



**MEMSERVE CUSO LLC
QUARTERLY FINANCIAL REPORT**

July

2009

MemServe LLC Statement of Operations
as of July 31st, 2009

	CURRENT MONTH	YTD	BUDGET
REVENUES			
PER ACCOUNT INCOME	\$ 4,408	\$ 29,413	\$ 57,007
LOCKBOX	283	1,856	3,254
INVESTMENT INCOME	7	54	1,575
ENDORSEMENT INCOME	107	192	3,550
INTERCHANGE INCOME	1,400	8,315	15,000
OTHER INCOME	-	620	15
TOTAL	<u>6,205</u>	<u>40,450</u>	<u>80,401</u>
EXPENSES			
MANAGEMENT FEE	6,358	44,588	73,485
DEPOSIT ENCODING	146	1,009	1,750
BOARD MEMBER EXPENSE	-	-	100
TRAVEL	23	1,618	1,890
MARKETING	-	-	500
AMORT & DEPR	58	404	-
COMMUNICATION	19	227	400
AUDIT	208	1,459	2,500
LEGAL	-	260	-
INSURANCE	87	794	1,200
CONSULTANT	138	358	425
INCOME TAX	-	-	-
OTHER	12	121	50
TOTAL	<u>7,049</u>	<u>50,838</u>	<u>82,300</u>
NET INCOME/(LOSS)	<u>\$ (844)</u>	<u>\$ (10,388)</u>	<u>\$ (1,899)</u>

Balance Sheet

as of July 31st, 2009

Assets

CASH		\$	115,656
RECEIVABLES:			
CREDIT UNION RECEIVABLES			24,487
ACCRUED INTEREST INCOME			7
TOTAL RECEIVABLES			<u>24,494</u>
PREPAID EXPENSES			866
OFFICE EQUIPMENT			9,685
ACCUM. DEPR--OFFICE EQUIPMENT	(6,927)		2,758
VISA LICENSE FEE			3,000
AMORTIZATION OF LICENSE FEE	(3,000)		-
TOTAL ASSETS		\$	<u>143,774</u>

Liabilities, Shares, & Equity

LIABILITIES:			
DUE KCCU		\$	16,318
INTERCHANGE INCOME DUE CU's			33,153
MEMBER SETTLEMENT			749
OTHER PAYABLES			5,700
TOTAL LIABILITIES			<u>55,920</u>
SHARES			200
PAID-IN CAPITAL			78,952
UNDIVIDED EARNINGS @ 12/31/2008			19,090
NET LOSS Y-T-D			<u>(10,388)</u>
TOTAL EQUITY			<u>87,854</u>
TOTAL LIABILITIES, SHARES, & EQUITY		\$	<u>143,774</u>