

EXHIBIT 1

Updated Budget

Atlantic Express Projections
 Consolidated cash flows

	February 28	March 7	March 14	March 21	March 28	April 4	April 11	April 18	April 25	May	Adjusted
Start Date:	2/24/2014	3/2/2014	3/10/2014	3/17/2014	3/24/2014	3/31/2014	4/7/2014	4/14/2014	4/21/2014	4/27/2014	Total
End Date:	2/28/2014	3/7/2014	3/14/2014	3/21/2014	3/28/2014	4/4/2014	4/11/2014	4/18/2014	4/25/2014	5/3/2014	Total
Opening accounts receivable	\$ 10,675,064	\$ 9,652,073	\$ 8,390,511	\$ 7,680,585	\$ 4,226,659	\$ 3,960,733	\$ 3,320,807	\$ 3,096,881	\$ 2,536,955	\$ 1,877,029	\$ 10,675,064
Cash receipts	(1,022,891)	(1,261,991)	(7,055,926)	(3,459,926)	(2,839,926)	(659,926)	(223,926)	(599,926)	(659,926)	(1,200,000)	(6,790,039)
Ending accounts receivable	\$ 9,652,073	\$ 8,390,311	\$ 7,680,585	\$ 4,226,659	\$ 3,960,733	\$ 3,320,807	\$ 3,096,881	\$ 2,536,955	\$ 1,877,029	\$ 677,029	\$ 677,029
Disbursements:											
Fuel and fuel deposits	35,525	36,260	250	250	(24,750)	250	250	250	250	250	48,775
Payroll (gross)	149,700	211,763	23,547	21,433	21,433	78,336	10,992	10,992	10,992	80,888	80,888
Payroll taxes - FICA only	76,500	69,659	2,036	1,645	4,835	846	846	846	1,841	10,796	175,000
KEIP	-	-	286,667	-	-	318,333	-	-	-	-	605,000
Sovereign	18,000	39,000	3,000	-	111,700	-	-	-	13,000	-	184,700
Payroll taxes for wind-down and retention	-	-	-	-	-	-	-	-	-	-	-
Marsh commissions	-	-	-	33,000	-	-	-	-	-	93,161	100,000
Insurance other	100,000	-	-	-	-	-	-	-	-	-	100,000
Insurance D&O tail	-	-	-	-	396,140	-	-	-	-	-	396,140
Goodyear tires	-	-	-	25,000	-	-	-	-	-	-	25,000
Insurance claims payments (accidents)	180,000	-	120,000	-	-	-	-	-	-	-	280,000
Unemployment insurance (Qrd & 4th quarter)	182,800	153,000	120,000	120,000	743,000	-	-	-	-	664,270	1,407,270
Correspondence health insurance	180,000	3,000	27,400	60,000	60,000	87,000	-	-	-	722,800	722,800
Other health insurance	662,088	-	1,555,878	24,600	-	2,000	-	10,000	-	-	2,227,000
#1181 Health insurance	203,814	-	446,597	-	-	104,094	-	-	-	-	2,333,060
#1181 Pension	50,000	2,500	12,000	-	-	-	-	-	-	-	650,411
Pension Expense	235,387	-	50,000	25,000	100,000	27,000	-	-	-	-	12,000
KCC Professional fees	114,200	1,250	76,312	173,691	-	125,000	-	5,000	-	-	384,500
Bondholder Counsel Professional fees	548	-	-	-	-	-	-	-	160,000	-	569,078
Utilities	21,000	1,250	1,250	13,150	1,250	1,250	1,250	1,250	75,000	150,000	301,372
Licenses and permits	948	-	-	-	-	-	-	-	-	-	948
Other Costs / Transfer Costs	21,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	-	42,000
Rent	50,000	50,000	34,900	-	-	-	-	-	-	-	100,000
Lease expenses	236	30,330	250	250	250	250	250	250	250	500	30,330
Leasehold improvements	20,000	19,895	-	-	-	-	-	-	-	-	39,895
Parts, Tires, Lubricants, Accident Repairs	253,847	2,500	-	-	-	-	-	-	-	-	256,347
Vehicle communications	176	-	-	-	-	-	-	-	-	-	176
Advertising and promotion	1,065	200	200	200	200	200	200	200	200	400	3,065
Travel & entertainment	800	200	200	200	200	200	200	200	200	400	2,800
Misc., G&A expenses	225	-	100	-	-	-	-	-	-	-	625
Service charges and penalties	50,000	-	-	-	-	-	-	-	-	-	50,000
Wells Fargo cash interest	-	-	-	-	-	-	18,750	-	-	-	18,750
Directors Fees & Expenses	-	-	7,000	-	-	-	-	-	-	-	7,000
Union Dues	1,000	-	5,000	-	-	-	-	-	-	-	11,000
Storage Costs / Movement Fee	25,000	43,123	43,123	43,123	43,123	43,123	43,123	43,123	43,123	100,000	469,987
DIP Fee	-	-	-	-	-	-	-	-	-	-	-
Post Petition A/P	-	-	-	-	-	-	-	-	-	-	-
Bankruptcy filing fee	-	-	-	-	-	-	-	-	-	-	-
US Bank	-	-	61,681	-	-	-	-	-	-	-	61,681
502(b)(9) Claims	-	-	-	-	-	-	-	-	-	24,407	24,407
Total Disbursements	\$ 2,521,910	\$ 676,419	\$ 2,768,179	\$ 287,951	\$ 1,726,684	\$ 255,508	\$ 527,489	\$ 74,112	\$ 433,106	\$ 1,520,823	\$ 9,281,556
Professional Fees:											
Professional Fee Escrow	1,500,000	-	-	-	1,544,018	-	-	-	1,266,333	-	4,310,352
Retained Professionals Professional Fees	-	-	-	-	-	-	-	-	-	2,846,161	2,846,161
Total Professional Fees	\$ 1,500,000	\$ 37,500	\$ 37,500	\$ 37,500	\$ 1,568,158	\$ 37,500	\$ 37,500	\$ 37,500	\$ 1,303,833	\$ 4,610,352	\$ 7,556,513
Total Disbursements and professional fees	\$ 4,021,910	\$ 713,919	\$ 2,805,679	\$ 335,451	\$ 3,308,402	\$ 293,008	\$ 564,989	\$ 111,612	\$ 1,736,940	\$ 4,468,984	\$ 16,360,892
Net Cash Flow	\$ (2,998,919)	\$ 547,843	\$ (2,095,783)	\$ 3,124,475	\$ (3,068,476)	\$ 366,918	\$ (341,069)	\$ 448,314	\$ (1,077,074)	\$ (3,266,964)	\$ (17,160,892)
Professional Fees Escrow:											
Opening Escrow Balance	375,043	1,875,043	1,875,043	1,875,043	1,875,043	568,333	568,333	568,333	568,333	375,043	375,043
Escrow Deposits	1,500,000	-	-	-	1,349,081	-	-	-	1,266,333	-	4,170,352
Escrow Withdrawals	-	-	-	-	(3,490,081)	-	-	-	(1,500,000)	-	(4,990,081)
Rollforward Escrow Payment	-	-	-	-	1,875,000	-	-	-	-	-	1,875,000
Rollforward Transaction Fee Escrow Deposit	-	-	-	-	(1,306,687)	-	-	-	(326,667)	-	(1,633,333)
Rollforward Transaction Fee Payment	-	-	-	-	568,333	-	-	-	-	-	568,333
Ending Escrow	\$ 1,875,043	\$ 1,875,043	\$ 1,875,043	\$ 1,875,043	\$ 568,333	\$ 568,333	\$ 568,333	\$ 568,333	\$ 568,333	\$ 375,043	\$ 375,043