



**MEMSERVE CUSO LLC
QUARTERLY FINANCIAL REPORT**

April

2009

MemServe LLC Statement of Operations
as of April 30th, 2009

	CURRENT MONTH	YTD	BUDGET
REVENUES			
PER ACCOUNT INCOME	\$ 3,968	\$ 16,438	\$ 58,990
LOCKBOX	256	1,068	3,254
INVESTMENT INCOME	8	31	1,575
ENDORSEMENT INCOME	85	85	3,550
INTERCHANGE INCOME	1,117	4,276	15,000
OTHER INCOME	9	603	15
TOTAL	<u>5,443</u>	<u>22,502</u>	<u>82,384</u>
EXPENSES			
MANAGEMENT FEE	6,338	26,389	73,485
DEPOSIT ENCODING	159	589	1,750
BOARD MEMBER EXPENSE	-	-	100
TRAVEL	522	522	1,890
MARKETING	-	-	500
AMORT & DEPR	58	231	-
COMMUNICATION	-	208	400
AUDIT	208	833	2,500
LEGAL	-	260	-
INSURANCE	124	497	1,200
CONSULTANT	110	220	425
INCOME TAX	-	-	-
OTHER	-	17	50
TOTAL	<u>7,519</u>	<u>29,766</u>	<u>82,300</u>
NET INCOME/(LOSS)	<u><u>\$ (2,076)</u></u>	<u><u>\$ (7,264)</u></u>	<u><u>\$ 84</u></u>

Balance Sheet

as of April 30th, 2009

Assets

CASH		\$	\$133,985
RECEIVABLES:			
CREDIT UNION RECEIVABLES			20,756
ACCRUED INTEREST INCOME			8
TOTAL RECEIVABLES			<u>20,764</u>
PREPAID EXPENSES			124
OFFICE EQUIPMENT	7,040		-
ACCUM. DEPR--OFFICE EQUIPMENT	(6,754)		286
VISA LICENSE FEE	3,000		-
AMORTIZATION OF LICENSE FEE	(3,000)		-
TOTAL ASSETS		\$	<u>155,159</u>

Liabilities, Shares, & Equity

LIABILITIES:			
DUE KCCU		\$	30,473
INTERCHANGE INCOME DUE CU's			27,963
MEMBER SETTLEMENT			762
OTHER PAYABLES			4,983
TOTAL LIABILITIES			<u>64,181</u>
SHARES			200
PAID-IN CAPITAL			78,952
UNDIVIDED EARNINGS @ 12/31/2008			19,090
NET LOSS Y-T-D			(7,264)
TOTAL EQUITY			<u>90,978</u>
TOTAL LIABILITIES, SHARES, & EQUITY		\$	<u>155,159</u>