

Financial Statements: Validation Training Institute  
January through December 2015

INCOME STATEMENT – VALIDATION TRAINING INSTITUTE

at **December 31, 2015**

	ABN-AMRO EURO ACCOUNT	Euro Acct in \$ 2015 avg .94	CHASE DOLLAR ACCOUNT	Total in U.S. \$
<u>Income</u>				
Royalties	15515	16505	2935	19,440
Earned Income <sup>1</sup>			14354	14,354
Unearned Income <sup>2</sup>			25300	25,300
<b>Total Income</b>	<b>15,515</b>	<b>16,505</b>	<b>42,589</b>	<b>59,094</b>
<u>Expenses</u>				
Bank/PayPal fees	595		80	
PayPal balance/acct				
Website maintenance	5397			
Translations	12828			
Manager			26,000	
Grant Writer				
Development expenses				
Misc/Legal/Trademark			419	
Internet Worker course			21373	
Modular Learning pkg.				
Distribution expenses				
Naomi's workshop				
<b>Total Expenses</b>	<b>18,820</b>	<b>20,021</b>	<b>47,872</b>	<b>67,893</b>
<b>Profit/(Loss)</b>		<b>(3,516)</b>	<b>(5283)</b>	
Reserve for next year				

BALANCE SHEET – VALIDATION TRAINING INSTITUTE

JANUARY THROUGH DECEMBER 2015

Jan 1, 2015 bank balance	€ 73610.26	\$ 54409.81
Profit/Loss	-€ 3305.60	\$ -5282.98
Balance/book	€ 70304.66	\$ 49126.83
Dec 31, 2016 balance/bank	€70304.66	\$ 49126.83

<sup>1</sup> see breakout of Internet supported courses and distribution

<sup>2</sup> see breakout of fundraising campaigns and donor lists