4 000000113660859	64.57
12/5	CCD DEBIT, PAYFLEX T1664422-4 000000113660859	7.00
12/9	CCD DEBIT, PAYFLEX T1665706-4 000000113660859	140.00
12/10	CCD DEBIT, AFLAC INSURANCE UY462424132	881.16
12/10	CCD DEBIT, STATE OF VERMONT BIZFILE_AC	762.00
12/10	CCD DEBIT, PAYFLEX T1668908-4 000000113660859	16.00
12/11	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	59,697.40
12/11	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	58,752.00
12/11	CCD DEBIT, PAYFLEX T1668916-4 000000113660859	589.18
12/13	CCD DEBIT, IRS USATAXPYMT 270374753804648	28,171.25
12/13	CCD DEBIT, IRS USATAXPYMT 270374713712405	21,553.01
12/13	CCD DEBIT, IRS USATAXPYMT 270374722913523	12,647.19
12/13	CCD DEBIT, IRS USATAXPYMT 270374712055495	10,221.65
12/16	CCD DEBIT, PAYFLEX T1673880-4 000000113660859	171.74
12/16	CCD DEBIT, PAYFLEX T1675746-4 000000113660859	23.85
12/18	CCD DEBIT, TDA ACH ENTRY L44MONMAI	7,413.95
12/18	CCD DEBIT, PAYFLEX T1677078-4 000000113660859	152.60
12/19	CCD DEBIT, PAYFLEX T1680084-4 000000113660859	406.90
12/20	CCD DEBIT, PAYFLEX T1681342-4 000000113660859	30.00
12/23	CCD DEBIT, PAYFLEX T1681344-4 000000113660859	438.00
12/24	CCD DEBIT, PAYFLEX T1684642-4 000000113660859	14.21
12/26	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	59,529.08
12/26	ACH SETTLEMENT, MMA RAILWAY ACH TRANS -SETT-ETREASURY	58,373.94
12/30	CCD DEBIT, IRS USATAXPYMT 270376402951386	28,683.23
12/30	CCD DEBIT, IRS USATAXPYMT 270376482423954	23,472.21
12/30	CCD DEBIT, IRS USATAXPYMT 270376402368470	20,314.19
12/30	CCD DEBIT, IRS USATAXPYMT 270376412925590	10,379.40
12/30	CCD DEBIT, PAYFLEX T1687608-4 000000113660859	538.52
12/30	CCD DEBIT, PAYFLEX T1689510-4 000000113660859	33.21
12/31	CCD DEBIT, ME BUREAU OF TAX INTRNET DR 0561300960490	10,633.00
12/31	CCD DEBIT, TDA ACH ENTRY L44MONMAI	8,079.02
12/31	CCD DEBIT, PAYFLEX T1690808-4 000000113660859	15.00
<b>Subtotal:</b>		<b>429,574.50</b>

Other Withdrawals

POSTING DATE	DESCRIPTION	AMOUNT
12/4	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	8,140.12
12/4	WIRE TRANSFER OUTGOING, Hotstart Sales LLC	2,940.47
12/5	WIRE TRANSFER OUTGOING, Booth Waltz Enterprises	9,679.00

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STATEMENT OF ACCOUNT



MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Page: 7 of 28  
 Statement Period: Dec 01 2013-Dec 31 2013  
 Cust Ref #: 6926-408-I-\*\*\*  
 Primary Account #: 6926

**DAILY ACCOUNT ACTIVITY**

**Other Withdrawals (continued)**

POSTING DATE	DESCRIPTION	AMOUNT
12/6	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	60,000.00
12/11	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	76,610.28
12/11	WIRE TRANSFER OUTGOING, Booth Waltz Enterprises	9,679.00
12/11	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	3,525.00
12/13	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
12/16	SERVICE CHARGE, ANALYSIS FEES	981.93
12/19	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	15,086.17
12/19	WIRE TRANSFER OUTGOING, Robert Cote	5,479.06
12/20	WIRE TRANSFER OUTGOING, Dysarts	32,880.07
12/20	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
12/20	WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway	20,000.00
12/20	WIRE TRANSFER OUTGOING, Huiles Thuot et Beauchemin	17,320.10
12/20	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	5,720.00
12/23	DEBIT	4,650.00
12/26	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	40,719.36
12/27	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	30,000.00
12/27	WIRE TRANSFER OUTGOING, USBenefits Insurance Services, LLC	17,771.88
12/30	WIRE TRANSFER OUTGOING, SFGP ASC Contract Holders Acct.	51,669.54
12/30	WIRE TRANSFER OUTGOING, Huiles Thuot et Beauchemin	35,224.28
12/30	WIRE TRANSFER OUTGOING, Fred's Plumbing and Heating	9,162.50
12/31	WIRE TRANSFER OUTGOING, Montreal Maine Atlantic Railway	20,000.00
12/31	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy Co.	7.75
<b>Subtotal:</b>		<b>537,246.51</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
11/30	346,824.24	12/16	113,949.10
12/2	479,169.23	12/17	209,804.55
12/3	564,479.27	12/18	365,228.02
12/4	546,083.31	12/19	355,513.47
12/5	541,936.88	12/20	543,847.43
12/6	486,474.25	12/23	606,165.78
12/9	480,408.24	12/24	600,773.72
12/10	416,192.77	12/26	437,032.67
12/11	145,258.30	12/27	392,493.45
12/12	210,189.00	12/30	216,902.43
12/13	109,727.86	12/31	155,209.11

000084 084DDC01 000844

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# CIBC Business Operating Account™ Statement

00003 \*0000005  
 MONTREAL, MAINE & ATLANTIC RAILWAY,  
 LTD.  
 15 IRON ROAD  
 HERMON ME 04401  
 U.S.A.

For Dec 1 to Dec 31, 2013

Account number  
 [REDACTED] 9410

Branch transit number  
 00003

Account fee type  
 Pay As You Go

## Account summary

Opening balance on Dec 1, 2013		\$26,591.65
Withdrawals	-	180,338.57
Deposits	+	155,005.86
<b>Closing balance on Dec 31, 2013</b>	<b>=</b>	<b>\$1,258.94</b>

## Contact information

☎ **1 800 465 CIBC (2422)**

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TTY hearing impaired  
 1 800 465 7401

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🏢 **Your branch**  
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 HALIFAX NS B3J 3A3

## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 01	Opening balance			\$26,591.65
Dec 02	CMO TRANSFER000000776323 TO: 00003/11-59518	25,500.00		1,091.65
Dec 03	WIRE TRANSFER 00003 RAILINC CORP 0323469 9526802		87,323.62	88,415.27
Dec 04	CMO TRANSFER000000785608 TO: 00003/11-59518	87,400.00		1,015.27
	DEPOSIT 00361 FARNHAM		12,797.16	13,812.43
Dec 06	MISC PAYMENT 530337 MEUN ROBITAILLE		46.96	13,859.39
Dec 12	CMO TRANSFER000000821591 TO: 00003/11-59518	13,000.00		859.39
Dec 13	MISC PAYMENT 530379 MEUN ROBITAILLE		50.00	909.39

(continued on next page)

**CIBC Business Operating Account Statement**

For Dec 1 to Dec 31, 2013  
 Account number: [REDACTED] 9410  
 Branch transit number: 00003

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 13	<b>Balance forward</b>			<b>\$909.39</b>
Dec 16	DEPOSIT 00361 FARNHAM		22,810.36	23,719.75
	DEBIT MEMO WIRES-OUT CMO	330.00		23,389.75
	DEBIT MEMO TRNSFR FEE CMO	5.25		23,384.50
	DEBIT MEMO FTS-FAX CMO	55.00		23,329.50
	DEBIT MEMO CHANNEL SC CMO	30.00		23,299.50
Dec 18	CMO TRANSFER00000847397 TO: 00003/11-59518	22,000.00		1,299.50
Dec 20	DEPOSIT 00361 FARNHAM		19,195.74	20,495.24
Dec 23	CMO TRANSFER00000870984 TO: 00003/11-59518	19,000.00		1,495.24
Dec 27	DEPOSIT 00361 FARNHAM		12,782.02	14,277.26
Dec 30	CMO TRANSFER00000894312 TO: 00003/11-59518	13,000.00		1,277.26
Dec 31	DEPOSIT ITEM FEE 6 AT .22	1.32		1,275.94
	SERVICE CHARGE	7.00		1,268.94
	ACCOUNT FEE	7.00		1,261.94
	PAPER STMT FEE	3.00		1,258.94
Dec 31	<b>Closing balance</b>			<b>\$1,258.94</b>

**Cheques processed this period**

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

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

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# CIBC U.S. Dollar Current Account Statement

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

+0000003

For Dec 1 to Dec 31, 2013

Account number  
 ██████████0718

Branch transit number  
00003

## Account summary

Opening balance on Dec 1, 2013		\$26,313.30
Withdrawals	-	288,557.00
Deposits	+	263,382.13
<b>Closing balance on Dec 31, 2013</b>	<b>USD =</b>	<b>\$1,138.43</b>

## Contact information

☎ **1 800 465 CIBC (2422)**

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TTY hearing impaired  
 1 800 465 7401

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🏠 **Your branch**  
 1809 BARRINGTON ST. SUITE 8106  
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## Transaction details

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 01	<b>Opening balance</b>			<b>\$26,313.30</b>
Dec 03	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0329862 9527445		125,834.50	152,147.80
Dec 04	DEBIT MEMO 09612	151,000.00		1,147.80
Dec 09	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 0931256 9549418		21,685.85	22,833.65
	WIRE TRANSFER 00003 NORFALCO SALES INC 0934151 9550145		14,984.58	37,818.23
Dec 10	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 1039062 9555039		13,794.21	51,612.44
Dec 12	CMO WIRE PAYMENT0821587 Montreal, Maine and Atlantic R	51,000.00		612.44
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 1231132 9565161		47,122.50	47,734.94
Dec 16	WIRE TRANSFER 00003 NORFALCO SALES INC 1609801 9575127		3,735.57	51,470.51

(continued on next page)



150-000003

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

For Dec 1 to Dec 31, 2013

Account number: [REDACTED] 0718

Branch transit number: 00003

**Transaction details (continued)**

Date	Description	Withdrawals (\$)	Deposits (\$)	Balance (\$)
Dec 16	Balance forward			\$51,470.51
Dec 17	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 1733669 9582726		13,690.80	65,161.31
Dec 19	DEBIT MEMO 09612	64,000.00		1,161.31
Dec 23	WIRE TRANSFER 00003 NORFALCO SALES INC 2329875 9607323		9,986.52	11,147.83
	WIRE TRANSFER 00003 NGL SUPPLY CO LTD 2338067 9607393		12,547.60	23,695.43
Dec 27	DEBIT MEMO 09612	22,500.00		1,195.43
Dec 31	X-BORDER CHQ FEE	39.00		1,156.43
	SERVICE CHARGE	9.00		1,147.43
	ACCOUNT FEE	6.00		1,141.43
	PAPER STMNT FEE	3.00		1,138.43
Dec 31	Closing balance			\$1,138.43

**Cheques processed this period**

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

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T STATEMENT OF ACCOUNT



034822 06AD1C02 1 000000  
 MONTREAL MAINE AND ATLANTIC RAILWAY LTD  
 15 IRON RD  
 HERMON ME 04401

Page: 1 of 2  
 Statement Period: Dec 01 2013-Dec 31 2013  
 Cust Ref #: ██████████5764-408-T-###  
 Primary Account #: ██████████5764

**Business Analysis**

MONTREAL MAINE AND ATLANTIC RAILWAY LTD

Account # ██████████5764

**ACCOUNT SUMMARY**

Beginning Balance	200,000.00	Average Collected Balance	574,908.67
Other Credits	1,117,355.00	Annual Percentage Yield Earned	0.00%
		Days in Period	31
Other Withdrawals	626,841.38		
Ending Balance	690,513.62		

**DAILY ACCOUNT ACTIVITY**

**Other Credits**

POSTING DATE	DESCRIPTION	AMOUNT
12/19	WIRE TRANSFER INCOMING, KOCH MINERALS LLC	842,418.00
12/20	WIRE TRANSFER INCOMING, KOCH MINERALS LLC	274,937.00
	Subtotal:	1,117,355.00

**Other Withdrawals**

POSTING DATE	DESCRIPTION	AMOUNT
12/27	WIRE TRANSFER OUTGOING, KM Strategic Investments	442,269.45
12/27	WIRE TRANSFER OUTGOING, Mickelson & Company LLC	16,006.00
12/30	WIRE TRANSFER OUTGOING, KM Strategic Investments	144,341.93
12/30	WIRE TRANSFER OUTGOING, Wheeling & Lake Erie Rwy. Co.	19,000.00
12/30	WIRE TRANSFER OUTGOING, Mickelson & Company	5,224.00
	Subtotal:	626,841.38

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
11/30	200,000.00	12/27	859,079.55
12/19	1,042,418.00	12/30	690,513.62
12/20	1,317,355.00		

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034822 06AD1C02 014769

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

AG 0 172 178 000 007382 #001 EP 0.384

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

### Your Full Analysis Business Checking

for December 1, 2013 to December 31, 2013

Account number: [REDACTED] 8136

MONTREAL MAINE & ATLANTIC RAILWAY COLLECTION ACCOUNT

#### Account summary

Beginning balance on December 1, 2013	\$1,862.53
Deposits and other credits	318.24
Withdrawals and other debits	-0.00
Checks	-0.00
Service fees	-42.19
<b>Ending balance on December 31, 2013</b>	<b>\$2,138.58</b>


# of deposits/credits: 1  
 # of withdrawals/debits: 1  
 # of days in cycle: 31  
 Average ledger balance: \$2,107.66

Beginning January 1, 2014, we will assess a new daily overdraft fee for each calendar day your account's end-of-day balance is negative, regardless of the type of debit item that created the overdraft. We will no longer charge the per-item fee for each item that overdraws your account; however, a per-item fee will continue to be assessed for each non-sufficient funds item that is returned without payment.

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**Your checking account**



MONTREAL MAINE & ATLANTIC RAILWAY | Account # [REDACTED] 8136 | December 1, 2013 to December 31, 2013

**Deposits and other credits**

Date	Transaction description	Customer reference	Bank reference	Amount
12/06/13	WIRE TYPE:BOOK IN DATE:131206 TIME:0743 ET TRN:2013120600128169 SNDR REF:WTNN 8/13 CH ORIG:RAILCAR MANAGEMENT, LLC ID:334019026566		903712060128169	318.24

**Total deposits and other credits** **\$318.24**

**Service fees**

Date	Transaction description	Amount
12/16/13	11/13 ACCT ANALYSIS FEE	-42.19

**Total service fees** **-\$42.19**

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

**Daily ledger balances**


Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
12/01	1,862.53	12/06	2,180.77	12/16	2,138.58

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You matter more.

Date 12/31/13  
 Primary Account [REDACTED] 4951  
 Enclosures 1

18 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	967.67	1

CHECKING ACCOUNTS

ACCOUNT TITLE: MONTREAL MAINE & ATLANTIC RAILWAY

BUSINESS COMPLETE		Enclosures	
Account Number	[REDACTED] 4951	Statement Dates	12/02/13 thru 12/31/13
Previous Balance	22,292.67	Days In This Statement Period	30
Deposits/Credits	.00	Average Ledger	8,801.83
1 Withdrawals	25.00		
1 Checks	21,300.00	Average Collected	8,801.83
Service Charges	.00		
Interest Paid	.00		
Current Balance	967.67		

WITHDRAWALS

DATE	DESCRIPTION	AMOUNT	REFERENCE
12/31	Treasury Online Monthly Fee	25.00-	000000035
	TOTAL WITHDRAWALS	25.00-	

CHECKS

DATE	CHECK NO	AMOUNT	TRACE NO
12/13	33807	21,300.00	220010953

\* checks missing from sequence

TOTAL # OF CHECKS 1 TOTAL \$ OF CHECKS 21,300.00

00018

# Bangor Savings Bank

You matter more.

Date 12/31/13  
Primary Account  
Enclosures

Page 2  
[REDACTED] 4951  
1

BUSINESS COMPLETE

[REDACTED] 4951 (Continued)

BALANCE BY DATE

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
12/02	22,292.67	12/13	992.67	12/31	967.67

**Montreal, Maine & Atlantic Railway, Ltd.**  
**List of Court-Approved Professional Fees**  
**12/1 thru 12/31/2013**

<b>Check Number</b>	<b>Check Date</b>	<b>Name</b>	<b>Check Amount</b>	<b>Description</b>
017433	12/13/2013	MURRAY PLUMB & MURRAY	\$ 391.40	Legal fees
<b>TD Operating Account</b>			<b>\$ 391.40</b>	

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Cash Disbursements Journal**  
 12/1 thru 12/31/2013

Check Number	Check Date	Name	Check Amount	Category
000292	12/4/2013	MONTREAL, MAINE & ATLANTIC	\$ 151,000.00	TRANSFERS (TO DIP ACCTS)
000293	12/12/2013	MONTREAL, MAINE & ATLANTIC	\$ 51,000.00	TRANSFERS (TO DIP ACCTS)
Wire	12/19/2013	MONTREAL, MAINE & ATLANTIC	\$ 64,000.00	TRANSFERS (TO DIP ACCTS)
Wire	12/27/2013	MONTREAL, MAINE & ATLANTIC	\$ 22,500.00	TRANSFERS (TO DIP ACCTS)
ACH	12/31/2013	X-BORDER CHQ FEE	\$ 39.00	OTHER
ACH	12/31/2013	SERVICE CHARGE	\$ 9.00	OTHER
ACH	12/31/2013	ACCOUNT FEE	\$ 6.00	OTHER
ACH	12/31/2013	PAPER STMT FEE	\$ 3.00	OTHER
<b>CIBC US</b>			<b>\$ 288,557.00</b>	
000792	12/2/2013	MONTREAL, MAINE & ATLANTIC	\$ 25,500.00	TRANSFERS (TO DIP ACCTS)
000791	12/4/2013	MONTREAL, MAINE & ATLANTIC	\$ 87,400.00	TRANSFERS (TO DIP ACCTS)
000793	12/12/2013	MONTREAL, MAINE & ATLANTIC	\$ 13,000.00	TRANSFERS (TO DIP ACCTS)
ACH	12/16/2013	TRANSFER FEE	\$ 5.25	OTHER
ACH	12/16/2013	WIRES-OUT FEE	\$ 330.00	OTHER
ACH	12/16/2013	CHANNEL FEE	\$ 30.00	OTHER
ACH	12/16/2013	FTS FAX FEE	\$ 55.00	OTHER
000794	12/18/2013	MONTREAL, MAINE & ATLANTIC	\$ 22,000.00	TRANSFERS (TO DIP ACCTS)
000796	12/23/2013	MONTREAL, MAINE & ATLANTIC	\$ 19,000.00	TRANSFERS (TO DIP ACCTS)
000795	12/30/2013	MONTREAL, MAINE & ATLANTIC	\$ 13,000.00	TRANSFERS (TO DIP ACCTS)
ACH	12/31/2013	DEPOSIT ITEM FEE	\$ 1.32	OTHER
ACH	12/31/2013	SERVICE CHARGE	\$ 7.00	OTHER
ACH	12/31/2013	ACCOUNT FEE	\$ 7.00	OTHER
ACH	12/31/2013	PAPER STMT FEE	\$ 3.00	OTHER
<b>CIBC CDN</b>			<b>\$ 180,338.57</b>	
ACH	12/2/2013	PAYFLEX	\$ 40.00	ADMINISTRATIVE
901562	12/3/2013	AMERITRADE TRUST CO.	\$ 6,935.71	NET PAYROLL
ACH	12/3/2013	PAYFLEX	\$ 194.33	ADMINISTRATIVE
901564	12/4/2013	KIM HOTSTART MANUFACTURING	\$ 2,940.47	OPERATIONS
ACH	12/4/2013	PAYFLEX	\$ 64.57	ADMINISTRATIVE
901563	12/4/2013	WHEELING & LAKE ERIE RAILWAY	\$ 8,140.12	REDUCTION IN PRINCIPAL BALANCE
901568	12/5/2013	G.H. BERLIN WINDWARD	\$ 9,679.00	OPERATIONS
ACH	12/5/2013	PAYFLEX	\$ 7.00	ADMINISTRATIVE
017406	12/6/2013	A H WOODARD	\$ 282.50	ADMINISTRATIVE
017336	12/6/2013	AETNA	\$ 1,440.85	INSURANCE
901565	12/6/2013	AETNA	\$ 60,000.00	INSURANCE
017338	12/6/2013	BANGOR HYDRO-ELECTRIC CO	\$ 479.27	UTILITIES
017339	12/6/2013	BANGOR SAVINGS BANK	\$ 2,146.73	OPERATIONS
017340	12/6/2013	BANGOR SAVINGS BANK	\$ 4,214.70	OPERATIONS
017342	12/6/2013	BIRMINGHAM RAIL & LOCOMOTIVE	\$ 3,876.00	OPERATIONS
017394	12/6/2013	BLET	\$ 300.00	OTHER
017343	12/6/2013	BUDGET DOCUMENT TECHNOLOGY	\$ 325.02	ADMINISTRATIVE
017347	12/6/2013	CENTRAL MAINE POWER	\$ 904.64	UTILITIES
017346	12/6/2013	CHRISTOPHER CARR	\$ 27.67	ADMINISTRATIVE
017344	12/6/2013	CHRISTOPHER M. CALDWELL	\$ 355.12	ADMINISTRATIVE
017348	12/6/2013	CLIFFORD BOTTLING LTD.	\$ 42.16	OTHER
017349	12/6/2013	COLE LAND CO.	\$ 175.00	SECURED/RENTAL/LEASES
017369	12/6/2013	DAVID HOUGHTON	\$ 345.44	ADMINISTRATIVE
017351	12/6/2013	DEAD RIVER COMPANY - LEWISTON	\$ 1,796.37	OPERATIONS
017353	12/6/2013	DENNIS DYER	\$ 400.00	ADMINISTRATIVE
017375	12/6/2013	DENNIS P. LYFORD	\$ 113.00	ADMINISTRATIVE
017352	12/6/2013	DIVERSIFIED METAL FABRICATORS	\$ 2,836.69	OPERATIONS
017370	12/6/2013	DWAYNE M. JANDREAU	\$ 813.60	ADMINISTRATIVE
017354	12/6/2013	DYSART'S SERVICE INC	\$ 303.01	OPERATIONS
017355	12/6/2013	DYSART'S SERVICE INC	\$ 30,765.26	OPERATIONS
017356	12/6/2013	E4 WELLNESS, INC.	\$ 250.20	ADMINISTRATIVE
017357	12/6/2013	EASTERN ME ELECTRIC COOP	\$ 29.28	UTILITIES
017359	12/6/2013	FAIRPOINT COMMUNICATIONS	\$ 691.53	ADMINISTRATIVE
017361	12/6/2013	FIRST INSURANCE FUNDING CORP.	\$ 43,284.17	INSURANCE
017362	12/6/2013	FLEX LEASING I, LLC.	\$ 23,532.12	SECURED/RENTAL/LEASES
017363	12/6/2013	FLYNN WIRKUS YOUNG	\$ 10,972.79	ADMINISTRATIVE

**Montreal, Maine & Atlantic Railway, Ltd.**  
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Check Number	Check Date	Name	Check Amount	Category
017405	12/6/2013	G.H. BERLIN WINDWARD	\$ 289.62	OPERATIONS
017387	12/6/2013	Gary M. Emery	\$ 163.17	ADMINISTRATIVE
017390	12/6/2013	GAYNOR RYAN	\$ 500.00	ADMINISTRATIVE
017337	12/6/2013	GLEN ARNOLD	\$ 104.50	ADMINISTRATIVE
017366	12/6/2013	HARSCO TECHNOLOGIES	\$ 2,529.80	OPERATIONS
017367	12/6/2013	HAYSTACKID	\$ 6,809.52	ADMINISTRATIVE
017386	12/6/2013	Jeffrey W. Black	\$ 52.78	ADMINISTRATIVE
017341	12/6/2013	JONATHAN P. BEALS	\$ 213.64	ADMINISTRATIVE
017377	12/6/2013	JOSEPH R. MCGONIGLE	\$ 58.00	ADMINISTRATIVE
017368	12/6/2013	KEVIN HERBEST	\$ 610.20	ADMINISTRATIVE
017371	12/6/2013	KNOX KERSHAW INC.	\$ 159.60	OPERATIONS
017392	12/6/2013	LAWRENCE SPRINGER	\$ 15,669.84	SECURED/RENTAL/LEASES
017373	12/6/2013	LIBERTY MUTUAL INSURANCE GROUP	\$ 1,019.38	INSURANCE
017374	12/6/2013	LIBERTY POWER HOLDINGS	\$ 515.93	UTILITIES
017364	12/6/2013	M. DONALD GARDNER	\$ 823.41	ADMINISTRATIVE
017378	12/6/2013	MCMASTER-CARR SUPPLY CO.	\$ 72.58	OPERATIONS
017379	12/6/2013	MMG INSURANCE COMPANY	\$ 42.66	INSURANCE
017380	12/6/2013	NORTH ATLANTIC POWER PRODUCTS	\$ 827.52	OPERATIONS
017382	12/6/2013	OTT COMMUNICATIONS	\$ 6,104.29	OPERATIONS
017383	12/6/2013	PETTIBONE/TRVERSE LIFT, LLC	\$ 8,361.74	OPERATIONS
017384	12/6/2013	PLEXUS GROUPE LLC	\$ 8,529.00	INSURANCE
017385	12/6/2013	POWER RAIL DISTRIBUTION INC.	\$ 6,629.10	OPERATIONS
017388	12/6/2013	PRC INDUSTRIAL SUPPLY INC	\$ 321.43	OPERATIONS
017360	12/6/2013	PROGRESS RAIL LEASING	\$ 595.00	OPERATIONS
017358	12/6/2013	R. M. ELLISON II	\$ 1,017.00	ADMINISTRATIVE
017404	12/6/2013	RANDY WHITE	\$ 580.99	ADMINISTRATIVE
017345	12/6/2013	ROBERT E. CAMPBELL	\$ 67.51	ADMINISTRATIVE
017350	12/6/2013	ROBERT N. COTE	\$ 689.01	ADMINISTRATIVE
017381	12/6/2013	SARA OSBORNE	\$ 64.59	ADMINISTRATIVE
017391	12/6/2013	SERVICEMASTER CONTRACT SERVICE	\$ 100.00	OPERATIONS
017372	12/6/2013	STEPHEN F. LARRABEE III	\$ 678.00	ADMINISTRATIVE
017393	12/6/2013	THOMAS N. TARDIF	\$ 329.29	ADMINISTRATIVE
017389	12/6/2013	TIMOTHY E. QUINT	\$ 40.01	ADMINISTRATIVE
017365	12/6/2013	TODD GOODINE	\$ 20.67	ADMINISTRATIVE
017395	12/6/2013	TTX COMPANY - AGENT FOR CSXT	\$ 5,395.10	OPERATIONS
017396	12/6/2013	TTX COMPANY - AGENT FOR NS	\$ 52.26	OPERATIONS
017397	12/6/2013	UNIFIRST CORPORATION	\$ 457.57	OPERATIONS
017398	12/6/2013	UNIFIRST CORPORATION	\$ 356.19	OPERATIONS
017399	12/6/2013	UNITED WAY OF EASTERN MAINE	\$ 80.00	OTHER
017400	12/6/2013	VERIZON WIRELESS	\$ 691.46	OPERATIONS
017401	12/6/2013	VERIZON WIRELESS	\$ 943.75	OPERATIONS
017402	12/6/2013	VERIZON WIRELESS	\$ 1,355.45	OPERATIONS
017403	12/6/2013	VERMONT ELECTRIC COOPERATIVE	\$ 81.07	UTILITIES
017376	12/6/2013	W.B. MASON CO., INC.	\$ 344.30	OPERATIONS
ACH	12/9/2013	PAYFLEX	\$ 140.00	ADMINISTRATIVE
901567	12/10/2013	AFLAC	\$ 881.16	INSURANCE
ACH	12/10/2013	PAYFLEX	\$ 16.00	ADMINISTRATIVE
901566	12/10/2013	VERMONT DEPARTMENT OF TAXES	\$ 762.00	SALES, USE & OTHER TAXES
017407	12/11/2013	DYSART'S SERVICE INC	\$ 32,856.32	OPERATIONS
901570	12/11/2013	FRED'S PLUMBING & HEATING	\$ 3,525.00	OPERATIONS
901583	12/11/2013	G.H. BERLIN WINDWARD	\$ 9,679.00	OPERATIONS
Wire	12/11/2013	MMA RAILWAY	\$ 59,697.40	NET PAYROLL
Wire	12/11/2013	MMA RAILWAY	\$ 58,752.00	NET PAYROLL
ACH	12/11/2013	PAYFLEX	\$ 589.18	ADMINISTRATIVE
901569	12/11/2013	WHEELING & LAKE ERIE RAILWAY	\$ 76,610.28	REDUCTION IN PRINCIPAL BALANCE
901571	12/13/2013	AETNA	\$ 30,000.00	INSURANCE
017408	12/13/2013	BANGOR HYDRO-ELECTRIC CO	\$ 206.46	UTILITIES
017409	12/13/2013	BANGOR SAVINGS BANK	\$ 1,795.84	OPERATIONS
017410	12/13/2013	BANGOR SAVINGS BANK	\$ 3,341.01	OPERATIONS
017412	12/13/2013	CHRISTOPHER CARR	\$ 220.28	ADMINISTRATIVE
017422	12/13/2013	DAVID HOUGHTON	\$ 157.09	ADMINISTRATIVE
017413	12/13/2013	DELL MARKETING L.P.	\$ 23.00	OPERATIONS

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017414	12/13/2013	EAST MILLINOCKET WASTE WATER	\$ 55.60	OPERATIONS
017415	12/13/2013	FAIRPOINT COMMUNICATIONS	\$ 749.70	ADMINISTRATIVE
017416	12/13/2013	FAIRPOINT COMMUNICATIONS	\$ 69.99	ADMINISTRATIVE
017417	12/13/2013	FEDEX	\$ 41.71	OTHER
017419	12/13/2013	GRAVES SERVICE STATION	\$ 390.18	OPERATIONS
017421	12/13/2013	HOLLISTON SAND CO INC	\$ 4,630.15	OPERATIONS
017423	12/13/2013	HOULTON WATER COMPANY	\$ 354.04	UTILITIES
901572	12/13/2013	INTERNAL REVENUE SERVICE	\$ 34,200.20	PAYROLL TAXES
901573	12/13/2013	INTERNAL REVENUE SERVICE	\$ 38,392.90	PAYROLL TAXES
017424	12/13/2013	INTRALINKS, INC.	\$ 839.75	ADMINISTRATIVE
017420	12/13/2013	JAMES M. HARTIN	\$ 81.36	ADMINISTRATIVE
017411	12/13/2013	JEFFREY B. BREWER	\$ 391.83	ADMINISTRATIVE
017425	12/13/2013	JOC GROUP, INC.	\$ 453.75	ADMINISTRATIVE
017426	12/13/2013	KNOX KERSHAW INC.	\$ 640.99	OPERATIONS
017429	12/13/2013	LIBERTY POWER HOLDINGS	\$ 14.98	UTILITIES
017427	12/13/2013	LUKE A. LANDRY	\$ 11.30	ADMINISTRATIVE
017418	12/13/2013	M. DONALD GARDNER	\$ 667.26	ADMINISTRATIVE
017430	12/13/2013	MAINE PUBLIC SERVICE CO	\$ 67.86	UTILITIES
017432	12/13/2013	MOOSE RIVER TIRE	\$ 469.51	OPERATIONS
017433	12/13/2013	MURRAY PLUMB & MURRAY	\$ 391.40	PROFESSIONAL FEES
017434	12/13/2013	PAPERLESSPAY, CORP.	\$ 3,100.00	ADMINISTRATIVE
017435	12/13/2013	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
017445	12/13/2013	RANDY WHITE	\$ 977.42	ADMINISTRATIVE
017436	12/13/2013	RELIANCE STANDARD LIFE	\$ 5,048.68	INSURANCE
017437	12/13/2013	RUDMAN & WINCHELL, LLC	\$ 4,669.00	ADMINISTRATIVE
017438	12/13/2013	SERVICEMASTER CONTRACT SERVICE	\$ 585.00	OPERATIONS
017439	12/13/2013	STATE TREASURER	\$ 8,409.00	PAYROLL TAXES
017428	12/13/2013	STEPHEN F. LARRABEE III	\$ 271.20	ADMINISTRATIVE
017440	12/13/2013	TREASURER, STATE OF MAINE	\$ 1,889.66	SALES, USE & OTHER TAXES
017441	12/13/2013	TTX COMPANY - AGENT FOR CSXT	\$ 747.60	OPERATIONS
017442	12/13/2013	TTX COMPANY - AGENT FOR NS	\$ 46.29	OPERATIONS
017443	12/13/2013	UNIFIRST CORPORATION	\$ 355.93	OPERATIONS
017444	12/13/2013	VERMONT ELECTRIC COOPERATIVE	\$ 95.36	UTILITIES
017431	12/13/2013	W.B. MASON CO., INC.	\$ 269.99	OPERATIONS
ACH	12/16/2013	BANK SERVICE CHARGES	\$ 981.93	OTHER
ACH	12/16/2013	PAYFLEX	\$ 171.74	ADMINISTRATIVE
ACH	12/16/2013	PAYFLEX	\$ 23.85	ADMINISTRATIVE
017446	12/16/2013	ROBERT N. COTE	\$ 5,479.06	ADMINISTRATIVE
017446	12/16/2013	ROBERT N. COTE	\$ (5,479.06)	ADMINISTRATIVE
901574	12/18/2013	AMERITRADE TRUST CO.	\$ 7,413.95	NET PAYROLL
ACH	12/18/2013	PAYFLEX	\$ 152.60	ADMINISTRATIVE
ACH	12/19/2013	PAYFLEX	\$ 406.90	ADMINISTRATIVE
901575	12/19/2013	ROBERT N. COTE	\$ 5,479.06	ADMINISTRATIVE
901576	12/19/2013	WHEELING & LAKE ERIE RAILWAY	\$ 15,086.17	REDUCTION IN PRINCIPAL BALANCE
901577	12/20/2013	AETNA	\$ 30,000.00	INSURANCE
017447	12/20/2013	AIRGAS EAST	\$ 516.42	OPERATIONS
017450	12/20/2013	BANGOR HYDRO-ELECTRIC CO	\$ 213.54	UTILITIES
017451	12/20/2013	BANGOR SAVINGS BANK	\$ 1,927.75	OPERATIONS
017452	12/20/2013	BANGOR SAVINGS BANK	\$ 3,187.38	OPERATIONS
901578	12/20/2013	BEAUCHEMIN	\$ 17,320.10	OPERATIONS
017456	12/20/2013	BUDGET DOCUMENT TECHNOLOGY	\$ 1,100.22	ADMINISTRATIVE
017457	12/20/2013	CENTRAL MAINE POWER	\$ 4,660.69	UTILITIES
017458	12/20/2013	CENTRAL MAINE POWER	\$ 507.28	UTILITIES
017461	12/20/2013	DEAD RIVER COMPANY - LEWISTON	\$ 2,878.28	OPERATIONS
017462	12/20/2013	DELL MARKETING L.P.	\$ 27.00	OPERATIONS
017463	12/20/2013	DSI MEDICAL SERVICES, INC.	\$ 75.00	ADMINISTRATIVE
901580	12/20/2013	DYSART'S SERVICE INC	\$ 32,880.07	OPERATIONS
017465	12/20/2013	EASTERN MAINE RAILWAY	\$ 3,200.00	ADMINISTRATIVE
017464	12/20/2013	EASTERN ME ELECTRIC COOP	\$ 50.00	UTILITIES
017459	12/20/2013	F. ALAN CLARK	\$ 325.44	ADMINISTRATIVE
017466	12/20/2013	FAIRPOINT COMMUNICATIONS	\$ 51.88	ADMINISTRATIVE
017468	12/20/2013	FIRST ADVANTAGE LNS SCREENING	\$ 12.00	OTHER

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901579	12/20/2013	FRED'S PLUMBING & HEATING	\$ 5,720.00	OPERATIONS
017483	12/20/2013	Gary M. Emery	\$ 175.38	ADMINISTRATIVE
017487	12/20/2013	GAYNOR RYAN	\$ 150.00	ADMINISTRATIVE
017470	12/20/2013	GLACIAL ENERGY	\$ 50.00	UTILITIES
017471	12/20/2013	HOULTON WATER COMPANY	\$ 150.00	UTILITIES
017472	12/20/2013	JACKMAN UTILITY DISTRICT	\$ 42.00	UTILITIES
017454	12/20/2013	JEFFREY B. BREWER	\$ 256.95	ADMINISTRATIVE
017453	12/20/2013	JONATHAN P. BEALS	\$ 100.00	ADMINISTRATIVE
017473	12/20/2013	LIBERTY POWER HOLDINGS	\$ 878.20	UTILITIES
017474	12/20/2013	LIBERTY POWER HOLDINGS	\$ 20.00	UTILITIES
017469	12/20/2013	M. DONALD GARDNER	\$ 585.76	ADMINISTRATIVE
017475	12/20/2013	Maine Northern Railway	\$ 743.35	OPERATIONS
017476	12/20/2013	MAINE PUBLIC SERVICE CO	\$ 20.00	UTILITIES
017477	12/20/2013	MAINE PUBLIC SERVICE CO	\$ 33.76	UTILITIES
017478	12/20/2013	MAINE TRAILER	\$ 95.00	OPERATIONS
017448	12/20/2013	MAINE WATER	\$ 160.00	UTILITIES
017449	12/20/2013	MAINE WATER	\$ 206.04	UTILITIES
017480	12/20/2013	MILO WATER DISTRICT	\$ 660.00	UTILITIES
901581	12/20/2013	MONTREAL, MAINE & ATLANTIC	\$ 20,000.00	TRANSFERS (TO DIP ACCTS)
017481	12/20/2013	NORTHEAST COFFEE COMPANY	\$ 126.79	OTHER
ACH	12/20/2013	PAYFLEX	\$ 30.00	ADMINISTRATIVE
017482	12/20/2013	PAYFLEX SYSTEMS USA, INC.	\$ 200.00	ADMINISTRATIVE
017467	12/20/2013	PROGRESS RAIL LEASING	\$ 595.00	OPERATIONS
017484	12/20/2013	RAILCAR MANAGEMENT INC	\$ 14,138.00	OPERATIONS
017485	12/20/2013	RAMSAY WELDING & MACHINE, INC.	\$ 1,496.73	OPERATIONS
017498	12/20/2013	RANDY WHITE	\$ 1,310.06	ADMINISTRATIVE
017486	12/20/2013	RAS DATA SERVICES	\$ 135.00	OPERATIONS
017499	12/20/2013	ROBBIE WOODARD	\$ 30.00	ADMINISTRATIVE
017460	12/20/2013	ROBERT N. COTE	\$ 455.96	ADMINISTRATIVE
017488	12/20/2013	SHORT LINE DATA SYSTEMS	\$ 180.00	OPERATIONS
017489	12/20/2013	SPERRY RAIL SERVICE	\$ 10,650.00	OPERATIONS
017490	12/20/2013	ST. JOSEPH AMBULATORY CARE	\$ 370.75	ADMINISTRATIVE
017500	12/20/2013	STRATHAM TIRE, INC.	\$ 2,498.63	OPERATIONS
017491	12/20/2013	TERMINAL RAILROAD ASS'N	\$ 13.10	OTHER
017492	12/20/2013	TIME WARNER CABLE	\$ 1,150.23	OPERATIONS
017455	12/20/2013	TOWN OF BROWNVILLE	\$ 360.00	UTILITIES
017493	12/20/2013	TRANSPORTATION TECHNOLOGY	\$ 785.00	OPERATIONS
017494	12/20/2013	TTX COMPANY - AGENT FOR UP	\$ 213.89	OPERATIONS
017495	12/20/2013	UNIFIRST CORPORATION	\$ 605.01	OPERATIONS
017496	12/20/2013	VERMONT ELECTRIC COOPERATIVE	\$ 100.00	UTILITIES
017497	12/20/2013	VERMONT ELECTRIC COOPERATIVE	\$ 93.96	UTILITIES
017479	12/20/2013	W.B. MASON CO., INC.	\$ 346.85	OPERATIONS
017501	12/23/2013	CAMDEN NATIONAL BANK	\$ 8,009.35	SECURED/RENTAL/LEASES
ACH	12/23/2013	PAYFLEX	\$ 438.00	ADMINISTRATIVE
Debit	12/23/2013	MMA EMPLOYEE CHRISTMAS GIFT CARDS	\$ 4,650.00	ADMINISTRATIVE
ACH	12/24/2013	PAYFLEX	\$ 14.21	ADMINISTRATIVE
017502	12/26/2013	MAINE SALT COMPANY	\$ 1,337.70	OPERATIONS
Wire	12/26/2013	MMA RAILWAY	\$ 59,529.08	NET PAYROLL
Wire	12/26/2013	MMA RAILWAY	\$ 58,373.94	NET PAYROLL
901582	12/26/2013	WHEELING & LAKE ERIE RAILWAY	\$ 40,719.36	REDUCTION IN PRINCIPAL BALANCE
901586	12/27/2013	AETNA	\$ 30,000.00	INSURANCE
017503	12/27/2013	BANGOR HYDRO-ELECTRIC CO	\$ 1,224.43	UTILITIES
017505	12/27/2013	BURLINGTON NORTHERN SANTA FE	\$ 3,645.69	OPERATIONS
017506	12/27/2013	CENTRAL MAINE POWER	\$ 90.26	UTILITIES
017507	12/27/2013	CLIFFORD BOTTLING LTD.	\$ 42.16	OTHER
017510	12/27/2013	DELAWARE & HUDSON RWY CO-CAR A	\$ 314.07	OPERATIONS
017511	12/27/2013	E4 WELLNESS, INC.	\$ 250.20	ADMINISTRATIVE
017512	12/27/2013	EASTERN MAINE RAILWAY CO. C/H	\$ 3,754.38	ADMINISTRATIVE
017530	12/27/2013	ED WATSON	\$ 50.00	ADMINISTRATIVE
017513	12/27/2013	EVIDOX CORPORATION	\$ 31,736.10	ADMINISTRATIVE
017514	12/27/2013	FAIRPOINT COMMUNICATIONS	\$ 158.15	ADMINISTRATIVE
017509	12/27/2013	GAIL DARIES	\$ 125.00	ADMINISTRATIVE

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017516	12/27/2013	GRAND TRUNK WESTERN	\$ 50.65	OPERATIONS
017504	12/27/2013	JEFFREY B. BREWER	\$ 15.98	ADMINISTRATIVE
017526	12/27/2013	KEITH SANDY	\$ 600.00	ADMINISTRATIVE
017518	12/27/2013	KNOX KERSHAW INC.	\$ 380.21	OPERATIONS
017517	12/27/2013	LUKE A. HUSSEY (PLOWING)	\$ 400.00	OPERATIONS
017515	12/27/2013	M. DONALD GARDNER	\$ 519.00	ADMINISTRATIVE
017520	12/27/2013	MID-AMERICA RAIL CONSULTANTS	\$ 307.50	ADMINISTRATIVE
017522	12/27/2013	PINE TREE WASTE	\$ 135.68	OPERATIONS
017523	12/27/2013	PROFESSIONAL COLLECTORS CORP	\$ 344.32	OTHER
017524	12/27/2013	ROCHESTER MIDLAND CORPORATION	\$ 99.89	OPERATIONS
017525	12/27/2013	RUDMAN & WINCHELL, LLC	\$ 667.00	ADMINISTRATIVE
017527	12/27/2013	SPRINGFIELD TERMINAL RAILWAY	\$ 477.51	OPERATIONS
017508	12/27/2013	STACEY CONNOR	\$ 650.00	ADMINISTRATIVE
017528	12/27/2013	TEC ASSOCIATES	\$ 3,804.85	OPERATIONS
017521	12/27/2013	TOWN OF MILLINOCKET	\$ 75.00	UTILITIES
017529	12/27/2013	UNIFIRST CORPORATION	\$ 94.05	OPERATIONS
901587	12/27/2013	US BENEFITS INSURANCE SERVICES	\$ 17,771.88	INSURANCE
017519	12/27/2013	W.B. MASON CO., INC.	\$ 176.15	OPERATIONS
017531	12/27/2013	WELLS FARGO FINANCIAL LEASING	\$ 1,353.67	SECURED/RENTAL/LEASES
017532	12/27/2013	WHEELING & LAKE ERIE RAILWAY	\$ 33.94	REDUCTION IN PRINCIPAL BALANCE
017533	12/27/2013	WWFS	\$ 435.00	OPERATIONS
901590	12/30/2013	AETNA	\$ 51,669.54	INSURANCE
901590	12/30/2013	AETNA	\$ (51,669.54)	INSURANCE
901595	12/30/2013	AETNA	\$ 51,669.54	INSURANCE
017534	12/30/2013	BANGOR SAVINGS BANK	\$ 3,824.88	OPERATIONS
017535	12/30/2013	BANGOR SAVINGS BANK	\$ 2,216.30	OPERATIONS
901584	12/30/2013	BEAUCHEMIN	\$ 35,224.28	OPERATIONS
901585	12/30/2013	FRED'S PLUMBING & HEATING	\$ 9,162.50	OPERATIONS
901588	12/30/2013	INTERNAL REVENUE SERVICE	\$ 39,262.63	PAYROLL TAXES
901589	12/30/2013	INTERNAL REVENUE SERVICE	\$ 43,786.40	PAYROLL TAXES
ACH	12/30/2013	PAYFLEX	\$ 538.52	ADMINISTRATIVE
ACH	12/30/2013	PAYFLEX	\$ 33.21	ADMINISTRATIVE
901593	12/31/2013	AMERITRADE TRUST CO.	\$ 8,079.02	NET PAYROLL
017536	12/31/2013	DYSART'S SERVICE INC	\$ 3,743.60	OPERATIONS
901591	12/31/2013	MONTREAL, MAINE & ATLANTIC	\$ 20,000.00	TRANSFERS (TO DIP ACCTS)
ACH	12/31/2013	PAYFLEX	\$ 15.00	ADMINISTRATIVE
901594	12/31/2013	STATE TREASURER	\$ 10,633.00	PAYROLL TAXES
901592	12/31/2013	WHEELING & LAKE ERIE RAILWAY	\$ 7.75	REDUCTION IN PRINCIPAL BALANCE

**TD Operating Account** \$ 1,377,658.82

000003	12/27/2013	KM STRATEGIC INVESTMENTS, LLC	\$ 442,269.45	45G TRANSACTIONS
000004	12/27/2013	MICKELSON & COMPANY, LLC	\$ 16,006.00	45G TRANSACTIONS
000005	12/30/2013	MICKELSON & COMPANY, LLC	\$ 5,224.00	45G TRANSACTIONS
000006	12/30/2013	WHEELING & LAKE ERIE RAILWAY	\$ 19,000.00	REDUCTION IN PRINCIPAL BALANCE
000007	12/30/2013	KM STRATEGIC INVESTMENTS, LLC	\$ 144,341.93	45G TRANSACTIONS

**TD Bank Escrow** \$ 626,841.38

Wire	12/16/2013	Acct Analysis Fee	\$ 42.19	OTHER
<b>BOA</b>			\$ 42.19	

033807	12/12/2013	MONTREAL, MAINE & ATLANTIC	\$ 21,300.00	TRANSFERS (TO DIP ACCTS)
Wire	12/31/2013	Monthly Bank Fee	\$ 25.00	OTHER

**Bangor Savings** \$ 21,325.00

**Total Disbursements:** \$ 2,494,762.96



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

	<b>12/31/2013</b>
Transportation Service	649,435
Fuel Surcharge	31,712
Switching & Miscellaneous	448,047
LMS Revenue	-
<b>Total Revenue</b>	<b>1,129,194</b>
Payroll and Related	1,165,367
Materials & Supplies	129,276
Diesel Fuel	223,131
Other Equipment Lease	3,679
Freight Car Expense	45,943
Outside Services - MMA	299,826
Rent, Heat & Utilities	81,046
Casualties & Insurance	88,711
Other Services & Expenses	593,883
Other Operating Credits <sup>[2]</sup>	(763,319)
Taxes Other than Payroll	53,701
<b>Operating Expenses</b>	<b>1,921,244</b>
<b>EBITDA</b>	<b>(792,050)</b>
Capital & Miscellaneous Credits	-
Depreciation	298,313
<b>EBIT</b>	<b>(1,090,363)</b>
Nonoperating (Income)/Loss <sup>[3]</sup>	6,551,404
Interest Expense	8,166
<b>Income (Loss) before Income Tax</b>	<b>(7,649,933)</b>
Income Tax	(32,772)
<b>Net Income (Loss)</b>	<b>(7,617,161)</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.

3) Nonoperating loss was compised of \$4.58M restructuring accrual for professional fees and \$1.98M loss on sale of fixed assets.

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

	<u>12/31/2013</u>
<b>Current Assets</b>	
Cash	794,024
Accounts Receivable - Trade	2,335,140
Accounts Receivable - Other	
Intercompany	6,128,568
Suspense	466,335
Estimated per Diem	130,823
First Union and SLC Car Hire	40,568
Grant Receivable	2,000,000
Miscellaneous	4,097
Prepaid Expenses	(8,444)
Materials & Supplies	<u>1,076,496</u>
<b>Total Current Assets</b>	<b>12,967,607</b>
Fixed Assets	45,692,839
Less: Accumulated Depreciation	<u>(9,997,852)</u>
Net Fixed Assets	<b>35,694,987</b>
<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>48,861,805</u></b>
<b>Current Liabilities</b>	
Accounts Payable, trade - Post-petition	203,190
Accounts Payable, trade - Pre-petition	3,654,820
Accounts Payable, other	(271,054)
Accrued & Other Current Liabilities	3,138,794
Note Payable	5,452,137
Interest Payable	903,557
Current Portion - Long-term Debt	<u>2,169,155</u>
<b>Total Current Liabilities</b>	<b>15,250,599</b>
Long-term Debt	27,440,397
Other Deferred Credits	<u>2,905,546</u>
<b>Total Long-term Liabilities</b>	<b>30,345,943</b>
<b>Total Liabilities</b>	<b>45,596,542</b>
<b>Shareholders' Equity</b>	
Capital Stock	-
Additional Paid-in Capital	-
Foreign Currency Adjustments	701,965
Retained Earnings	<u>2,563,298</u>
<b>Total Shareholders' Equity</b>	<b>3,265,263</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b><u>48,861,805</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 12/1 thru 12/31/201

**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 12/13/2013:						
Income Tax Withholding	-	\$ 22,868.84	\$ 22,868.84	12/13/2013	EFT	-
Tier I-Employee	-	\$ 12,304.81	\$ 12,304.81	12/13/2013	EFT	-
Tier I-Employer	-	\$ 12,304.81	\$ 12,304.81	12/13/2013	EFT	-
Tier II-Employee	-	\$ 6,500.26	\$ 6,500.26	12/13/2013	EFT	-
Tier II-Employer	-	\$ 18,614.38	\$ 18,614.38	12/13/2013	EFT	-
For Pay Period Ending 12/27/2013:						
Income Tax Withholding	-	\$ 30,693.59	\$ 30,693.59	12/30/2013	EFT	-
Tier I-Employee	-	\$ 13,452.16	\$ 13,452.16	12/30/2013	EFT	-
Tier I-Employer	-	\$ 13,452.16	\$ 13,452.16	12/30/2013	EFT	-
Tier II-Employee	-	\$ 6,587.35	\$ 6,587.35	12/30/2013	EFT	-
Tier II-Employer	-	\$ 18,863.77	\$ 18,863.77	12/30/2013	EFT	-
Other:	-	-	-			-
<b>Total Federal Taxes</b>	-	<b>155,642.13</b>	<b>155,642.13</b>			-
<b>State and Local</b>						
For Pay Period Ending 12/13/2013:						
Maine State Withholding Tax	-	8,409.00	7,093.00	12/13/2013	17439	1,316.00
For Pay Period Ending 12/27/2013:						
Maine State Withholding Tax	-	10,633.00	7,613.00	12/30/2013	EFT	3,020.00
For Month of September:						
Vermont State Withholding Tax	-	787.00	762.00	1/14/2014	EFT	25.00
Excise	-	-	-			-
Real Property	-	-	-			-
Personal Property	-	-	-			-
Other:	-	-	-			-
<b>Total State and Local</b>	-	<b>19,829.00</b>	<b>15,468.00</b>			<b>4,361.00</b>
Withholding for Employee Healthcare	-	-	-			7,406.00
Premiums, Pensions & Other Benefits	-	-	-			14,812.00
<b>Total Taxes</b>	-	<b>175,471.13</b>	<b>171,110.13</b>			<b>26,579.00</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	\$ 90,755.33	\$ 13,588.92	\$ 48,322.36	\$ 11,918.95	\$	164,585.56
Wages Payable	-	-	-	-	-	-
Taxes Payable	471.68	-	-	-	-	471.68
Rent/Leases-Building	-	-	-	-	-	-
Rent/Leases-Equipment	38,132.82	-	-	-	-	38,132.82
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-
Amounts Due to Insiders*	-	-	-	-	-	-
Other:	-	-	-	-	-	-
<b>Total Postpetition Debts</b>	<b>\$ 129,359.83</b>	<b>\$ 13,588.92</b>	<b>\$ 48,322.36</b>	<b>\$ 11,918.95</b>	<b>\$</b>	<b>203,190.06</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).

Welcome To EFTPS - Payments

Page 1 of 1

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>	270376482423954
------------------------------------	-----------------

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>	\$23,472.21
<b>Settlement Date</b>	12/30/2013
<b>Subcategories:</b>	
<b>1 FICA</b>	\$13,222.76
<b>2 Industry Portion</b>	\$10,249.45

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>	270376402366470
------------------------------------	-----------------

### 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
<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>	\$20,314.19
<b>Settlement Date</b>	12/30/2013
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$20,314.19

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>	270376402951386
------------------------------------	-----------------

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>	\$28,883.23
<b>Settlement Date</b>	12/30/2013
<b>Subcategories:</b>	
<b>1 FICA</b>	\$13,681.56
<b>2 Industry Portion</b>	\$15,201.67

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.

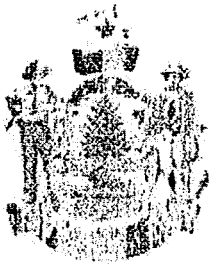
### REMINDER: REMEMBER TO FILE ALL RETURNS WHEN DUE!

<b>EFT ACKNOWLEDGEMENT NUMBER:</b>	270376412925590
------------------------------------	-----------------

### 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
<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>	\$10,379.40
<b>Settlement Date</b>	12/30/2013
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$10,379.40



# State of Maine

12/31  
901,594

## Maine Revenue Services EZ Pay Internet Payment System

### *Tax Payment Receipt*

Tax Type: **900ME WITHHOLDING SEMIWEEKLY PAYMENT**  
 Withholding Acct #: **11366086100**  
 Amount of Payment: **\$10633.00**  
 Payment Date: **12/30/2013**  
 Tax Quarter End: **12/31/2013**  
 Bank Routing #: **\*\*\*\*\*4450**  
 Bank Account #: **\*\*\*\*\*6926**  
 Account Type: **Checking**  
 Confirmation #: **555011872**

### *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



Welcome To EFTPS - Payments

Page 1 of 1

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>	270374753804648
------------------------------------	-----------------

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>	\$28,171.25
<b>Settlement Date</b>	12/13/2013
<b>Subcategories:</b>	
<b>1 FICA</b>	\$13,344.24
<b>2 Industry Portion</b>	\$14,827.01

Welcome To EFTPS - Payments

Page 1 of 1

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>	270374712055495
------------------------------------	-----------------

### 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
<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>	\$10,221.65
<b>Settlement Date</b>	12/13/2013
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$10,221.65

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>	270374713712405
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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>	\$21,553.01
<b>Settlement Date</b>	12/13/2013
<b>Subcategories:</b>	
<b>1 FICA</b>	\$11,265.38
<b>2 Industry Portion</b>	\$10,287.63

Welcome To EFTPS - Payments

Page 1 of 1

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>	270374722913523
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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
<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>	\$12,647.19
<b>Settlement Date</b>	12/13/2013
<b>Subcategories:</b>	
<b>3 Tax Withholding</b>	\$12,647.19

VTBizFile RECEIPT

931,610

Filing Information

<b>Withholding Tax Return</b>			
Account: 430-115650861F-01		Period: DEC 2013 - DEC 2013	
Vermont Income Tax Withheld:			<b>\$ 787.00</b>
Payment Amount:	<b>\$ 787.00</b>	Total Tax Due:	<b>\$ 787.00</b>
<b>TOTAL PAYMENT AMOUNT:</b>		<b>\$ 787.00</b>	<b>TOTAL TAX DUE:</b>
		<b>\$ 787.00</b>	<b>\$ 787.00</b>

Payment Information

Confirmation Number:	1389300403445	Owner Name:	Montreal Maine & Atlantic Railway Ltd.
Date of Filing:	01/09/2014	Owner Address:	15 Iron Road
Date Scheduled for Payment:	01/10/2014		Hermon, ME 04401
Amount Paid:	\$ 787.00	Daytime Phone Number:	207-848-4280
Account Number:	*****6926	Email Address:	bltarr@mymarail.com
Routing Number:	211274450		

207-848-4280

1/14  
To

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**12/31/2013**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
AET5211 AETNA INC.			
131221A	12/21/2013	12/21/2013	\$ 227.95
131221B	12/21/2013	12/21/2013	\$ 1,212.90
AIR2410 AIRGAS EAST			
9022807968	12/18/2013	1/17/2014	\$ 22.70
AQU0010 MAINE WATER			
13-021	12/11/2013	1/6/2014	\$ 97.21
13-022	12/31/2013	1/27/2014	\$ 209.83
ATT1620 ATTEAN HEIGHTS CONSTRUCTION			
00001471	12/31/2013	1/10/2014	\$ 880.00
BAN2650 BANGOR HYDRO-ELECTRIC CO			
13-081	12/7/2013	1/6/2014	\$ 254.53
13-082	12/19/2013	1/13/2014	\$ 661.31
13-083	12/18/2013	1/20/2014	\$ 130.43
13-084	12/29/2013	1/27/2014	\$ 1,006.81
13-085	12/29/2013	1/31/2014	\$ 1,722.59
BOO5300 B. D. BOONE			
2014BOOTS	12/21/2013	12/21/2013	\$ 150.00
BUD2530 BUDGET DOCUMENT TECHNOLOGY			
IN179423	12/17/2013	1/1/2014	\$ 71.31
IN179501	12/18/2013	1/2/2014	\$ 130.45
IN179524	12/18/2013	1/2/2014	\$ 119.10
CAN0054 CANADIAN NATIONAL			
91018522	12/31/2013	1/30/2014	\$ 705.04
CAN0111 CANADIAN PACIFIC RAILWAY			
C1311193	11/30/2013	12/30/2013	\$ 1,579.22
C1312189	12/31/2013	1/30/2014	\$ 1,464.45
CEN7800 CENTRAL MAINE POWER			
13-048	12/12/2013	1/7/2014	\$ 364.58
13-049	12/16/2013	1/14/2014	\$ 128.08
CLI2100 CLIFFORD BOTTLING LTD.			
212120	12/26/2013	1/10/2014	\$ 22.16
CON1460 CONDOR SIGNAL & COMMUNICATIONS			
CIN-61626	12/5/2013	12/5/2013	\$ 387.50
CON5500 STACEY CONNOR			
131230	12/30/2013	12/30/2013	\$ 1,169.20
DEA1440 DEAD RIVER COMPANY - LEWISTON			
22729	12/13/2013	12/23/2013	\$ 220.00
79057	12/26/2013	1/5/2014	\$ 2,923.19
DEA1445 DEAD RIVER COMPANY - MLKT			
28070	12/17/2013	12/27/2013	\$ 75.00
DEL0200 DELAWARE & HUDSON RWY CO-CAR A			
D1312138	12/31/2013	1/30/2014	\$ 861.03

Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 12/31/2013

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
DEL4415 DELL MARKETING L.P. XJ91C36R8	12/10/2013	1/9/2014 \$	4.00
DIO5425 JUDY L. DIONNE 131227	12/27/2013	12/27/2013 \$	700.00
DSI0020 DSI MEDICAL SERVICES, INC. 205673	12/30/2013	1/14/2014 \$	25.00
DYS0300 DYSART'S SERVICE INC 362599	12/19/2013	12/19/2013 \$	263.83
363496	12/31/2013	1/10/2014 \$	334.71
EAS7700 EASTERN ME ELECTRIC COOP 13-012	12/8/2013	1/13/2014 \$	15.72
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 13120258	12/18/2013	1/15/2014 \$	557.67
13129744	12/21/2013	1/20/2014 \$	79.99
FAI7052 FAIRPOINT COMMUNICATIONS 13122155	12/12/2013	1/9/2014 \$	615.53
13123850	12/24/2013	1/21/2014 \$	52.73
13128435	12/12/2013	1/9/2014 \$	75.46
13128642	12/18/2013	1/15/2014 \$	69.99
FED2000 FEDEX 126350998	12/31/2013	1/15/2014 \$	82.07
FIR7520 FIRST INSURANCE FUNDING CORP. 131215	12/15/2013	1/1/2014 \$	43,284.17
FLE9210 FLEX LEASING I, LLC. 1310A	10/31/2013	10/31/2013 \$	27,525.24
1310B	10/31/2013	10/31/2013 \$	4,655.01
1310C	10/31/2013	10/31/2013 \$	5,540.25
GAT9216 GATX RAIL CANADA CORPORATION 91743712	10/30/2013	11/29/2013 \$	412.32
GER6950 EARL GERRISH & SONS INC. 7080	12/20/2013	12/30/2013 \$	1,270.00
GLI1260 JON T. GLIDDEN 131216	12/16/2013	12/26/2013 \$	600.00
GRA8500 GRAVES SERVICE STATION 47307	12/20/2013	1/4/2014 \$	261.88
47311	12/23/2013	1/7/2014 \$	432.10
HOU4775 HOULTON WATER COMPANY 13-020	12/13/2013	1/12/2014 \$	370.19
ILL3426 ILLINOIS CENTRAL RR (CR) 91018782	12/31/2013	1/30/2014 \$	26.73

Montreal, Maine & Atlantic Railway, Ltd.  
 Aged Accounts Payable - Post-petition  
 12/31/2013

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
INT6825 INTRALINKS, INC. J10283031	12/31/2013	12/31/2013	\$ 996.75
LIB1920 LIBERTY POWER HOLDINGS 13-023	12/5/2013	12/27/2013	\$ 96.13
13-024	12/9/2013	1/1/2014	\$ 715.81
13-025	12/27/2013	1/11/2014	\$ 216.61
LIS5000 LISMAN LECKERLING, P.C. 99125	12/31/2013	12/31/2013	\$ 1,440.00
MAI5325 MAINE PUBLIC SERVICE CO 13-033	12/17/2013	1/17/2014	\$ 109.57
MAI5372 MAINE SALT COMPANY 131223B	12/23/2013	12/23/2013	\$ 1,337.70
MAS5875 W.B. MASON CO., INC. I15239160	12/9/2013	1/8/2014	\$ 182.94
I15323606	12/12/2013	1/11/2014	\$ 341.90
I15409913	12/17/2013	1/16/2014	\$ 76.97
I15436283	12/18/2013	1/17/2014	\$ 255.12
I15604007	12/31/2013	1/30/2014	\$ 344.30
MIL5750 MILO WATER DISTRICT 13-012	12/3/2013	1/6/2014	\$ 1,605.37
OTT0010 OTT COMMUNICATIONS 1312320155	12/10/2013	1/9/2014	\$ 550.00
1312322181	12/10/2013	1/9/2014	\$ 84.38
1312322185	12/10/2013	1/9/2014	\$ 49.79
1312322195	12/10/2013	1/9/2014	\$ 39.85
1312322227	12/10/2013	1/9/2014	\$ 39.66
1312322233	12/10/2013	1/9/2014	\$ 160.65
1312322237	12/10/2013	1/9/2014	\$ 39.66
1312322255	12/10/2013	1/9/2014	\$ 1,157.40
1312322275	12/10/2013	1/9/2014	\$ 307.96
1312322355	12/10/2013	1/9/2014	\$ 124.72
1312322567	12/10/2013	1/9/2014	\$ 349.25
1312322571	12/10/2013	1/9/2014	\$ 80.06
1312322577	12/10/2013	1/9/2014	\$ 118.88
1312322787	12/10/2013	1/9/2014	\$ 40.17
1312351483	12/10/2013	1/9/2014	\$ 39.94
1312477555	12/10/2013	1/9/2014	\$ 2,770.00
1312480023	12/10/2013	1/9/2014	\$ 39.66
1312489430	12/10/2013	1/9/2014	\$ 40.32
PIT5353 PITNEY BOWES GLOBAL DC13	12/23/2013	12/23/2013	\$ 1,286.54
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
77873	11/8/2013	11/8/2013	\$ 500.00
77874	11/8/2013	11/8/2013	\$ 500.00
79156	12/3/2013	12/3/2013	\$ 9,000.00
80325	12/26/2013	12/26/2013	\$ 400.00



**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**12/31/2013**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
80325	12/26/2013	12/26/2013	\$ 400.00
PLO8250 PLOURDE'S RUBBISH & RECYCLE 131231	12/31/2013	12/31/2013	\$ 208.00
PUR0930 PURCHASE POWER 131007	10/7/2013	10/7/2013	\$ 366.51
131107	11/7/2013	11/7/2013	\$ 324.93
131208	12/8/2013	12/8/2013	\$ 370.57
RAI3549 RAILCAR MANAGEMENT INC 64268	12/31/2013	1/30/2014	\$ 13,930.75
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
RAS0020 RAS DATA SERVICES 122013MMA	12/31/2013	1/30/2014	\$ 221.66
STA7703 TREASURER, STATE OF MAINE 1312	12/31/2013	1/30/2014	\$ 471.68
STR0350 STRATHAM TIRE, INC. 8178850	12/18/2013	1/17/2014	\$ 1,360.70
8179109	12/26/2013	1/25/2014	\$ 846.22
TEC0020 TEC ASSOCIATES 08774	12/23/2013	1/22/2014	\$ 6,320.52
TEL7450 TELSPAN 400892	12/31/2013	1/20/2014	\$ 35.84
TIR1610 TIRE WAREHOUSE #0979 243141	12/18/2013	12/18/2013	\$ 1,228.64
TTX0032 TTX COMPANY - AGENT FOR CSXT CX1312MMA	12/24/2013	1/23/2014	\$ 20.56
TTX0037 TTX COMPANY - AGENT FOR NS NS1312MMA	12/23/2013	1/22/2014	\$ 26.13
UNI2150 UNIFIRST CORPORATION 0272194407	12/6/2013	1/5/2014	\$ 261.88
0272196188	12/13/2013	1/12/2014	\$ 261.88
0272197980	12/20/2013	1/19/2014	\$ 261.88
0272199736	12/27/2013	1/26/2014	\$ 242.88
0280342035	12/11/2013	1/10/2014	\$ 81.25
0280342777	12/18/2013	1/17/2014	\$ 94.05
0280343532	12/25/2013	1/24/2014	\$ 81.25
VAL1890 VALERO CAPITAL CORPORATION 1800060125	12/13/2013	12/13/2013	\$ 1,700.00
1800060126	12/13/2013	12/13/2013	\$ 1,700.00
1800060127	12/13/2013	12/13/2013	\$ 1,700.00
VAL4825 VALMARK ADVISORS, INC. 1704	10/3/2013	10/3/2013	\$ 823.03

**Montreal, Maine & Atlantic Railway, Ltd.**  
**Aged Accounts Payable - Post-petition**  
**12/31/2013**

Vendor Name / Invoice No.	Invoice Date	Due Date	Amount Due
<b>VER3600 VERIZON WIRELESS</b>			
9716998730	12/20/2013	1/15/2014	\$ 1,335.06
9716998731	12/20/2013	1/15/2014	\$ 989.10
9716998732	12/20/2013	1/15/2014	\$ 666.16
<b>VER4875 VERMONT ELECTRIC COOPERATIVE</b>			
13-044	11/30/2013	1/8/2014	\$ 77.39
13-045	12/10/2013	1/16/2014	\$ 94.68
13-046	12/4/2013	1/9/2014	\$ 872.44
13-047	12/23/2013	1/22/2014	\$ 96.74
13-048	12/21/2013	1/27/2014	\$ 98.78
<b>VIP0020 VIP PARTS TIRES &amp; SERVICE</b>			
00724500	12/18/2013	12/18/2013	\$ 1,189.19
<b>WHI7700 RANDY WHITE</b>			
131225	12/30/2013	12/30/2013	\$ 949.48
<b>WIN7700 TOWN OF WINTERPORT</b>			
2014TAXB	8/15/2013	3/16/2014	\$ 284.21
<b>WWF7205 WWFS</b>			
1290	12/18/2013	1/17/2014	\$ 600.00
1291	12/16/2013	1/15/2014	\$ 570.00
1292	12/27/2013	1/26/2014	\$ 675.00
1298	12/30/2013	1/29/2014	\$ 855.00
			\$ 203,190.06

Montreal, Maine & Atlantic Railway Ltd.  
Debtor

Case No. 13-10670  
Reporting Period 12/1 thru 12/31/201

**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	\$ 2,990,541
+ Amounts billed during the period	\$ 563,754
- Amounts collected during the period	\$ 1,219,156
Total Accounts Receivable at the end of the reporting period	\$ 2,335,140

<b>Accounts Receivable Aging</b>	<b>Amount</b>
0 - 30 days old	\$ 563,754
31 - 60 days old	\$ 209,170
61 - 90 days old	\$ 178,153
91+ days old	\$ 1,384,063
Total Accounts Receivable	\$ 2,335,140
Amount considered uncollectible (Bad Debt) <sup>[2]</sup>	\$ 152,230
Accounts Receivable (Net)	\$ 2,182,910

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.