



**MEMSERVE CUSO LLC
QUARTERLY FINANCIAL REPORT**

December

2009

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

	CURRENT MONTH	YTD	BUDGET
REVENUES			
PPER ACCOUNT INCOME	\$ 5,776	\$ 53,008	\$ 57,007
LOCKBOX	279	3,140	3,254
INVESTMENT INCOME	7	92	1,575
ENDORSEMENT INCOME	3,299	3,609	3,550
INTERCHANGE INCOME	1,992	16,190	15,000
OTHER INCOME	5	725	15
TOTAL	<u>11,358</u>	<u>76,764</u>	<u>80,401</u>
EXPENSES			
MANAGEMENT FEE	6,273	74,416	73,485
DEPOSIT ENCODING	126	1,710	1,750
BOARD MEMBER EXPENSE	-	-	100
TRAVEL	-	1,618	1,890
MARKETING	-	335	500
AMORT & DEPR	58	692	-
COMMUNICATION	-	478	400
AUDIT	178	2,500	2,500
LEGAL	-	260	-
INSURANCE	87	1,227	1,200
CONSULTANT	-	358	425
INCOME TAX	-	-	-
OTHER	68	501	50
TOTAL	<u>6,789</u>	<u>84,095</u>	<u>82,300</u>
NET INCOME/(LOSS)	<u>\$ 4,569</u>	<u>\$ (7,331)</u>	<u>\$ (1,899)</u>

Financial Statements are subject to verification and audit.

Balance Sheet

as of December 31st, 2009

Assets

CASH		\$	113,859
RECEIVABLES:			
CREDIT UNION RECEIVABLES			25,082
ACCRUED INTEREST INCOME			7
TOTAL RECEIVABLES			<u>25,089</u>
PREPAID EXPENSES			433
			-
OFFICE EQUIPMENT	9,685		
ACCUM. DEPR--OFFICE EQUIPMENT	(7,216)		2,469
VISA LICENSE FEE	3,000		-
AMORTIZATION OF LICENSE FEE	(3,000)		-
TOTAL ASSETS		\$	<u>141,850</u>

Liabilities, Shares, & Equity

LIABILITIES:			
DUE KCCU		\$	8,787
INTERCHANGE INCOME DUE CU's			38,993
MEMBER SETTLEMENT			119
OTHER PAYABLES			<u>3,040</u>
TOTAL LIABILITIES			50,939
SHARES			200
PAID-IN CAPITAL			78,952
UNDIVIDED EARNINGS @ 12/31/2008			<u>19,090</u>
			98,242
NET LOSS 2009			<u>(7,331)</u>
TOTAL EQUITY			90,911
TOTAL LIABILITIES, SHARES, & EQUITY		\$	<u>141,850</u>

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