



**MEMSERVE CUSO LLC
QUARTERLY FINANCIAL REPORT**

Fourth Quarter

2008

MemServe LLC Statement of Operations
as of December 31st 2008

	CURRENT MONTH	YTD	BUDGET
REVENUES			
PER ACCOUNT INCOME	\$ 4,488	\$ 56,892	\$ 55,751
LOCKBOX	322	3,359	3,231
INVESTMENT INCOME	27	1,270	1,750
ENDORSEMENT INCOME	3,165	3,165	2,000
INTERCHANGE INCOME	1,157	13,327	11,100
OTHER INCOME	-	632	420
TOTAL	<u>9,159</u>	<u>78,645</u>	<u>74,252</u>
EXPENSES			
MANAGEMENT FEE	6,039	67,238	71,000
DEPOSIT ENCODING	122	1,759	2,100
BOARD MEMBER EXPENSE	-	-	100
TRAVEL	-	122	1,000
MARKETING	-	-	500
AMORT & DEPR	58	594	500
COMMUNICATION	-	338	600
AUDIT	208	2,500	2,500
LEGAL	-	-	-
INSURANCE	125	1,500	1,471
CONSULTANT	-	725	400
INCOME TAX	-	-	-
OTHER	-	-	300
TOTAL	<u>6,553</u>	<u>74,775</u>	<u>80,471</u>
NET INCOME/(LOSS)	<u>\$ 2,606</u>	<u>\$ 3,870</u>	<u>\$ (6,219)</u>

Balance Sheet

as of December 31st 2008

Assets

CASH		\$	114,983
RECEIVABLES:			
CREDIT UNION RECEIVABLES			20,020
OTHER RECEIVABLES			3,082
ACCRUED INTEREST INCOME			<u>27</u>
TOTAL RECEIVABLES			22,321
PREPAID EXPENSES			621
OFFICE EQUIPMENT			7,040
ACCUM. DEPR--OFFICE EQUIPMENT	(6,523)		517
VISA LICENSE FEE	3,000		
AMORTIZATION OF LICENSE FEE	(3,000)		-
TOTAL ASSETS		\$	<u>139,250</u>

Liabilities, Shares, & Equity

LIABILITIES:			
DUE KCCU		\$	6,039
INTERCHANGE INCOME DUE CU's			30,448
MEMBER SETTLEMENT			370
OTHER PAYABLES			<u>4,150</u>
TOTAL LIABILITIES			<u>41,008</u>
SHARES			200
PAID-IN CAPITAL			78,952
UNDIVIDED EARNINGS @ 12/31/2007			15,220
NET PROFIT Y-T-D			<u>3,870</u>
TOTAL EQUITY			<u>98,242</u>
TOTAL LIABILITIES, SHARES, & EQUITY		\$	<u>139,250</u>