



**MEMSERVE CUSO LLC
QUARTERLY FINANCIAL REPORT**

September

2011

MemServe LLC Statement of Operations
as of September 30th, 2011

	CURRENT MONTH	YTD
REVENUES		
PER ACCOUNT INCOME	\$ 5,586	\$ 50,359
LOCKBOX	247	2,293
INVESTMENT INCOME	12	58
ENDORSEMENT INCOME	-	448
INTERCHANGE INCOME	2,541	20,529
OTHER INCOME	28	330
TOTAL	8,414	74,016
EXPENSES		
MANAGEMENT FEE	4,920	45,909
DEPOSIT ENCODING	195	1,632
KCCU SUPPORT	2,250	10,500
TRAVEL	-	158
MARKETING	-	-
AMORT & DEPR	138	1,242
COMMUNICATION	-	220
AUDIT	181	1,793
INSURANCE	86	778
CONSULTANT	165	165
TOTAL	7,936	62,397
NET INCOME	\$ 478	\$ 11,619

Financial Statements are subject to verification and audit.

Balance Sheet
as of September 30th, 2011

Assets

CASH		\$	151,056
RECEIVABLES:			
CREDIT UNION RECEIVABLES			27,651
OTHER RECEIVABLES			2,941
ACCRUED INTEREST INCOME			6
TOTAL RECEIVABLES			<u>30,598</u>
PREPAID EXPENSES			693
OFFICE EQUIPMENT	12,205		
ACCUM. DEPR--OFFICE EQUIPMENT	(9,799)		2,406
VISA LICENSE FEE	3,000		
AMORTIZATION OF LICENSE FEE	(3,000)		-
TOTAL ASSETS		\$	<u>184,753</u>

Liabilities, Shares, & Equity

LIABILITIES:			
DUE KCCU		\$	35,477
INTERCHANGE INCOME DUE CU's			40,135
MEMBER SETTLEMENT			-
OTHER PAYABLES			4,069
TOTAL LIABILITIES			<u>79,681</u>
SHARES			200
PAID-IN CAPITAL			79,452
RETAINED EARNINGS @ 12/31/2010			13,801
SUBTOTAL			<u>93,453</u>
NET INCOME Y-T-D			11,619
TOTAL EQUITY			<u>105,072</u>
TOTAL LIABILITIES, SHARES, & EQUITY		\$	<u>184,753</u>

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