

**Financial Statements: Validation Training Institute**  
January through December 2016

INCOME STATEMENT – VALIDATION TRAINING INSTITUTE  
at **December 31, 2016**

	<b>ABN-AMRO EURO ACCOUNT</b>	<b>Euro Acct in \$ 2016 avg .91</b>	<b>CHASE DOLLAR ACCOUNT</b>	<b>Total in U.S. \$</b>
<b>Income</b>				
Royalties	19,172.22	21,068	5,792.98	26,861
Earned Income <sup>2</sup>			7,560.93	
Unearned Income <sup>3</sup>			82,852.33	
<b>Total Income</b>	<b>19,172.22</b>	<b>21,068</b>	<b>96,206.24</b>	<b>117,274</b>
<b>Expenses</b>				
Bank/PayPal fees	741.04	814	683.25	1,497
PayPal balance/acct			771.35	
Website maintenance	6,929.60	7,615	3,332.37	10,947
Translations	9,899.11	10,878		10,878
Manager			27,000.00	
Grant Writer			19,447.00	
Development expenses			184.52	
Misc/Legal/Trademark	14,372.52	15,794	3,290.59	19,085
Internet Worker course			6,525.62	
Modular Learning pkg.			384.58	
Distribution expenses			5,454.85	
Naomi's workshop			4,317.00	
<b>Total Expenses</b>	<b>31,942.27</b>	<b>35,101</b>	<b>71,391.13</b>	<b>106,492</b>
<b>Profit/(Loss)</b>	<b>-12,770.05</b>		<b>24,815.11</b>	
Reserve for next year			-25,000.00	

<sup>2</sup> see breakout of Internet supported courses and distribution

<sup>3</sup> see breakout of fundraising campaigns and donor lists

BALANCE SHEET – VALIDATION TRAINING INSTITUTE  
 JANUARY THROUGH DECEMBER 2016

Jan 1, 2016 bank balance		€ 70,304.66	\$ 49,126.83
Profit/Loss		-€ 12,770.05	\$ 24,815.11
Balance/book		€ 57,534.61	\$ 73,941.94
Dec 31, 2016 balance/bank		€ 57,534.61	\$ 73,941.94
Reserve For next year			-\$25,000.00

Internet-Supported Validation Worker courses (only offered by VTI)

Chicago-based course 2015/1016		Southern California based course in partnership with Meridian Senior Living and Alzheimer's of Southern California Started January 2017
Total Income	14,091	
Total Expenses	13,814	
Net Profit	276	
		Total Income \$ 1092

Distribution of Validation Books, DVDs and online training

(from July 2016 – Dec 2016)

Total Income 2016 \$ 5,269

Total Expenses 2016 \$ 5,455

Loss for 2016 \$ - 186

cost of inventory brought down VTI profits