



**MEMSERVE CUSO LLC
QUARTERLY FINANCIAL REPORT**

March

2010

MemServe LLC Statement of Operations

as of March 31st, 2010

	CURRENT MONTH	YTD	BUDGET
REVENUES			
PER ACCOUNT INCOME	\$ 5,906	\$ 17,447	\$ 16,646
LOCKBOX	289	784	788
INVESTMENT INCOME	7	18	25
ENDORSEMENT INCOME	-	120	-
INTERCHANGE INCOME	1,769	6,132	3,750
OTHER INCOME	32	309	58
TOTAL	<u>8,002</u>	<u>24,811</u>	<u>21,266</u>
EXPENSES			
MANAGEMENT FEE	6,303	17,576	18,923
DEPOSIT ENCODING	156	449	475
BOARD MEMBER EXPENSE	-	-	25
TRAVEL	-	-	125
MARKETING	-	-	125
AMORT & DEPR	101	248	304
COMMUNICATION	220	242	100
AUDIT	178	534	625
INSURANCE	87	260	300
CONSULTANT	-	110	188
OTHER	-	53	13
TOTAL	<u>7,045</u>	<u>19,472</u>	<u>21,201</u>
NET INCOME/(LOSS)	<u>\$ 957</u>	<u>\$ 5,338</u>	<u>\$ 64</u>

Financial Statements are subject to verification and audit.

Balance Sheet

as of March 31st, 2010

Assets

CASH		\$	134,360
RECEIVABLES:			
CREDIT UNION RECEIVABLES			23,640
OTHER RECEIVABLES			-
ACCRUED INTEREST INCOME			7
TOTAL RECEIVABLES			<u>23,647</u>
PREPAID EXPENSES			172
OFFICE EQUIPMENT	10,668		
ACCUM. DEPR--OFFICE EQUIPMENT	(7,463)		3,205
VISA LICENSE FEE	3,000		
AMORTIZATION OF LICENSE FEE	(3,000)		-
TOTAL ASSETS		\$	<u>161,384</u>

Liabilities, Shares, & Equity

DUE KCCU		\$	27,962
INTERCHANGE INCOME DUE CU's			33,862
MEMBER SETTLEMENT			-
OTHER PAYABLES			<u>3,310</u>
TOTAL LIABILITIES			65,134
SHARES			200
PAID-IN CAPITAL			78,952
UNDIVIDED EARNINGS @ 12/31/2009			<u>11,760</u>
SUBTOTAL			90,912
NET INCOME Y-T-D			<u>5,338</u>
TOTAL EQUITY			96,250
TOTAL LIABILITIES, SHARES, & EQUITY		\$	<u>161,384</u>

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