

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re Phoenix Payment Systems, IncCase No. 14-11848-MFWReporting Period: 09/01/14 – 09/30/14

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/ Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	Yes		
Schedule of Professional Fees Paid	MOR-1b	Yes		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	Yes		
Balance Sheet	MOR-3	Yes		
Status of Post-petition Taxes	MOR-4	Yes		
Copies of IRS Form 6123 or payment receipt		Yes		
Copies of tax returns filed during reporting period				
Summary of Unpaid Post-petition Debts	MOR-4	Yes		
Listing of aged accounts payable	MOR-4	Yes		
Accounts Receivable Reconciliation and Aging	MOR-5	Yes		
Debtor Questionnaire	MOR-5	Yes		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Michael Tudy

Signature of Authorized Individual*

10/18/2014

Date

Michael Tudy

Printed Name of Authorized Individual

Chief Restructuring Officer

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re Phoenix Payment Systems, Inc.
Debtor

Case No. 14-11848-MFW
Reporting Period: 09/01/14 – 09/30/14

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH					See Attached			
RECEIPTS								
CASH SALES								
ACCOUNTS RECEIVABLE								
LOANS AND ADVANCES								
SALE OF ASSETS								
OTHER (ATTACH LIST)								
TRANSFERS (FROM DIP ACCTS)								
TOTAL RECEIPTS								
DISBURSEMENTS								
NET PAYROLL								
PAYROLL TAXES								
SALES, USE & OTHER TAXES								
INVENTORY PURCHASES								
SECURED RENTAL/LEASES								
INSURANCE								
ADMINISTRATIVE								
SELLING								
OTHER (ATTACH LIST)								
OWNER DRAW*								
TRANSFERS (TO DIP ACCTS)								
PROFESSIONAL FEES								
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
TOTAL DISBURSEMENTS								
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH								

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$2,805,347.22
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$0
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$2,805,347.22

Case No: 14-11848-MFW
Reporting Period: 09/01/14 - 09/30/14

Week #	Pro	Actual	Variance	%
Month Ending	Month Ending	Month Ending	Month Ending	
9/30/14	9/30/14	9/30/14	9/30/14	
Beginning Cash				
Outstanding checks carryforward				
Receipts				
Cash receipts from TBBK Credit Card	350,000	1,006,681	656,681	188%
Cash receipts from TBBK ACH	228,000	-	(228,000)	-100%
Cash receipts from TBBK/QVC ONLY	150,000	-	(150,000)	-100%
Cash receipts incremental	-	256,975	(93,025)	-27%
Cash receipts from State of DE	350,000	70,626	(279,374)	-79%
Cash receipts from St. Kitts/CA/EP/Other	192,500	12,302	(180,198)	-93%
Other Payments / (Repayments)	-	-	-	-
Total Collections	1,270,500	1,346,584	76,084	6%
Operational Costs				
Payroll Current	(289,553)	(266,437)	23,116	-8%
401(k)	(10,800)	(10,870)	(70)	1%
Employee Benefits	(104,250)	(57,448)	46,802	-45%
MedBank (Flex)	(2,750)	(1,367)	1,383	-50%
Concord/Buypass/Fiserv	(115,000)	(100,081)	14,919	-13%
COGS	(39,450)	(51,954)	(12,504)	32%
Direct Debits: Capital/ins/Tele	(5,418)	(948)	4,470	-83%
Referral Fees Current	(101,050)	(149)	100,901	-100%
Compliance (PCI, SSAE, Mobile App)	(24,300)	(13,738)	10,562	-43%
Capital/Support/IT	(32,025)	(163,051)	(131,026)	409%
Financial Audit/Taxes	(26,431)	(2,592)	23,839	-90%
Business Insurance	(120,000)	(47,073)	72,927	-61%
Legal Fees Current	(46,800)	(35,000)	11,800	-25%
Operating Expenses	(19,479)	(5,557)	13,921	-71%
Rent	(129,487)	(68,458)	61,029	-47%
T&E	(17,500)	(14,502)	2,998	-17%
Taxes	(3,500)	(569)	2,931	-84%
Utilities & Phone	(37,146)	(28,905)	8,241	-22%
Miscellaneous	-	-	-	-
Total Disbursements (Non-Backlog)	(1,124,937)	(868,699)	256,238	-23%
Net Cash Flow Operation				
Cumulative NCF From Operations	145,563	477,885	332,322	228%
Restructuring & Non Recurring Costs				
Restructuring Professionals	(585,000)	(198,408)	386,592	-66%
Post-Petition Deposits	-	(15,000)	(15,000)	-
COD Payment to Vendors	-	-	-	-
DIP Interest Expense	(33,659)	-	33,659	-100%
Other	-	-	-	-
Total Non-Operating Disbursements	(618,659)	(213,408)	405,251	-66%
Net Cash Inflow / (Outflow)	(473,097)	264,477	737,573	-156%
Checks mailed but not cleared	-	92,357	92,357	-
Pre-Petition Debt				
Beginning Balance	5,766,353	5,766,353	-	0%
Plus: Advance	-	-	-	-
Less: Payout	-	-	-	-
Ending Balance	5,766,353	5,766,353	-	0%
DIP Loan				
Beginning Balance	-	-	-	-
Plus: Advance	1,075,564	1,200,000	124,436	12%
Less: Payout	(602,467)	(673,232)	(70,765)	-12%
Ending Balance	473,097	526,768	53,671	11%
Total Bancorp Indebtedness	6,239,450	6,293,121	53,671	1%
Cash Rollforward				
Beginning Balance	-	334,848	334,848	-
Less outstanding checks carryforward	-	(852,367)	(852,367)	-
Plus: Deposit to Operating Account	-	2,546,584	2,546,584	-
Less: Deductions from Operating Account	-	(849,546)	(849,546)	-
Less: Pre-Petition Payout	-	-	-	-
Ending Balance	-	1,179,519	1,179,519	-

Pro	Actual	Variance	%
Cumulative	Cumulative	Cumulative	Cumulative
08/08/14 - 09/30/14	08/08/14 - 09/30/14	08/08/14 - 09/30/14	08/08/14 - 09/30/14
-	(337,617)	(337,617)	-
500,000	1,006,681	506,681	101%
456,000	-	(456,000)	-100%
300,000	-	(300,000)	-100%
-	619,245	(220,822)	-26%
840,067	256,236	63,736	33%
192,500	29,682	29,682	-16%
2,288,567	1,911,844	(376,723)	-8%
(572,588)	(529,208)	43,380	0%
(21,600)	(21,706)	(106)	-58%
(152,069)	(64,279)	87,789	-48%
(4,950)	(2,569)	2,381	-56%
(230,000)	(100,081)	129,919	-4%
(55,500)	(53,309)	2,191	-81%
(8,213)	(1,559)	6,654	-100%
(176,050)	(149)	175,901	66%
(29,300)	(13,738)	15,562	-80%
(102,251)	(169,418)	(67,166)	-61%
(47,575)	(9,360)	38,215	-62%
(120,000)	(47,073)	72,927	-78%
(92,600)	(35,000)	57,600	-34%
(29,823)	(6,552)	23,271	-32%
(129,487)	(85,255)	44,232	-38%
(31,500)	(21,293)	10,207	-39%
(5,000)	(3,124)	1,876	-39%
(59,340)	(36,159)	23,181	-36%
(1,867,846)	(1,199,830)	668,016	69%
420,721	712,014	291,293	-71%
(675,000)	(198,408)	476,592	-77%
(65,000)	(15,000)	50,000	-95%
(375,000)	(18,294)	356,706	-100%
(58,144)	-	58,144	-
(1,173,144)	(231,702)	941,442	-80%
(752,424)	480,311	1,232,735	-164%
-	92,357	92,357	-
5,766,353	5,766,353	-	0%
(1,500,000)	(1,500,000)	-	0%
4,266,353	4,266,353	-	-
3,395,990	3,232,580	(163,410)	-5%
(1,143,567)	(1,125,690)	17,877	-2%
2,252,424	2,106,890	(145,533)	-6%
6,518,777	6,373,243	(145,533)	-2%
-	-	-	-
-	(899,266)	(899,266)	-
-	5,144,424	5,144,424	-
-	(1,565,639)	(1,565,639)	-
-	(1,500,000)	(1,500,000)	-
-	1,179,519	1,179,519	-

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11/04/14

Phoenix Payment Systems Inc, DIP

CASE No: 14-11848-MFW

Reconciliation Detail

10200 - Regular Checking Account, Period Ending 09/30/2014

Type	Date	Num	Name	Cir	Amount	Balance
Beginning Balance						334,847.96
Cleared Transactions						
Checks and Payments - 125 items						
Bill Pmt -Check	8/22/2014	10918	eSmart	X	-5,000.00	-5,000.00
Bill Pmt -Check	8/22/2014	10920	Insight Global Finan...	X	-3,220.40	-8,220.40
Bill Pmt -Check	8/22/2014	10921	Powernet Global	X	-3,029.60	-11,250.00
Bill Pmt -Check	8/22/2014	10912	Accountemps	X	-1,152.00	-12,402.00
Bill Pmt -Check	8/22/2014	10923	ICC Solutions	X	-1,000.00	-13,402.00
Bill Pmt -Check	8/22/2014	10922	UPS	X	-184.42	-13,586.42
Bill Pmt -Check	8/22/2014	10917	ESC	X	-95.16	-13,681.58
Bill Pmt -Check	8/22/2014	10924	Janet Worthen	X	-12.00	-13,693.58
Bill Pmt -Check	8/27/2014	10935	XO	X	-7,253.57	-20,947.15
Bill Pmt -Check	8/27/2014	10930	Insight Global Finan...	X	-4,822.47	-25,769.62
Bill Pmt -Check	8/27/2014	10926	Accountemps	X	-2,880.00	-28,649.62
Bill Pmt -Check	8/27/2014	ACH0...	Trish D'Antonio	X	-1,750.00	-30,399.62
Bill Pmt -Check	8/27/2014	10928	Central Parking	X	-1,019.06	-31,418.68
Bill Pmt -Check	8/27/2014	10932	Marlin Business Ba...	X	-898.71	-32,317.39
Bill Pmt -Check	8/27/2014	10933	SHI Int'l	X	-452.32	-32,769.71
Bill Pmt -Check	8/27/2014	10929	DE Div of Child Sup...	X	-219.69	-32,989.40
Bill Pmt -Check	8/27/2014	10931	Marlin Business Bank	X	-192.79	-33,182.19
Bill Pmt -Check	8/27/2014	10934	UPS	X	-175.99	-33,358.18
Bill Pmt -Check	8/27/2014	10927	BCBS - Spending A...	X	-157.99	-33,516.17
Bill Pmt -Check	8/27/2014	10936	Joan Shutt	X	-13.94	-33,530.11
General Journal	8/31/2014	110		X	-1,196,284.59	-1,229,814.70
Bill Pmt -Check	9/1/2014	10925	3300 Tower ASRS	X	-19,172.42	-1,248,987.12
General Journal	9/1/2014	67		X	-1,255.00	-1,250,242.12
General Journal	9/1/2014	67		X	-390.60	-1,250,632.72
General Journal	9/2/2014	111		X	-112,802.88	-1,363,435.60
Bill Pmt -Check	9/2/2014	10940	BCBS	X	-44,124.83	-1,407,560.43
Bill Pmt -Check	9/2/2014	10938	1201 North Market	X	-24,761.24	-1,432,321.67
Bill Pmt -Check	9/2/2014	10945	Highwinds/Puregig	X	-19,981.36	-1,452,303.03
Bill Pmt -Check	9/2/2014	10942	Colonial Parking	X	-3,387.50	-1,455,690.53
Bill Pmt -Check	9/2/2014	10946	MetLife	X	-3,198.09	-1,458,888.62
Bill Pmt -Check	9/2/2014	10955	Verizon - cell phones	X	-2,715.84	-1,461,604.46
Bill Pmt -Check	9/2/2014	ACH0...	Trish D'Antonio	X	-2,370.98	-1,463,975.44
Bill Pmt -Check	9/2/2014	10956	Verizon - Data Cent...	X	-1,602.49	-1,465,577.93
Bill Pmt -Check	9/2/2014	10948	Oracle	X	-1,310.18	-1,466,888.11
Bill Pmt -Check	9/2/2014	10941	CNA	X	-1,204.01	-1,468,092.12
Bill Pmt -Check	9/2/2014	10951	Sun Life	X	-1,160.49	-1,469,252.61
Bill Pmt -Check	9/2/2014	10939	Accountemps	X	-1,152.00	-1,470,404.61
Bill Pmt -Check	9/2/2014	10947	MetLife - Vol Disabil...	X	-951.57	-1,471,356.18
Bill Pmt -Check	9/2/2014	10949	Paetec/Cavalier - T...	X	-741.83	-1,472,098.01
Bill Pmt -Check	9/2/2014	10954	VB of A	X	-238.04	-1,472,336.05
Bill Pmt -Check	9/2/2014	10944	GCF	X	-215.62	-1,472,551.67
Bill Pmt -Check	9/2/2014	10943	Comcast	X	-167.35	-1,472,719.02
Bill Pmt -Check	9/2/2014	10953	USPS	X	-100.00	-1,472,819.02
Bill Pmt -Check	9/2/2014	10950	Shred-it	X	-80.77	-1,472,899.79
Bill Pmt -Check	9/2/2014	10952	Unum Provident	X	-63.66	-1,472,963.45
General Journal	9/4/2014	68		X	-15,000.00	-1,487,963.45
General Journal	9/5/2014	112		X	-6,300.21	-1,494,263.66
General Journal	9/8/2014	71		X	-233,061.90	-1,727,325.56
Bill Pmt -Check	9/8/2014	10957	Hartford	X	-1,003.30	-1,728,328.86
Bill Pmt -Check	9/9/2014	10958	PMCM, LLC	X	-82,239.78	-1,810,568.64
General Journal	9/10/2014	106		X	-249.00	-1,810,817.64
General Journal	9/12/2014	13		X	-131,865.12	-1,942,682.76
Bill Pmt -Check	9/12/2014	10970	Oracle Credit Corp	X	-21,913.85	-1,964,596.61
Bill Pmt -Check	9/12/2014	10975	Soaring Ventures (...)	X	-15,000.00	-1,979,596.61
Bill Pmt -Check	9/12/2014	10966	Don Krasnosky	X	-10,000.00	-1,989,596.61
Bill Pmt -Check	9/12/2014	ACH0...	Trish D'Antonio	X	-8,221.80	-1,997,818.41
Bill Pmt -Check	9/12/2014	10964	Control Scan	X	-2,273.10	-2,000,091.51
Bill Pmt -Check	9/12/2014	10971	Phoenix Group	X	-1,656.00	-2,001,747.51
Bill Pmt -Check	9/12/2014	10967	G2 Web Services	X	-1,642.06	-2,003,389.57
Bill Pmt -Check	9/12/2014	10969	Greg Sackenheim	X	-1,228.02	-2,004,617.59
Bill Pmt -Check	9/12/2014	10962	CenturyLink - Basic...	X	-1,096.09	-2,005,713.68
Bill Pmt -Check	9/12/2014	10974	SilverSky	X	-950.00	-2,006,663.68
Bill Pmt -Check	9/12/2014	10972	SecureWorks	X	-931.16	-2,007,594.84
Bill Pmt -Check	9/12/2014	10963	Citrix	X	-396.00	-2,007,990.84
Bill Pmt -Check	9/12/2014	10976	UPS	X	-226.17	-2,008,217.01

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11/04/14

Phoenix Payment Systems Inc, DIP

Reconciliation Detail

10200 - Regular Checking Account, Period Ending 09/30/2014

Type	Date	Num	Name	Clr	Amount	Balance
Bill Pmt -Check	9/12/2014	10965	DE Div of Child Sup...	X	-219.69	-2,008,436.70
Bill Pmt -Check	9/12/2014	10961	Cathy Erhardt	X	-164.90	-2,008,601.60
Bill Pmt -Check	9/12/2014	10968	GCF	X	-161.04	-2,008,762.64
Bill Pmt -Check	9/12/2014	10959	Acquirer Risk Mana...	X	-130.00	-2,008,892.64
Bill Pmt -Check	9/12/2014	10960	Apriva	X	-88.80	-2,008,981.44
Bill Pmt -Check	9/12/2014	10973	Shred-it	X	-80.77	-2,009,062.21
Bill Pmt -Check	9/12/2014	10977	Web Space Outlet	X	-74.85	-2,009,137.06
General Journal	9/16/2014	93		X	-108,080.35	-2,117,217.41
General Journal	9/17/2014	91		X	-100,080.93	-2,217,298.34
Bill Pmt -Check	9/19/2014	10996	TNS	X	-9,386.00	-2,226,684.34
Bill Pmt -Check	9/19/2014	10990	Phoenix Group	X	-6,190.63	-2,232,874.97
Bill Pmt -Check	9/19/2014	10987	Line Systems	X	-4,356.78	-2,237,231.75
Bill Pmt -Check	9/19/2014	10988	Magtek	X	-3,885.69	-2,241,117.44
Bill Pmt -Check	9/19/2014	10991	Powernet Global	X	-3,404.68	-2,244,522.12
Bill Pmt -Check	9/19/2014	10986	Insight Global Finan...	X	-3,220.40	-2,247,742.52
Bill Pmt -Check	9/19/2014	10981	Barracuda	X	-2,253.50	-2,249,996.02
Bill Pmt -Check	9/19/2014	10979	Accountemps	X	-1,440.00	-2,251,436.02
Bill Pmt -Check	9/19/2014	10989	PHD Virtual	X	-1,200.00	-2,252,636.02
Bill Pmt -Check	9/19/2014	10985	Hartford	X	-1,016.30	-2,253,652.32
Bill Pmt -Check	9/19/2014	10983	ExpertPlan	X	-565.50	-2,254,217.82
Bill Pmt -Check	9/19/2014	ACH0...	Trish D'Antonio	X	-480.67	-2,254,698.49
Bill Pmt -Check	9/19/2014	10982	Exadigm	X	-340.00	-2,255,038.49
Bill Pmt -Check	9/19/2014	10980	AMEX	X	-250.00	-2,255,288.49
Bill Pmt -Check	9/19/2014	10984	GCF	X	-181.85	-2,255,470.34
Bill Pmt -Check	9/19/2014	10997	UPS	X	-147.49	-2,255,617.83
Bill Pmt -Check	9/19/2014	10995	Sparklett's	X	-119.74	-2,255,737.57
Bill Pmt -Check	9/19/2014	10993	Sherrie Flowers	X	-85.00	-2,255,822.57
Bill Pmt -Check	9/19/2014	10994	Shred-it	X	-80.77	-2,255,903.34
Bill Pmt -Check	9/22/2014	10999	DE Div of Revenue ...	X	-569.00	-2,256,472.34
General Journal	9/22/2014	88		X	-248.40	-2,256,720.74
General Journal	9/23/2014	99		X	-51,451.32	-2,308,172.06
General Journal	9/23/2014	96		X	-148.51	-2,308,320.57
Bill Pmt -Check	9/24/2014	ACH0...	Argotechno NA, LCC	X	-11,079.00	-2,319,399.57
General Journal	9/24/2014	97		X	-5,357.00	-2,324,756.57
Bill Pmt -Check	9/25/2014	11019	Oracle	X	-84,419.85	-2,409,176.42
Bill Pmt -Check	9/25/2014	11022	Raymond James	X	-65,984.00	-2,475,160.42
Bill Pmt -Check	9/25/2014	11015	Laurus	X	-42,594.00	-2,517,754.42
Bill Pmt -Check	9/25/2014	11021	PMCM, LLC	X	-25,379.70	-2,543,134.12
Bill Pmt -Check	9/25/2014	11024	TNS	X	-9,029.02	-2,552,163.14
Bill Pmt -Check	9/25/2014	11028	XO	X	-8,151.20	-2,560,314.34
Bill Pmt -Check	9/25/2014	11011	Insight Global Finan...	X	-5,339.16	-2,565,653.50
Bill Pmt -Check	9/25/2014	11009	HPFS	X	-3,129.89	-2,568,783.39
Bill Pmt -Check	9/25/2014	11020	Phoenix Group	X	-1,750.54	-2,570,533.93
Bill Pmt -Check	9/25/2014	ACH0...	Trish D'Antonio	X	-1,090.88	-2,571,624.81
Bill Pmt -Check	9/25/2014	11012	Iron Mountain	X	-715.72	-2,572,340.53
Bill Pmt -Check	9/25/2014	11004	DE Div of Child Sup...	X	-219.69	-2,572,560.22
Bill Pmt -Check	9/25/2014	11025	Tropic Interiors	X	-196.00	-2,572,756.22
Bill Pmt -Check	9/25/2014	11007	GCF	X	-171.69	-2,572,927.91
Bill Pmt -Check	9/25/2014	11002	Century Link - TNS ...	X	-13.73	-2,572,941.64
General Journal	9/26/2014	65		X	-129,290.10	-2,702,231.74
General Journal	9/26/2014	90		X	-60.00	-2,702,291.74
General Journal	9/26/2014	101		X	-5.23	-2,702,296.97
General Journal	9/29/2014	104		X	-1,058,729.91	-3,761,026.88
General Journal	9/29/2014	105		X	-167,835.80	-3,928,862.68
General Journal	9/30/2014	107		X	-10,870.42	-3,939,733.10
General Journal	9/30/2014	47		X	-8,439.74	-3,948,172.84
General Journal	9/30/2014	108		X	-7,853.29	-3,956,026.13
General Journal	9/30/2014	89		X	-6,057.19	-3,962,083.32
General Journal	9/30/2014	108		X	-964.08	-3,963,047.40
General Journal	9/30/2014	26		X	-260.75	-3,963,308.15
Total Checks and Payments					-3,963,308.15	-3,963,308.15
Deposits and Credits - 27 items						
General Journal	8/31/2014	108		X	73,827.36	73,827.36
General Journal	8/31/2014	108		X	571,207.68	645,035.04
General Journal	8/31/2014	109		X	784,311.45	1,429,346.49
General Journal	9/5/2014	70		X	350,000.00	1,779,346.49
General Journal	9/9/2014	76		X	288.95	1,779,635.44

10:35 AM

11/04/14

Phoenix Payment Systems Inc, DIP

Reconciliation Detail

10200 - Regular Checking Account, Period Ending 09/30/2014

Type	Date	Num	Name	Clr	Amount	Balance
General Journal	9/9/2014	77		X	41,043.22	1,820,678.66
General Journal	9/11/2014	110		X	2,075.62	1,822,754.28
General Journal	9/12/2014	79		X	5,000.00	1,827,754.28
General Journal	9/12/2014	78		X	59,661.28	1,887,415.56
General Journal	9/15/2014	80		X	11.28	1,887,426.84
General Journal	9/15/2014	81		X	369.81	1,887,796.65
General Journal	9/16/2014	82		X	44,017.87	1,931,814.52
General Journal	9/17/2014	95		X	7,063.64	1,938,878.16
General Journal	9/17/2014	94		X	100,000.00	2,038,878.16
Bill Pmt -Check	9/19/2014	10998	PMCM, LLC	X	0.00	2,038,878.16
General Journal	9/22/2014	83		X	6,308.98	2,045,187.14
General Journal	9/23/2014	84		X	1,307.66	2,046,494.80
General Journal	9/23/2014	85		X	66,766.30	2,113,261.10
General Journal	9/24/2014	98		X	1,860.00	2,115,121.10
General Journal	9/24/2014	109		X	500,000.00	2,615,121.10
General Journal	9/25/2014	86		X	85,870.86	2,700,991.96
General Journal	9/26/2014	100		X	250,000.00	2,950,991.96
General Journal	9/29/2014	102		X	279,467.73	3,230,459.69
General Journal	9/29/2014	103		X	728,089.49	3,958,549.18
General Journal	9/29/2014	102		X	824,792.17	4,783,341.35
General Journal	9/30/2014	113		X	6,365.56	4,789,706.91
General Journal	9/30/2014	87		X	18,262.35	4,807,969.26
Total Deposits and Credits					4,807,969.26	4,807,969.26

Total Cleared Transactions

844,661.11

844,661.11

Cleared Balance

844,661.11

1,179,509.07

Uncleared Transactions

Checks and Payments - 19 items

Bill Pmt -Check	9/15/2014	10978	Bank of America	-710.00	-710.00
Bill Pmt -Check	9/19/2014	11056	PMCM, LLC	-24,804.80	-25,514.80
Bill Pmt -Check	9/19/2014	10992	Prevent Alarm	-102.00	-25,616.80
Bill Pmt -Check	9/25/2014	11010	Insight	-37,527.72	-63,144.52
Bill Pmt -Check	9/25/2014	11016	Line Systems	-4,821.82	-67,966.34
Bill Pmt -Check	9/25/2014	11003	Control Scan	-2,215.80	-70,182.14
Bill Pmt -Check	9/25/2014	11005	Discover	-1,700.00	-71,882.14
Bill Pmt -Check	9/25/2014	11001	Central Parking	-1,128.24	-73,010.38
Bill Pmt -Check	9/25/2014	11017	Marlin Business Ba...	-1,091.29	-74,101.67
Bill Pmt -Check	9/25/2014	11006	G2 Web Services	-1,017.06	-75,118.73
Bill Pmt -Check	9/25/2014	11013	Janet Worthen	-612.04	-75,730.77
Bill Pmt -Check	9/25/2014	11023	SHI Int'l	-500.78	-76,231.55
Bill Pmt -Check	9/25/2014	11027	Verizon #14279	-231.20	-76,462.75
Bill Pmt -Check	9/25/2014	11018	Marlin Business Bank	-213.45	-76,676.20
Bill Pmt -Check	9/25/2014	11008	Greg Sackenheim	-125.00	-76,801.20
Bill Pmt -Check	9/25/2014	11014	Joan Shutt	-122.45	-76,923.65
Bill Pmt -Check	9/25/2014	11000	Central Parking	-27.00	-76,950.65
Bill Pmt -Check	9/25/2014	11026	Verizon - cell phones	-5.97	-76,956.62
Bill Pmt -Check	9/29/2014	11030	Stroz Friedberg	-10,000.00	-86,956.62

Total Checks and Payments

-86,956.62

-86,956.62

Total Uncleared Transactions

-86,956.62

-86,956.62

Register Balance as of 09/30/2014

757,704.49

1,092,552.45

Case No. 14-11848-MFW
Reporting Period: 09/01/14 - 09/30/14

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

[illegible]

In re Phoenix Payment Systems, IncCase No. 14-11848-MFWReporting Period: 09/01/14 - 09/30/14

MOR -2
Electronic Payment Exchange
Profit & Loss
For The Period 09/01/14 - 09/30/14

	AUG	SEP
Revenues:		
Interchange Revenue	8,923,784	9,233,664
Credit Card Revenue	590,438	612,010
ACH EPX Revenue	69,395	72,597
Total Gross Income	9,583,617	9,918,271
Visa Interchange & Assessment	5,472,141	5,790,022
MasterCard Interchange & Assess	3,010,460	3,115,329
Discover Interchange & Assess	120,071	120,422
Debit Networks Interchange&Asse	91,660	89,834
Net Revenue	889,285	802,664
Terminal Equipment	7,499	8,212
Sponsorship Fees	37,416	40,075
CC Transaction Fees	1,324	1,391
TSYS Transaction Fees	13,778	15,798
COS Interchange Funding	0	0
ACH Cost	7,605	8,410
Debit Fees - BuyPass	1,865	1,982
Referral Commission	47,770	49,924
Total Cost of Sales	117,257	125,792
Gross Profit	772,028	676,872
Gross Profit %	86.8%	84.3%
Operating Expenses:		
Salary	268,349	269,786
Payroll Tax	16,140	15,371
Recruiting/Contract	5,149	6,714
Benefits	37,206	49,175
Legal, Professional & Marketing	5,297	10,209
Rent & Building	55,657	63,313
Travel & Entertainment Expense	3,030	7,059
Visa/MasterCard Expense	45,944	53,210
Bank & Interest Expense	(733)	125
Bus Ins, Tele,Support, Internet & Network Ex	49,702	55,692
Other Misc. Expense	7,815	11,366
Mis Non Operating Income		
Total Operating Expenses	493,556	542,020
EBITDA	278,472	134,852
Interest Expense	4,187	8,058
Amortization/Depreciation	18,719	23,576
Prior Period Adj		23,857
REORGANIZATION ITEMS		
Professional Fees	260,692	725,660
US Trustee Quarterly Fees		
Interest Earned on Accumulated Cash		
Gain (Loss) from Sale of Equipment		
Other Reorg Expenses		
Total Reorganization Expenses	260,692	725,660
Adjusted Net Income	(5,126)	(646,299)

Case No. 14-11848-MFW

In re Phoenix Payment Systems, Inc

MOR-3**Electronic Payment Exchange
Balance Sheet**

Reporting Period: 09/01 - 09/30

ASSETS	2-Aug	31-Aug	30-Sep
Current assets:			
Checking/Savings	125	534,505	1,092,552
Restricted Cash	-	-	-
Long Term Deposit	158,083	158,088	151,832
Accounts Receivable	2,262,560	3,093,745	1,898,397
Inventory	54,251	51,723	48,406
Prepaid Expenses	531,785	430,987	592,129
Total current assets	3,006,804	4,269,048	3,783,316
Fixed Assets	2,421,626	2,421,626	2,424,363
Less Accumulated Depreciation	(2,031,048)	(2,032,172)	(2,075,748)
Net fixed assets	390,578	389,455	348,615
Long Term Receivable	3,422,813	3,423,584	3,429,342
Other Assets	42,370	42,370	42,370
TOTAL ASSETS	6,862,566	8,104,457	7,603,643
LIABILITIES & EQUITY			
Current liabilities:			
Accounts Payable	-	458,793	933,980
A/P Capital Lease	-	-	-
Merchant Services Payable	-	1,058,729	953,537
TBBK Pre-Funding	-	-	-
TBBK DIP Loan	-	1,580,122	2,106,890
Accrued Expenses	-	729,478	95,777
Deferred Rent	-	-	-
Reserve/Settlement Liability	-	-	-
Total Current Liabilities	-	3,827,123	4,090,184
Long Term Liabilities			
Long Term - Investors	-	-	-
Capital Lease - LT	-	-	-
Long Term - Deferred Rent	-	-	-
Total Long Term Liabilities	-	-	-
Liabilities subject to Compromise			
Secured Debt	5,905,825	4,392,080	4,364,192
Priority Debt	67,908	67,908	67,908
Unsecured Debt	9,209,180	8,142,815	8,123,985
Total Pre-Petition Liabilities	15,182,913	12,602,804	12,556,085
TOTAL LIABILITIES	15,182,913	16,429,927	16,646,269
Equity:			
Common Stock	2,323	2,323	2,323
Paid-in Capital	11,305,045	11,305,045	11,305,045
Preferred Stock	7,504	7,504	7,504
Other Equity	6,500,000	6,500,000	6,500,000
Retained Earnings	(21,497,505)	(26,135,220)	(21,497,505)
Net Income	(4,637,714)	(5,123)	(5,359,993)
Total Equity	(8,320,348)	(8,325,471)	(9,042,626)
TOTAL LIABILITIES & EQUITY	6,862,566	8,104,456	7,603,643

In re Phoenix Payment Systems, Inc
Debtor

Case No. 14-11848-MFW
Reporting Period: 09/01/14 – 09/30/14

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes. Attach photocopies of any tax returns filed during the reporting period.

Federal	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Withholding	0	39,466.47	See Attached	See Attached		
FICA-Employee	0	4,230.86				
FICA-Employer	0	3,790.54				
Unemployment	0	36.51				
Income	0					
Other:	0					
Total Federal Taxes	0	47,524.38				
State and Local						
Withholding	0	11,454.76				
Sales	0	0				
Excise	0	0				
Unemployment	0	153.90				
Real Property	0					
Personal Property	0					
Other:	0					
Total State and Local	0	11,608.66				
Total Taxes	0	59,133.04				

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					
	Current	0-30	31-60	61-90	Over 90	Total
Accounts Payable	221,659.78	20,506.40				242,166.18
Wages Payable						
Taxes Payable						
Rent/Leases-Building	19,981.36					19,981.36
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees	651,889.56	19,942.53				671,832.09
Amounts Due to Insiders*						
Other:_____						
Other:_____						
Total Postpetition Debts	893,530.70	40,448.93				933,979.63

Explain how and when the Debtor intends to pay any past-due postpetition debts.

In re Phoenix Payment Systems, Inc
MOR-4
Listing of Aged Accounts Payable

Case No. 14-11848-MFW
Reporting Period: 09/01 - 09/30/14

Vendor	Current	0-30
3300 Tower ASRS Total	-	1,690.53
Acquirer Risk Management Total	65.00	-
Alec Dollarhide Total	246.76	-
AMEX Total	250.00	-
Andrew Bradley Total	-	15.83
Apriva Total	85.55	-
Avention (OneSource) Total	68.34	-
Baker Hosteller (Woodcock) Total	3,014.00	-
BMC Group VDR, LLC Total	1,024.40	1,628.40
Canon Financial Total	855.29	844.12
Carolyn Agudelo Total	58.00	-
Cathy Erhardt Total	96.92	-
Central Parking Total	9.00	109.18
Century Link - TNS backup circuit Total	11.16	1.47
CenturyLink - Basic Phone Total	198.04	-
Cequix Total	125.00	-
Charles Lego Total	1,117.86	-
Citrix Total	396.00	-
CNA Total	1,204.01	-
Comcast Total	157.85	-
Control Scan Total	2,215.80	-
Corp Trust Center Total	1,904.19	-
Discover Total	-	1,700.00
DP Air Total	280.65	-
Duane Morris Total	19,582.86	-
Equifax Total	131.35	-
Exadigm	334.64	-
ExpertPlan Total	555.75	-
Fiserv Total	481.07	6,734.98
G2 Web Services Total	1,017.06	-
Gartner Total	9,600.00	-
GCF Total	458.21	-
Greg Sackenheim Total	25.20	-
Highwinds/Puregig Total	19,981.36	-
IDology Total	40.00	-
Insight Total	26,920.00	-
Insight Global Finance Total	3,398.85	516.69
Iron Mountain Total	715.72	-
John Bintner Total	56.00	-
JR's Total	-	69.64
Laurus Total	26,455.00	-
Lindsay Farling Total	-	67.03
Line Systems Total	-	466.80
Lowenstein Sandler LLP Total	97,068.17	-
Magtek Total	386.90	-
Marlin Business Bank Total	-	20.66
Marlin Business Bank 2 Total	-	96.29
New Boundary Technologies Total	1,062.00	-
Oracle Credit Corp Total	323.85	-
Paetec/Cavalier - TBBK Total	741.83	-
Phoenix Group Total	-	1,656.00
PMCM, LLC Total	56,985.73	-
Powernet Global Total	-	324.60
Raymond James Total	50,000.00	-
Richards, Layton & Finger Total	441,792.97	-
Robert Half Total	4,200.00	-
Rust Consulting/Omni Bankruptcy Total	42,611.62	19,942.53
SecureWorks Total	931.16	-
SHI Total	1,408.70	-
SHI Int'l Total	-	48.46
Shred-it Total	161.54	-
SilverSky Total	928.25	-
Sparklett's Total	109.10	119.74
State of New Jersey Total	25.00	-
TNS Total	967.39	-
TranSEND IT, Inc. Total	1,500.00	145.16
Trish D'Antonio Total	1,249.98	-
Tropic Interiors Total	217.00	21.00
UPS Total	831.77	66.66
VAR Total	1,718.76	3,385.99
Verizon - cell phones Total	2,755.39	-
Verizon - Data Center #Y2096177 Total	1,598.99	-
Verizon #14279 Total	189.39	-
VISA Total	42.23	-
Web Space Outlet Total	86.85	-
White and Williams LLP Total	60,499.24	-
XO Total	-	777.17
Total	893,530.70	40,448.93

In re Phoenix Payment Systems, Inc
Debtor

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount	
Total Accounts Receivable at the beginning of the reporting period	3,093,745.35	
+ Amounts billed during the period	1,752,231.95	
- Amounts collected during the period	-2,947,580.68	
Total Accounts Receivable at the end of the reporting period	1,898,396.62	
Accounts Receivable Aging	Amount	
0 - 30 days old	1,752,231.95	
31 - 60 days old	140,642.59	
61 - 90 days old	2,000.00	
91+ days old	3,522.08	
Total Accounts Receivable	1,898,396.62	
Amount considered uncollectible (Bad Debt)	0	
Accounts Receivable (Net)	1,898,396.62	

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.: Payroll Account	X	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	N/A	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X



Electronic Payment Exchange
1201 North Market Street, Suite 701
Wilmington, DE 19801

To: United States Trustee

Re: Bank Account Attestation for Phoenix Payment Systems, Inc. – 9/30/14

Case Number: 14-11848-MFW

I hereby attest to the following:

1. Bank statements for all of the account referenced below have been reconciled to the Debtor's books as of 9/30/14:

<u>Bank</u>	<u>Account Name</u>	<u>Account Number</u>	<u>Month-End Book Balance</u>
Bancorp	Operating Account	9394	0.00
Bancorp	Payroll Account	9401	0.00
Bancorp	EDS Settlement Account	9419	Closed
Bancorp	EDS Billing Account	9427	Closed
Bancorp	MC Settlement Account	9435	Closed
Bancorp	Money Market Account	5930	Closed
Bancorp	Scholarship Account	5136	Closed
Bancorp	ACH Reserve Account	9189	0.00
Bancorp	ACH Settlement Account	9147	0.00
Bancorp	Test Transaction Account	2411	0.00
Bancorp	ACH Income Account	2364	0.00
Bancorp	AMEX Money Market Account	1116	29,096.42
Bancorp	DIP Operating Account	6327	1,179,509.07
Bancorp	DIP Loan Account	6335	0.00
Bancorp	DIP Utility Account	6343	15,000.00
Meridian	ACH Settlement Account	4685	Closed

2. During the month of September, the accounts referenced with "Closed", above were closed.

The undersigned hereby certifies as to the accuracy of the information contained in this Attestation.

Please let me know if you have any questions.

PHOENIX PAYMENT SYSTEMS, INC.

By: 

Name: Michael E. Jacoby

Title: Chief Restructuring Officer



joan.shutt@epx.com

Received: Sep 2, 2014 4:48 PM
Expires: Sep 9, 2014 4:48 PM
From: sara.shute@meridianbanker.com
To: joan.shutt@epx.com
Cc:
Subject: RE: All EPX Accounts Closed

Attachments: image001.jpg, image002.png

This message was sent securely using ZixCorp.

Joan,

Here are the details:

xxx4685	09-02-14
xxx8199	05-21-12
xxx8215	11-14-13

The one closed today showed no activity and a zero balance since 05-06-14, but it had an indicator to keep it open so it didn't automatically close. We took care of it manually today.

Sara

From: Joan Shutt [mailto:joan.shutt@epx.com]
Sent: Tuesday, September 02, 2014 4:41 PM
To: Sara Shute
Subject: RE: All EPX Accounts Closed

Would you happen to know the dates the accounts were closed?

Thank You,
 Joan Shutt

Joan Shutt, Controller
 Electronic Payment Exchange
 Phone: 302-288-0547
 Email: joan.shutt@epx.com
 Web: www.epx.com

Phoenix Payment Systems, Inc.
Disbursements

Case No. 14-11848-MFW
Reporting Period: 9/01/14 thru 9/30/14

Num	Date	Vendor	Amount
10925	09/01/2014	3300 Tower ASRS	19,172.42
10938	09/02/2014	1201 North Market	24,761.24
10939	09/02/2014	Accountemps	1,152.00
10940	09/02/2014	BCBS	44,124.83
10941	09/02/2014	CNA	1,204.01
10942	09/02/2014	Colonial Parking	3,387.50
10943	09/02/2014	Comcast	167.35
10944	09/02/2014	GCF	215.62
10945	09/02/2014	Highwinds/Puregig	19,981.36
10946	09/02/2014	MetLife	3,198.09
10947	09/02/2014	MetLife - Vol Disability	951.57
10948	09/02/2014	Oracle	1,310.18
10949	09/02/2014	Paetec/Cavalier - TBBK	741.83
10950	09/02/2014	Shred-it	80.77
10951	09/02/2014	Sun Life	1,160.49
ACH090314	09/02/2014	Trish D'Antonio	2,370.98
10952	09/02/2014	Unum Provident	63.66
10953	09/02/2014	USPS	100.00
10954	09/02/2014	VB of A	238.04
10955	09/02/2014	Verizon - cell phones	2,715.84
10956	09/02/2014	Verizon - Data Center #Y2096177	1,602.49
Direct Debit	09/02/2014	FSA/HRA	762.91
	09/02/2014	DIP Loan Repayment	112,802.88
Direct Debit	09/03/2014	TBBK	8,439.74
Direct Debit	09/03/2014	FSA/HRA	150.49
Direct Debit	09/04/2014	John Hancock	1,255.00
Transfer	09/04/2014	Transfer to Utility Account	15,000.00
Direct Debit	09/04/2014	FSA/HRA	115.46
Direct Debit	09/05/2014	FSA/HRA	59.01
5122	09/05/2014	Payroll Ck	6,300.21
10197	09/05/2014	FSA/HRA	260.75
10957	09/08/2014	Hartford	1,003.30
Direct Debit	09/08/2014	FSA/HRA	452.21
Direct Debit	09/08/2014	401k	5,435.21
	09/08/2014	DIP Loan Repayment	233,061.90
10958	09/09/2014	PMCM, LLC	82,239.78
Direct Debit	09/10/2014	FSA/HRA	80.70
Direct Debit	09/10/2014	Primepay	249.00
Direct Debit	09/11/2014	FSA/HRA	125.06
10959	09/12/2014	Acquirer Risk Management	130.00
10960	09/12/2014	Apriva	88.80
10961	09/12/2014	Cathy Erhardt	164.90

Phoenix Payment Systems, Inc.
Disbursements

Case No. 14-11848-MFW
Reporting Period: 9/01/14 thru 9/30/14

Num	Date	Vendor	Amount
10962	09/12/2014	CenturyLink - Basic Phone	1,096.09
10963	09/12/2014	Citrix	396.00
10964	09/12/2014	Control Scan	2,273.10
10965	09/12/2014	DE Div of Child Support	219.69
10966	09/12/2014	Don Krasnosky	10,000.00
10967	09/12/2014	G2 Web Services	1,642.06
10968	09/12/2014	GCF	161.04
10969	09/12/2014	Greg Sackenheim	1,228.02
10970	09/12/2014	Oracle Credit Corp	21,913.85
10971	09/12/2014	Phoenix Group	1,656.00
10972	09/12/2014	SecureWorks	931.16
10973	09/12/2014	Shred-it	80.77
10974	09/12/2014	SilverSky	950.00
10975	09/12/2014	Soaring Ventures (S Elefant)	15,000.00
ACH091214	09/12/2014	Trish D'Antonio	8,221.80
10976	09/12/2014	UPS	226.17
10977	09/12/2014	Web Space Outlet	74.85
Direct Debit	09/12/2014	FSA/HRA	287.65
Direct Debit	09/12/2014	Payroll	125,574.57
10978	09/15/2014	Bank of America	710.00
Direct Debit	09/15/2014	FSA/HRA	145.33
Direct Debit	09/15/2014	FSA/HRA	291.82
	09/16/2014	DIP Loan Repayment	108,080.35
Direct Debit	09/17/2014	FSA/HRA	292.28
Direct Debit	09/17/2014	Concord/Buypass	100,080.93
Direct Debit	09/18/2014	FSA/HRA	3,441.27
5123	09/18/2014	Payroll Ck	6,290.55
10979	09/19/2014	Accountemps	1,440.00
10980	09/19/2014	AMEX	250.00
10981	09/19/2014	Barracuda	2,253.50
10982	09/19/2014	Exadigm	340.00
10983	09/19/2014	ExpertPlan	565.50
10984	09/19/2014	GCF	181.85
10985	09/19/2014	Hartford	1,016.30
10986	09/19/2014	Insight Global Finance	3,220.40
10987	09/19/2014	Line Systems	4,356.78
10988	09/19/2014	Magtek	3,885.69
10989	09/19/2014	PHD Virtual	1,200.00
10990	09/19/2014	Phoenix Group	6,190.63
10998	09/19/2014	PMCM, LLC	0.00
11056	09/19/2014	PMCM, LLC	24,804.80
10991	09/19/2014	Powernet Global	3,404.68

Phoenix Payment Systems, Inc.
Disbursements

Case No. 14-11848-MFW
Reporting Period: 9/01/14 thru 9/30/14

Num	Date	Vendor	Amount
10992	09/19/2014	Prevent Alarm	102.00
10993	09/19/2014	Sherrie Flowers	85.00
10994	09/19/2014	Shred-it	80.77
10995	09/19/2014	Sparklett's	119.74
10996	09/19/2014	TNS	9,386.00
ACH091914	09/19/2014	Trish D'Antonio	480.67
10997	09/19/2014	UPS	147.49
10999	09/22/2014	DE Div of Revenue gross rec	569.00
Direct Debit	09/22/2014	Specialty Answering Service	248.40
Direct Debit	09/22/2014	FSA/HRA	1,360.50
ACH	09/23/2014	Phil Phillou	148.51
Direct Debit	09/23/2014	FSA/HRA	3.00
	09/23/2014	DIP Loan Repayment	51,451.32
ACH092414	09/24/2014	Argotechno NA, LCC	11,079.00
ACH	09/24/2014	AD Wage Garnishment	5,357.00
Direct Debit	09/24/2014	FSA/HRA	865.62
Direct Debit	09/24/2014	401k	5,435.21
11000	09/25/2014	Central Parking	27.00
11001	09/25/2014	Central Parking	1,128.24
11002	09/25/2014	Century Link - TNS backup circuit	13.73
11003	09/25/2014	Control Scan	2,215.80
11004	09/25/2014	DE Div of Child Support	219.69
11005	09/25/2014	Discover	1,700.00
11006	09/25/2014	G2 Web Services	1,017.06
11007	09/25/2014	GCF	171.69
11009	09/25/2014	HPFS	3,129.89
11010	09/25/2014	Insight	37,527.72
11011	09/25/2014	Insight Global Finance	5,339.16
11012	09/25/2014	Iron Mountain	715.72
11013	09/25/2014	Janet Worthen	612.04
11014	09/25/2014	Joan Shutt	122.45
11015	09/25/2014	Laurus	42,594.00
11016	09/25/2014	Line Systems	4,821.82
11018	09/25/2014	Marlin Business Bank	213.45
11017	09/25/2014	Marlin Business Bank 2	1,091.29
11019	09/25/2014	Oracle	84,419.85
11020	09/25/2014	Phoenix Group	1,750.54
11021	09/25/2014	PMCM, LLC	25,379.70
11022	09/25/2014	Raymond James	65,984.00
11023	09/25/2014	SHI Int'l	500.78
ACH092514	09/25/2014	Trish D'Antonio	1,090.88
11025	09/25/2014	Tropic Interiors	196.00

Phoenix Payment Systems, Inc.
Disbursements

Case No. 14-11848-MFW
Reporting Period: 9/01/14 thru 9/30/14

Num	Date	Vendor	Amount
11026	09/25/2014	Verizon - cell phones	5.97
11027	09/25/2014	Verizon #14279	231.20
11028	09/25/2014	XO	8,151.20
11008	09/25/2014	Greg Sackenheim	125.00
Direct Debit	09/26/2014	Fiserv	60.00
Direct Debit	09/26/2014	FSA/HRA	133.00
Direct Debit	09/26/2014	Payroll	122,924.54
Direct Debit	09/27/2014	FSA/HRA	292.28
	09/29/2014	DIP Loan Repayment	167,835.80
11030	09/29/2014	Stroz Friedberg	10,000.00
Direct Debit	09/29/2014	Met Life	390.66
Direct Debit	09/29/2014	TBBK Income	4.62
Direct Debit	09/29/2014	TBBK Invoice	1,058,729.91
Direct Debit	09/29/2014	FSA/HRA	38.97
Direct Debit	09/29/2014	FSA/HRA	142.09
Direct Debit	09/30/2014	FIS	6,057.19
Direct Debit	09/30/2014	FSA/HRA	70.00
		Total	2,805,347.22

1

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PHOENIX PAYMENT SYSTEMS, INC
ELECTRONIC PAYMENT EXCHANGE
1201 N. MARKET STREET
SUITE # 701
WILMINGTON, DE 19801

NAME ON BUILDING:
ELECTRONIC PAYMENT EXCHANGE

Process Date - OCT 3, 2014

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Quarterly Tax Liability

NAME OF TAX	Quarterly Tax Amount	Quarterly Taxable Wages	Number of Taxable Employee's	Tax Rate	Year to Date Tax Amount	Year to Date Taxable Wages	TAX ID NUMBER
FEDERAL WITHHOLDING	138338.63	884573.87	44		440743.98	2863155.89	14-1901461
SOCIAL SECURITY TAX 6.20%	43454.79	700883.61	44	6.2000	165617.81	2671255.35	14-1901461
EMPLOYER SOC. SEC. 6.20%	43454.79	700883.61	44	6.2000	165617.81	2671255.35	14-1901461
FICA MEDICARE TAX	14155.29	920185.67	44	1.4500	43958.94	2975609.46	14-1901461
EMPLOYER MEDICARE 1.45%	13342.70	920185.67	44	1.4500	43146.35	2975609.46	14-1901461
* TOTAL FEDERAL TAX	252746.20				859084.89		
FEDERAL UNEMPLOYMENT .6%	60.25	10042.23	44	0.6000	2532.39	422066.12	14-1901461
* TOTAL FUTA	60.25				2532.39		
ARIZONA STATE TAX	12687.14	416776.64	20		36933.66	1212278.98	14-1901461
CALIFORNIA STATE TAX					749.40	20732.93	296 1222 3
DELAWARE STATE TAX	20459.41	415280.94	22		69385.67	1423543.82	1-141901461-001
OHIO STATE TAX	2231.59	52516.29	2		6950.83	167710.42	52-758474 2
VIRGINIA STATE TAX					888.74	17898.83	30-141901461F-001
* TOTAL STATE INCOME TAX	35378.14				114908.30		
ARIZONA TRAINING TAX	1.98	1980.00	20	0.1000	152.29	152295.00	5807890 9
AZ EMPLOYER UNEMPL \$7000	25.54	1980.00	20	1.2900	1964.60	152295.00	5807890 9
CALIF. TRAINING TAX					7.00	7000.00	296 1222 3
CA EMPLOYER UNEMPL \$7000					238.00	7000.00	296 1222 3
DE EMPLOYER UNEMPL \$18500	401.55	16062.18	22	2.5000	13806.34	552253.66	52421-2
FL EMPLOYER UNEMPL \$8000					216.00	8000.00	2667978
OH EMPLOYER UNEMPL \$9000					342.00	18000.00	1508875-00-0
VA EMPLOYER UNEMPL \$8000			2	1.9000	41.60	8000.00	0009168680
* TOTAL EMPLOYER UNEMP TAX	429.07				16767.83		
CALIF. DISAB. INS. 1.00%					207.33	20732.93	296 1222 3
* TOTAL EMPLOYEE DISAB TAX					207.33		
WILMINGTON CITY TAX 1.25%	4636.96	370955.12	13	1.2500	15156.97	1212563.83	169770
* TOTAL CITY TAX	4636.96				15156.97		

End of Quarter Date - SEP 30, 2014

2809 - PHOENIX PAYMENT SYSTEMS, INC

PROC - 025

QTR - 3

Process Date - OCT 3, 2014

Local Tax Report - DEWILM WILM

Page - 1

PHOENIX PAYMENT SYSTEMS, INC
169770

Community of - WILMINGTON CITY WAGE TAX

ELECTRONIC PAYMENT EXCHANGE
1201 N. MARKET STREET SUITE # 701
WILMINGTON, DE 19801

Quarter Ending: SEP 30, 2014

Employee Address

Tax Description

----- Quarter to Date -----
Local Wages Local Tax Local Wages Local Tax----- Year to Date -----
Local Wages Local Tax Local Wages Local Tax

000	WILMINGTON CITY TAX 1.25%	18254.18	228.20	52194.58	652.45
000	WILMINGTON CITY TAX 1.25%	14255.67	178.21	40780.98	509.75
000	WILMINGTON CITY TAX 1.25%	13945.19	174.30	40744.03	509.25
000	WILMINGTON CITY TAX 1.25%	26994.38	337.40	77393.02	967.33
000	WILMINGTON CITY TAX 1.25%	22892.94	286.16	65445.39	818.05
000	WILMINGTON CITY TAX 1.25%	26439.07	330.47	74891.04	936.11
000	WILMINGTON CITY TAX 1.25%	3692.32	46.16	14677.26	183.48
000	WILMINGTON CITY TAX 1.25%	35480.55	443.52	101639.22	1270.53
000	WILMINGTON CITY TAX 1.25%	52891.02	661.15	151396.92	1892.48
000	WILMINGTON CITY TAX 1.25%	92602.58	1157.52	257661.37	3220.73
000	WILMINGTON CITY TAX 1.25%	21020.58	262.78	60058.80	750.80
000	WILMINGTON CITY TAX 1.25%	19745.88	246.82	57070.92	713.36
000	WILMINGTON CITY TAX 1.25%	22740.76	284.27	64263.89	803.32
000	of Employees - 13	370955.12	4636.96	1058217.42	13227.64
000	of Employees - 13	370955.12	4,636.96	1058217.42	13,227.64

** Company Totals

END OF QUARTER DATE - SEP 30, 2014

2809 - PHOENIX PAYMENT SYSTEMS, INC

PROC - 025

QTR - 3

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Form **941 for 2014: Employer's QUARTERLY Federal Tax Return** 1262
(Rev. January 2014) Department of the Treasury -- Internal Revenue Service

970114

OMB No. 1545-0029

Employer identification number (EIN)	14-1901461
Name (not your trade name)	PHOENIX PAYMENT SYSTEMS, INC
Trade name (if any)	ELECTRONIC PAYMENT EXCHANGE
Address	1201 N. MARKET STREET
	SUITE # 701
	WILMINGTON, DE 19801

Report for this Quarter of 2014
(Check one.)

- ☐ 1: January, February, March
- ☐ 2: April, May, June
- ☒ 3: July, August, September
- ☐ 4: October, November, December

Instructions and prior year forms are available at www.irs.gov/form941.

Read the separate instructions before you complete Form 941. Type or print within the boxes.

Part 1: Answer these questions for this quarter.

1	Number of employees who received wages, tips, or other compensation for the pay period including: Mar. 12 (Quarter 1), June 12 (Quarter 2), Sept. 12 (Quarter 3), or Dec. 12 (Quarter 4) ...	1	40
2	Wages, tips, and other compensation.	2	884,573.87
3	Federal income tax withheld from wages, tips, and other compensation.	3	138,338.63
4	If no wages, tips, and other compensation are subject to social security or Medicare tax.	<input type="checkbox"/>	Check and go to line 6.

	Column 1		Column 2
5a Taxable social security wages.	700,883.61	x .124 =	86,909.57
5b Taxable social security tips.	0.00	x .124 =	0.00
5c Taxable Medicare wages & tips.	920,185.67	x .029 =	26,685.38
5d Taxable wages & tips subject to Additional Medicare Tax withholding ...	90,288.71	x .009 =	812.60
5e Add Column 2 from lines 5a, 5b, 5c, and 5d.		5e	114,407.55
5f Section 3121(q) Notice and Demand--Tax due on unreported tips (see instructions).		5f	
6 Total taxes before adjustments. Add lines 3, 5e, and 5f.		6	252,746.18
7 Current quarter's adjustment for fractions of cents.		7	0.02
8 Current quarter's adjustment for sick pay.		8	
9 Current quarter's adjustments for tips and group-term life insurance.		9	
10 Total taxes after adjustments. Combine lines 6 through 9.		10	252,746.20
11 Total deposits for this quarter, including overpayment applied from a prior quarter and overpayments applied from Form 941-X, 941-X (PR), 944-X, 944-X (PR), or 944-X (SP) filed in the current quarter.		11	252,746.20
12 Balance due. If line 10 is more than line 11, enter the difference and see instructions.		12	
13 Overpayment. If line 11 is more than line 10, enter the difference		Check one:	<input type="checkbox"/> Apply to next return. <input type="checkbox"/> Send a refund.

▶ You MUST complete both pages of Form 941 and SIGN it.

Next ▶

For Privacy Act and Paperwork Reduction Act Notice, see the Payment Voucher.

Form **941** (Rev. 1-2014)

2809

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970214

Form 941 (Rev. 1-2014) Page 2

Name (not your trade name)

PHOENIX PAYMENT SYSTEMS, INC

Employer identification number (EIN)

14-1901461

Part 2: Tell us about your deposit schedule and tax liability for this quarter.

If you are unsure about whether you are a monthly schedule depositor or a semiweekly schedule depositor, see Pub. 15 (Circular E), section 11.

14 Check one: ☐ Line 10 on this return is less than \$2,500 or line 10 on the return for the prior quarter was less than \$2,500, and you did not incur a \$100,000 next-day deposit obligation during the current quarter. If line 10 for the prior quarter was less than \$2,500 but line 10 on this return is \$100,000 or more, you must provide a record of your federal tax liability. If you are a monthly schedule depositor, complete the deposit schedule below; if you are a semiweekly schedule depositor, attach Schedule B (Form 941). Go to Part 3.

☐ You were a monthly schedule depositor for the entire quarter. Enter your tax liability for each month and total liability for the quarter, then go to Part 3.

Tax liability: Month 1

Month 2

Month 3

Total liability for quarter

Total must equal line 10.

☒ You were a semiweekly schedule depositor for any part of this quarter. Complete Schedule B (Form 941), Report of Tax Liability for Semiweekly Schedule Depositors, and attach it to Form 941.

Part 3: Tell us about your business. If a question does NOT apply to your business, leave it blank.

15 If your business has closed or you stopped paying wages ☐ Check here, and

enter the final date you paid wages

16 If you are a seasonal employer and you do not have to file a return for every quarter of the year ☐ Check here.

Part 4: May we speak with your third-party designee?

Do you want to allow an employee, a paid tax preparer, or another person to discuss this return with the IRS? See instructions for details.

☐ Yes. Designee's name and phone number

Select a 5-digit Personal Identification Number (PIN) to use when talking to the IRS.

☐ No.

Part 5: Sign here. You MUST complete both pages of Form 941 and SIGN it.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign your name here

PAY USA INC

Print your name here

PAY USA INC

Print your title here

Agent in Fact

Date

10/03/2014

Best daytime phone

(610) 337-3000

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Paid Preparer Use OnlyCheck if you are self-employed ☐

Preparer's name

PTIN

Preparer's signature

Date

Firm's name (or yours if self-employed)

EIN

Address

Phone

City

State

ZIP code

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Schedule B (Form 941): Report of Tax Liability for Semiweekly Schedule Depositors
Calendar Year 2014

Department of the Treasury -- Internal Revenue Service

OMB No. 1545-0029

970311

Report for this QuarterEmployer identification number 14-1901461Name (not your trade name) PHOENIX PAYMENT SYSTEMS, INC

Use this schedule to show your TAX LIABILITY for the quarter; DO NOT use it to show your deposits. When you file this form with Form 941 or Form 941-SS, DO NOT change your tax liability by adjustments reported on any Forms 941-X or 944-X. You must fill out this form and attach it to Form 941 or Form 941-SS if you are a semiweekly schedule depositor or became one because your accumulated tax liability on any day was \$100,000 or more. Enter your daily tax liability on the numbered space that corresponds to the date wages were paid. See Section 11 in Pub. 15 (Circular E), Employer's Tax Guide, for details.

- ☐ 1: January, February, March
☐ 2: April, May, June
☒ 3: July, August, September
☐ 4: October, November, December

Month 1

1		9		17		25	
2		10		18	36,740.66	26	
3	37,475.66	11		19		27	
4		12		20		28	
5		13		21		29	
6		14		22		30	
7		15		23		31	
8		16		24			

Tax liability for Month 1

74,216.32

Month 2

1	35,922.82	9		17		25	
2		10		18		26	
3		11		19		27	
4		12		20		28	
5		13		21		29	37,210.47
6		14		22		30	
7		15	35,128.58	23		31	
8		16		24			

Tax liability for Month 2

108,261.87

Month 3

1		9		17		25	
2		10		18		26	34,708.76
3		11		19		27	
4		12	35,559.25	20		28	
5		13		21		29	
6		14		22		30	
7		15		23		31	
8		16		24			

Tax liability for Month 3

70,268.01

B14941B**4 941B1** NTF 2578846Copyright 2014 Greatland/
Nelco - Forms Software Only**Total liability for the quarter**

252,746.20

Fill in your total liability for the quarter (Month 1 + Month 2 + Month 3) ▶

Total must equal line 10 on Form 941 or Form 941-SS.

For Paperwork Reduction Act Notice, see separate instructions. CAA

IRS.gov/form941

Schedule B (Form 941) (Rev. 1-2014)

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Arizona Form A1-QRT

Arizona Quarterly Withholding Tax Return

Arizona Department of Revenue
PO Box 29009
Phoenix AZ 85038-9009

EIN 14-1901461
QUARTER AND YEAR*: 3 2014

* Quarter (1, 2, 3 or 4) and four digits of year

I. Taxpayer Information

Name PHOENIX PAYMENT SYSTEMS, INC
Number and street or PO Box 1201 N. MARKET STREET
City or town, state and ZIP Code WILMINGTON, DE 19801
Business telephone number (with area code)

Check box if: ☐ Amended Return ☐ Address Changed ☐ Final Return (CANCEL ACCOUNT)
☒ Software Vendor

If this is your final return, the department will cancel your withholding account.
Complete the explanation section on page 2. (See instructions.)

Enter date final wages paid.

Total Arizona payroll for this quarter \$ 41677664

Total number of Arizona employees for this quarter 0

For these months:	Enter this number for the quarter:
January, February, March	1
April, May, June	2
July, August, September	3
October, November, December	4

REVENUE USE ONLY. DO NOT MARK IN THIS AREA.

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II. Tax Liability Schedule

Complete either line A1 or lines B1 through B4. Do NOT complete both. See instructions.

A. Quarterly Tax Liability

A1 Tax Liability. Enter this amount

on line 1 in Part III A1

B. Monthly Tax Liability

B1 Month 1 Liability	B1	365273
B2 Month 2 Liability	B2	543617
B3 Month 3 Liability	B3	359824
B4 Total. Enter this amount on line 1 in Part III	B4	1268714

Taxpayers who incurred a semi-weekly or next-day tax liability
during the quarter must complete the Daily Tax Liability
Schedule on page 2, AND CHECK THIS BOX. ☒

III. Tax Computation (See instructions.)

1 Liability: Enter the amount from line A1 or line B4.	1	1268714
2 Prior payments made for this quarter. Do NOT include the payment made with or for this return.	2	1268714
3 Total Amount Due: Subtract line 2 from line 1. Enter the difference. Use a minus sign to indicate a negative amount.	3	

- Make check payable to: Arizona Department of Revenue and include EIN on payment.
- Send return and payment to: Arizona Department of Revenue, PO Box 29009, Phoenix, AZ 85038-9009

Declaration

Under penalties of perjury, I declare that I have examined this return and to the best of my knowledge and belief, it is a true, complete and correct return.

Please
Sign
Here

TAXPAYER'S SIGNATURE

DATE

BUSINESS TELEPHONE NUMBER

Paid
Preparer's
Use
Only

PAID PREPARER'S SIGNATURE

DATE

PAID PREPARER'S PTIN

PAY USA INC

10/03/2014

FIRM'S NAME (OR PAID PREPARER'S NAME, IF SELF-EMPLOYED)

FIRM'S ☐ EIN OR ☐ SSN

FIRM'S STREET ADDRESS

FIRM'S TELEPHONE NUMBER

680 AMERICAN AVE KING OF PRUSSIA PA 19406-0000

(610) 337-3000

CITY

STATE

ZIP CODE

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AZ Form A1-QRT (2013)

Page 2

Name (as shown on page 1) PHOENIX PAYMENT SYSTEMS, INC	EIN 14-1901461
------------------------------------------------------------------	--------------------------

IV. Daily Tax Liability Schedule

A. Daily Tax Liability -- 1st Month of Quarter (Semi-Weekly or One-Banking Day)

1		8		15		22		29	
2		9		16		23		30	
3	1826	06	10	17		24		31	
4		11		18	1826	67	25		Check gray boxes for one-banking day withholding obligations only.
5		12		19		26			
6		13		20		27			
7		14		21		28			

Month 1 Liability -- Enter total here and on Part II, line B1

365273

B. Daily Tax Liability -- 2nd Month of Quarter (Semi-Weekly or One-Banking Day)

1	1819	05	8	15	1811	80	22	29	1805	32
2		9		16		23		30		
3		10		17		24		31		
4		11		18		25			Check gray boxes for one-banking day withholding obligations only.	
5		12		19		26				
6		13		20		27				
7		14		21		28				

Month 2 Liability -- Enter total here and on Part II, line B2

543617

C. Daily Tax Liability -- 3rd Month of Quarter (Semi-Weekly or One-Banking Day)

1		8		15		22		29	
2		9		16		23		30	
3		10		17		24		31	
4		11		18		25			Check gray boxes for one-banking day withholding obligations only.
5		12	1800	71	19	26	1797	53	
6		13		20		27			
7		14		21		28			

Month 3 Liability -- Enter total here and on Part II, line B3

359824

Amended Return Information:

Explain why an amended return is being filed. Attach additional sheets, if necessary.

Reason for cancellation of employer's withholding account (check the applicable box):

- ☐ 1 Reorganization or change in business entity (example: from corporation to partnership).
- ☐ 2 Business sold.
- ☐ 3 Business stopped paying wages and will not have any employees in the future.
- ☐ 4 Business permanently closed.
- ☐ 5 Business has only leased or temporary agency employees.
- ☐ 6 Other (specify reason): _____

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**READ INSTRUCTIONS BEFORE COMPLETING
THIS REPORT**

DO NOT USE THIS REPORT TO MAKE CORRECTIONS

(Cut Here)

STATE OF DELAWARE UNEMPLOYMENT INSURANCE

PHOENIX PAYMENT SYSTEMS, INC
ELECTRONIC PAYMENT EXCHANGE
1201 N. MARKET STREET
SUITE # 701
WILMINGTON, DE 19801

Reporting Period (Yr/Qtr) 14/3
Due Date 10/31/14
Account No. 52421-2
Federal ID Number 14-1901461
Tax Rate 2.50

1. For each month, report the number of covered workers who worked during or received pay for the payroll period which includes the 12th of the month.	1st Month	2nd Month	3rd Month
	20	19	19
2. Gross covered wages paid this quarter (Enter total from UC-8A, line 33.) If you had no covered wages this Quarter, enter 0; sign and return.		459436	55
3. Excess wages (Wages included in line 2 that exceed \$18,500 annually per employee)		443374	37
4. Taxable Wages (Line 2 less line 3)		16062	18
5. Tax due (Multiply line 4 by 0.0250)		401	55
6. Approved credit (See instructions.)			
7. Net tax due (Line 5 less line 6)		401	55
8. Interest (See instructions.)			
9. Penalty (\$17.25 for late reporting)			
10. Payment due (Total of lines 7, 8 and 9)		401	55

I certify, to the best of my knowledge, this report and the attached payroll reports are true and correct.

X PAY USA INC
Signature of owner or duly authorized representative
Agent in Fact 10/03/2014
Title Date

Make check payable to:

Delaware Unemployment
Compensation Fund (DUCF)

Write account number on
check and return with
Payment Coupon.

Form UC-8 Doc. No. 60-06/00/03/08

QUARTERLY TAX REPORT
COMPANY COPY - DO NOT FILE

AGENCY COPY

4DEDEU8

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2809

Ohio Income Tax Withholding Report
Quarterly Reconciliation

PHOENIX PAYMENT SYSTEMS, INC
ELECTRONIC PAYMENT EXCHANGE
1201 N. MARKET STREET
SUITE # 701
WILMINGTON, DE 19801

Federal Id : 14-1901461
State Id : 52-758474 2
Quarter : 3
Quarter End: 9/30/2014

Subject Wages Paid this Quarter. : 52,516.29
Total number of covered Employees. : 2
Total Income Tax Withheld this quarter : 2,231.59
Tax Liability previously Over/Understated. : 0.00
Total Tax Liability due this quarter : 2,231.59
Credit carried over last quarter : 0.00
Total Deposits for Month 1 : 0.00
Total Deposits for Month 2 : 0.00
Total Deposits for Month 3 : 0.00
Total Deposits and Credits : 2,231.59
Net Tax Liability Over/Underpaid : 0.00
Penalty (if any) : 0.00
Interest (if any) : 0.00
Total Payment Due. : 0.00

Quarterly Record

Liabilities - Month 1		Liabilities - Month 2		Liabilities - Month 3	
7/03/2014	309.91	8/01/2014	251.14	9/12/2014	401.94
7/18/2014	238.57	8/15/2014	253.07	9/26/2014	236.76
		8/29/2014	540.20		
Additional		Additional		Additional	
Total	<u>548.48</u>	Total	<u>1044.41</u>	Total	<u>638.70</u>
Tax Payment - Month 1		Tax Payment - Month 2		Tax Payment - Month 3	
Additional		Additional		Additional	
Total		Total		Total	

**** Ohio requires electronic reporting of Withholding Taxes ****

If your Service Bureau provides tax filing service for you, this electronic web reporting has been done for you.

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