

**VREEF Statement of Unrestricted Activity
For the Eight Months Ending August 31, 2008**

August Budget	August Actual	Budget less Act	Acct Number	Acct Description	YTD Budget	YTD Actual	Budget less Act	Budget Remaining	Budget %
				VREEF INCOME					
\$3,000.00	\$0.00	\$3,000.00	20-100-4500-000	INTEREST	\$24,000.00	\$1,845.52	\$22,154.48	\$33,154.48	5.27%
0.00	340.94	(340.94)	20-100-4505-000	DIVIDENDS	0.00	3,749.51	(3,749.51)	(3,749.51)	0.00%
0.00	(2,562.90)	2,562.90	20-100-4510-000	REALIZED GAINS (LOSSES)	0.00	4,327.64	(4,327.64)	(4,327.64)	0.00%
0.00	5,620.68	(5,620.68)	20-100-4515-000	UNREALIZED GAINS (LOSSES)	0.00	(52,330.58)	52,330.58	52,330.58	0.00%
3,000.00	3,398.72	(398.72)		TOTAL VREEF INCOME	24,000.00	(42,407.91)	66,407.91	77,407.91	-121.17%
				VREEF EXPENSES					
0.00	0.00	0.00	20-100-6130-000	MEETING/LUNCHES	0.00	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	20-100-6500-000	ACCOUNTING AND AUDIT	1,800.00	0.00	1,800.00	1,800.00	0.00%
0.00	0.00	0.00	20-100-6510-000	BANK/CREDIT CARD FEES	0.00	840.98	(840.98)	(840.98)	0.00%
1,250.00	1,250.00	0.00	20-100-6525-000	ADMINISTRATIVE FEE	10,000.00	10,000.00	0.00	5,000.00	66.67%
75.00	0.00	75.00	20-100-6550-000	MISCELLNEOUS	600.00	0.00	600.00	900.00	0.00%
0.00	0.00	0.00	20-100-6560-000	DUPLICATION/COPYING	0.00	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	20-100-6565-000	POSTAGE	0.00	0.00	0.00	0.00	0.00%
0.00	0.00	0.00	20-100-6580-000	TELEPHONE	150.00	0.00	150.00	200.00	0.00%
0.00	0.00	0.00	20-100-7000-000	GRANTS	30,000.00	6,750.67	23,249.33	33,249.33	16.88%
1,325.00	1,250.00	75.00		TOTAL VREEF EXPENSES	42,550.00	17,591.65	24,958.35	40,308.35	30.38%
1,675.00	2,148.72	(473.72)		NET INCOME/(LOSS)	(18,550.00)	(59,999.56)	41,449.56	37,099.56	262.01%

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For the Eight Months Ending August 31, 2008**

August Budget	August Actual	Budget less Act	Acct Number	Acct Description	YTD Budget	YTD Actual	Budget less Act	Budget Remaining	Budget %
VREEF INCOME									
3,000.00	0.00	3,000.00	20-100-4500-000	INTEREST:					
				INTEREST	24,000.00	1,845.52	22,154.48	33,154.48	5.27%
3,000.00	0.00	3,000.00	20-100-4500-000	Total INTEREST	24,000.00	1,845.52	22,154.48	33,154.48	5.27%
DIVIDENDS:									
0.00	340.94	(340.94)	20-100-4505-000	DIVIDENDS	0.00	3,749.51	(3,749.51)	(3,749.51)	0.00%
0.00	340.94	(340.94)	20-100-4505-000	Total DIVIDENDS	0.00	3,749.51	(3,749.51)	(3,749.51)	0.00%
REALIZED GAINS (LOSSES):									
0.00	(2,562.90)	2,562.90	20-100-4510-000	REALIZED GAINS (LOSSES)	0.00	4,327.64	(4,327.64)	(4,327.64)	0.00%
0.00	(2,562.90)	2,562.90	20-100-4510-000	Total REALIZED GAINS (LOSSES)	0.00	4,327.64	(4,327.64)	(4,327.64)	0.00%
UNREALIZED GAINS (LOSSES):									
0.00	5,620.68	(5,620.68)	20-100-4515-000	UNREALIZED GAINS (LOSSES)	0.00	(52,330.58)	52,330.58	52,330.58	0.00%
0.00	5,620.68	(5,620.68)	20-100-4515-000	Total UNREALIZED GAINS (LOSSES)	0.00	(52,330.58)	52,330.58	52,330.58	0.00%
3,000.00	3,398.72	(398.72)		TOTAL VREEF INCOME	24,000.00	(42,407.91)	66,407.91	77,407.91	-121.17%
VREEF EXPENSES									
ACCOUNTING AND AUDIT:									
0.00	0.00	0.00	20-100-6500-000	Audit Expenses	1,800.00	0.00	1,800.00	1,800.00	0.00%
0.00	0.00	0.00	20-100-6500-000	Total ACCOUNTING AND AUDIT	1,800.00	0.00	1,800.00	1,800.00	0.00%
BANK/CREDIT CARD FEES:									
0.00	0.00	0.00	20-100-6510-000	BANK/CREDIT CARD FEES	0.00	840.98	(840.98)	(840.98)	0.00%
0.00	0.00	0.00	20-100-6510-000	Total BANK/CREDIT CARD FEES	0.00	840.98	(840.98)	(840.98)	0.00%
ADMINISTRATIVE FEE:									
1,250.00	1,250.00	0.00	20-100-6525-000	Management Services	10,000.00	10,000.00	0.00	5,000.00	66.67%
1,250.00	1,250.00	0.00	20-100-6525-000	Total ADMINISTRATIVE FEE	10,000.00	10,000.00	0.00	5,000.00	66.67%
MISCELLANEOUS:									
75.00	0.00	75.00	20-100-6550-000	MISC EXPENSE	600.00	0.00	600.00	900.00	0.00%
75.00	0.00	75.00	20-100-6550-000	Total MISCELLANEOUS	600.00	0.00	600.00	900.00	0.00%
TELEPHONE:									
0.00	0.00	0.00	20-100-6580-000	Long Distance Calls	150.00	0.00	150.00	200.00	0.00%
0.00	0.00	0.00	20-100-6580-000	Total TELEPHONE	150.00	0.00	150.00	200.00	0.00%
GRANTS:									
0.00	0.00	0.00	20-100-7000-000	Grants	30,000.00	6,750.67	23,249.33	33,249.33	16.88%
0.00	0.00	0.00	20-100-7000-000	Total GRANTS	30,000.00	6,750.67	23,249.33	33,249.33	16.88%
1,325.00	1,250.00	75.00		TOTAL VREEF EXPENSES	42,550.00	17,591.65	24,958.35	40,308.35	30.38%
1,675.00	2,148.72	(473.72)		NET INCOME/(LOSS)	(18,550.00)	(59,999.56)	41,449.56	37,099.56	262.01%

VREEF BALANCE SHEET
For the Eight Months Ending August 31, 2008

		MTD CHANGE	YTD
CURRENT ASSETS			
PETTY CASH	20-100-1000-000		\$50.00
SUNTRUST - OPERATING	20-100-1010-000		6,950.17
DAV - OPERATING	20-100-1050-000	3,398.72	431,009.27
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TOTAL ASSETS		3,398.72	438,009.44
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 CURRENT LIABILITIES			
A/P - VAR	20-100-2300-000		9,033.92
DUE TO/DUE FROM VAR	20-100-2302-000	1,250.00	20,446.06
ACCURED GRANTS	20-100-2340-000		477.61
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TOTAL LIABILITIES		1,250.00	29,957.59
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 FUND BALANCES			
EDUCATION FUND	20-100-3000-000		468,051.41
NET INCOME/(LOSS)		2,148.72	(59,999.56)
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TOTAL FUND BALANCES		2,148.72	408,051.85
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TOTAL LIABILITIES & FUND		3,398.72	438,009.44
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UNAUDITED FINANCIALS
INTERANAL USE ONLY

1

