



**MEMSERVE CUSO LLC  
QUARTERLY FINANCIAL REPORT**

October

**2009**

## MemServe LLC Statement of Operations

as of October 31st, 2009

	CURRENT MONTH	YTD	BUDGET
<b>REVENUES</b>			
PER ACCOUNT INCOME	\$ 4,516	\$ 42,815	\$ 57,007
LOCKBOX	266	2,626	3,254
INVESTMENT INCOME	8	77	1,575
ENDORSEMENT INCOME	118	310	3,550
INTERCHANGE INCOME	1,512	12,814	15,000
OTHER INCOME	625	2,169	15
TOTAL	<u>7,045</u>	<u>60,811</u>	<u>80,401</u>
<b>EXPENSES</b>			
MANAGEMENT FEE	6,190	62,502	73,485
DEPOSIT ENCODING	142	1,440	1,750
BOARD MEMBER EXPENSE	-	-	100
TRAVEL	-	1,618	1,890
MARKETING	-	335	500
AMORT & DEPR	58	577	-
COMMUNICATION	138	478	400
AUDIT	328	2,322	2,500
LEGAL	-	260	-
INSURANCE	87	1,054	1,200
CONSULTANT	-	358	425
INCOME TAX	-	-	-
OTHER	15	186	50
TOTAL	<u>6,957</u>	<u>71,128</u>	<u>82,300</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ 88</u>	<u>\$ (10,319)</u>	<u>\$ (1,899)</u>

## Balance Sheet

as of October 31st, 2009

### Assets

CASH		\$	134,158
RECEIVABLES:			
CREDIT UNION RECEIVABLES			25,849
OTHER RECEIVABLES			912
ACCRUED INTEREST INCOME			8
TOTAL RECEIVABLES			<u>26,769</u>
PREPAID EXPENSES			606
OFFICE EQUIPMENT	9,685		
ACCUM. DEPR--OFFICE EQUIPMENT	(7,100)		2,585
VISA LICENSE FEE	3,000		
AMORTIZATION OF LICENSE FEE	(3,000)		-
<b>TOTAL ASSETS</b>		<b>\$</b>	<b><u>164,117</u></b>

### Liabilities, Shares, & Equity

LIABILITIES:			
DUE KCCU		\$	38,319
INTERCHANGE INCOME DUE CU's			34,321
MEMBER SETTLEMENT			521
OTHER PAYABLES			3,033
TOTAL LIABILITIES			<u>76,194</u>
SHARES			200
PAID-IN CAPITAL			78,952
UNDIVIDED EARNINGS @ 12/31/2008			19,090
NET LOSS Y-T-D			<u>(10,319)</u>
TOTAL EQUITY			<u>87,923</u>
<b>TOTAL LIABILITIES, SHARES, &amp; EQUITY</b>		<b>\$</b>	<b><u>164,117</u></b>