

**TASMAN BAYS HERITAGE TRUST NELSON
PROVINCIAL MUSEUM STATEMENT OF INTENT
2022 – 2023**

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Tasman Bays Heritage Trust

Statement of Intent 2022-2023

Introduction

This Statement of Intent (SOI) is submitted by the Tasman Bays Heritage Trust ('the Trust'), operating as Nelson Provincial Museum ('the Museum'), a Council Controlled Organisation of Nelson City Council and Tasman District Council ('the Stakeholders'), and in accordance with Section 64 of the Local Government Act 2002 and its amendments, and sets out the intentions and expectations of the Trust for the period 1 July 2022 – 30 June 2023.

In presenting this SOI we wish to thank the Nelson City Council and Tasman District Council for their continued support of Tasman Bays Heritage Trust. We are confident that our strategic plan will enhance the value of the Museum to our communities for current and future generations, adding to the vibrancy and attractiveness of the region as a destination for visitors and for our resident communities.

Please click through to the Museum's website to read the Trust's [Purpose Statement, Mission, Values and Activities](#) and [Governance Statement: Structure, Function and Obligations of the Board](#).

STRATEGIC GOALS 2022/23 FY

This SOI defines five strategic objectives with associated activities and KPIs, which underpin the strategic plan for the next three years. These are largely derived from the priorities and stated objectives of the Trust, combined with the expressed expectations of our two stakeholder Councils:

1. To plan for and progress a capital works project that will safely and appropriately house the Nelson Tasman Regional Heritage Collection;
2. To be a highly valued visitor destination, educational provider and venue for cultural and community connection;
3. To actively support and collaborate with iwi and Nelson Tasman cultural heritage organisations;
4. To continue to develop and care for a strong Collection which is relevant and accessible to, and valued by, Nelson Tasman communities;
5. To improve our sustainability performance.

1. To plan for and progress a capital works project that will safely and appropriately house the Nelson Tasman Regional Heritage Collection

It is widely acknowledged that the Isel Research Facility is at the end of its functional life. A replacement facility is urgently required to provide ongoing care for the Museum's nationally significant Regional Collection.

We are grateful to Nelson City Council and Tasman District Council for recognising this great need, and for allocating \$3.165m and \$3.2m respectively towards the project in their Long Term Plans.

Progressing the Archives Research Collections (ARC) Facility is the primary strategic aim of the Trust. Over the 2022-23 FY, the Trust will progress concept and developed design for the build on the Church Street site (purchased with Council approval in 2019 out of Trust reserves). Consultation with iwi and Council will also be prioritised.

The build project will be overseen by the ARC Sub-committee, co-chaired by Brendon Silcock and Derek Shaw, together with Olivia Hall and external advisors John Hambleton and Ian MacLennan. A preferred project management firm has been identified and will be charged with the above deliverables under the Committee's oversight.

The Fundraising committee is chaired by Trustee Emma Thompson, with membership including Olivia Hall. It is expected that the current recruitment round for the vacant Trustee role will prioritise a candidate with significant capital fundraising experience who will assist this committee. Fundraising will also be prioritised, with support being sought from funding agencies, central government, and private donors. It is to be noted that most funding from central government sources will not become available until development milestones such as resource consent have been met.

A parallel workstream will see the Collections and Curatorial teams working to audit, record, rationalise and pack collections ready for the move.

2. To be a highly valued visitor destination, educational provider and venue for cultural and community connection

We will continue to evolve the visitor experience to more closely represent our values and strategic aspirations. Our aim is to be a vibrant, dynamic, and contemporary institution that is relevant to, and inclusive of, all people in the Nelson Tasman region. We will continue to grow our reputation as a provider of quality content and dynamic storytelling with a strong connection to local communities. We will deliver compelling narratives through a variety of formats and media including onsite experiences, engaging special exhibitions, educational and outreach programmes, and digital channels.

This year we intend to work directly with iwi to design initiatives to support Māori visitation. This will include the development of a formal Te Reo Māori policy.

Key touring exhibitions over the coming year will be **'MELTDOWN: Visualising Climate Change'** (2 June 2022 – 2 October 2022) and **'Colossal Squid: Freaky Features! Te Ngū Tipua: Ngā Wāhanga Weriweri!'** (26 May – 28 August 2022) from Te Papa.

Our summer exhibition (title to be determined) will display the treasures from the Regional Collection, our 'jewels in the crown'. This cross-generational exhibition will have strong

family and educational appeal and will offer our communities a glimpse at just what amazing treasures and taonga we hold for them and for future generations.

Visitation

Visitation to the Museum has increased significantly since 2016 to bring us in line with other regional museums, despite smaller budgets and staff numbers. Unfortunately, COVID-19 has impacted our visitation for the last two years and may well continue to do so in the immediate future.

In light of the continuing global pandemic, we have set our visitor forecast for the 2022/23 FY at 50,000 across all venues, excluding our education audiences. This figure has been based on the average performance of the Museum in the 2017-20 pre-COVID 19 operating period, our performance over the last two years, and the expectation that international borders may reopen by the end of the 2022 calendar year. This forecast has also been informed by projections from the Nelson Regional Development Agency (NRDA).

Our school programme has traditionally been funded by the Ministry of Education through the Learning Experience Outside the Classroom (LEOTC) programme for \$82k pa, an amount which hasn't increased in over seven years. This programme, and funding, conclude in June 2022. The Museum has put in an application for funding to LEOTC's successor, the Enriching Local Curriculum (ELC) programme. Our application is for a higher amount of \$126k pa to enable us to meet rising costs and expand our services to deliver upon the new Aotearoa New Zealand Histories curriculum. The new fund also supports early childhood education visits, which were previously not counted in our reporting numbers. These factors would enable us to increase our staffing. We expect to find out if our application is successful in March 2022.

3) To actively support and collaborate with iwi and Nelson Tasman cultural heritage organisations

The Museum works with iwi through Te Tai Ao Komiti, consisting of representatives of six mana whenua and tangata whenua iwi of Te Taihū. This forum provides expert guidance on matters of tikanga, taonga and mātauranga Māori, and is shared with the Bishop Suter Trust, providing opportunities for collaboration and cross-organisational synergies.

As the regional Museum for Nelson Tasman, the Trust aims to continue supporting the Tasman district museums (Golden Bay, Motueka and Murchison) and institutions such as Willow Bank Heritage Village and Higgins Heritage Park. We also work to support iwi, cultural and community organisations throughout Nelson Tasman including marae, Founders Park, Isel House and Broadgreen House. We do this through support and participation in community-based events, through the provision of expertise, hands-on assistance and professional museum support, and providing exhibits for display. In recent years this support has taken a variety of forms including expert assistance, providing a free venue, professional advice, exhibition loans, programme provision and internal exhibition development. Our intention is to continue to add cultural, social and economic value across the wider Nelson Tasman region through our outreach programme, supporting our communities in their goals and smaller organisations in their aspirations.

In addition to working with individual organisations to meet their goals, we also support collaboration and partnerships across the region's galleries, libraries, archives and museums (the GLAM sector). We provide advice, guidance, mentoring and coordination for regional

hui. We also develop workshops to help strengthen the sector, loan objects for exhibit, and share skills and resources digitally and in person. This year we will provide over 50 hours of professional support to Te Taihū district museums and cultural organisations and organise at least two regional hui on topics relevant to all participants.

4) To continue to develop and care for a strong Collection which is relevant and accessible to, and valued by, Nelson Tasman communities

The Trust's Collections Management Policy focuses our collecting on material with strong significance and relevance to the Nelson Tasman communities. Active measures are taken to acquire items for the Collection that represent our region's dynamic contemporary culture. This coming year will focus on collecting objects relating to local LGBTQIA+ history, regional food innovation and menus, and contemporary taonga. We will also be looking to expand the Regional Collection's natural history collection, to better tell stories of biodiversity and the ecological uniqueness of Te Taihū.

At the same time, the focus of the Trust must be on auditing and updating records and measuring and packing objects to enable the Collection to be move-ready when the ARC building is completed. Staff will be concentrating on these tasks to ensure the care and accessibility of the Regional Collection for the benefit of the Nelson Tasman region, its residents, visitors and future generations. This focus may require curatorial and collection staff to be involved in fewer outreach programmes this year.

We will upgrade the collections database to Vernon browser 7.0. This will allow significantly improved functionality including improved user browsing, a te reo Māori dictionary, improved access and naming for Pasifika communities, and a wider range of gender pronouns.

5). To improve our sustainability performance

Our focus on preserving the past for future generations means that we are very conscious of our role in safeguarding natural resources for the future. In line with our education mission we have a role to share and disseminate scientific knowledge about climate change in an accessible and engaging way. This year we will be proud to host the 'MELTDOWN: Visualising Climate Change' exhibition curated by Project Pressure, an international climate change charity based in Europe. The exhibition has been displayed at such institutions as the Horniman Museum in London and the Natural History Museum in Vienna.

The Museum places sustainability front and centre of all our operations. A staff Sustainability Committee meets monthly to identify areas for improvement and to workshop solutions. Last year we commissioned an Audit and Energy Management plan from EMSOL. This year we will identify and prioritise its recommendations for implementation.

A strong opportunity for the Museum to reduce our energy footprint is in the design of the ARC Facility. When the design brief for the new collection storage facility is prepared, we will consider options for sustainability initiatives. These include the selection of building materials, passive solar design features for energy efficiency, and incorporating solar energy generation.

By these actions the Museum can demonstrate good organisational citizenship, community leadership, best practice sustainability and make our own contribution to addressing the pressing global challenges of climate change.

TASMAN BAYS HERITAGE TRUST

Alignment with Joint Community Outcomes

The Museum is actively aligned with the Joint Community Outcomes of Tasman District Council and Nelson City Council, which both Councils adopted as part of their respective Long Term Plans.

1. Our unique natural environment is healthy and protected

The Museum profiles a variety of environmental issues and encourages engagement with, and protection of, our regional biodiversity through education, events and exhibitions such as 'MELTDOWN: Visualising Climate Change' in 2022.

We are implementing internal initiatives and measures for sustainability as outlined in Goal 5 of our Statement of Intent.

2. Our urban and rural environments are people friendly, well-planned, and sustainably managed

The Museum works to create a welcoming and engaging social space contributing to the activation of the Upper Trafalgar precinct. The Museum is free to visit for Nelson Tasman residents (except for occasional major touring exhibitions for which there may be a small entry fee based on a cost recovery basis). Our contribution to the vibrancy of the region has become especially important since the start of the pandemic, providing community engagement in the heart of the city and a domestic tourism destination. We will continue to support cultural heritage activities across the region through outreach to district museums, galleries, libraries, marae, and heritage facilities and organisations.

3. Our infrastructure is efficient, cost effective and meets current and future needs

The Archive, Research and Collections Facility capital works project will deliver a facility that provides the most cost-effective, appropriate and long-term solution to care for the Regional Heritage Collection for future generations. The Trust maintains an Asset Register and Building Maintenance Schedule.

4. Our communities are healthy, safe, inclusive and resilient

We provide many opportunities for community engagement, lifelong learning and engaging experiences. These have been widely identified as key components of Liveable Cities. Our core activities are free for Nelson Tasman residents and our programming will increasingly cater to the diversity of the region. Our public programmes focus on inclusivity. Bespoke programmes are available for visitors with disabilities or neural diversity. We are currently working with Q Youth to better cater to the rainbow community.

5. Our communities have opportunities to celebrate and explore their heritage, identity and creativity

Our core business is to enable local residents to connect with their heritage, both cultural and environmental. We do this through a range of programmes at the Museum, in the community and digitally, making the region's treasures available for visitors and locals alike. We are focused on ensuring engagement across the region as well as increasingly catering to a broader demographic.

6. Our communities have access to a range of social, cultural, educational and recreational facilities and activities

We provide social engagement across demographics and opportunities for life-long learning, recreation and leisure. In the last year we have delivered free-of-charge programmes for thousands of school children, plus tertiary groups, English as a Second Language (ESL) classes, pre-schoolers, aged communities, special interest groups and the general public.

7. Our Council provides leadership and fosters partnerships, a regional perspective and community engagement

The Museum works with the community to create opportunities for engagement on-site, on-line and in the community. We provide leadership and guidance within and across the sector, to support the activities of local museums and heritage parks, heritage houses, marae, historic organisations, galleries and libraries.

8. Our region is supported by an innovative and sustainable economy

As arguably the most visited cultural tourism attraction in the region, the Museum supports and complements the region's tourism offerings. High-impact window displays, an enhanced digital experience and an attractive retail area has markedly improved the Museum's value proposition and helps bring destination traffic to the Upper Trafalgar precinct.

We attract innovative, highly-educated specialists and creative people from around New Zealand and the world to work at the Museum, who contribute to the regional arts and cultural sector and the local economy.

STRATEGIC GOALS 2022 – 2023

Strategic goal	Actions	Measures / KPI
1. To plan for and commence a capital works project which will safely and appropriately house the Nelson Tasman Regional Heritage Collection.	1.1 Robust planning, budgeting, fundraising and project management.	1.1.1 Project Phases 2- 3 complete by 30 June 2023 being 2) Site Master Plan and Concept Design, including iwi and Council consultation 3) Developed Design
	1.2 Identifying, canvassing and securing funding sources.	1.2.1 50% of non-Council funding secured by 30 June 2023.
2. To be a highly valued visitor destination, educational provider and venue for cultural and community connection.	2.1 Implement a programme which attracts our diverse local communities.	2.1.1 Design and deliver a varied visitor experience including at least three temporary exhibitions by 30 June 2023.
		2.1.2 Implement at least one new accessibility improvement by 30 June 2023.
		2.1.3 Design at least one initiative in partnership with iwi to support Māori visitation.
		2.1.4 Implement a Te Reo Māori policy.
	2.2 Consolidating and attaining visitation targets.	2.2.1 Achieve target visitation of 50,000 across all venues (excluding education) by 30 June 2023.
	2.3 Consolidate education visitation in a post-LEOTC environment	2.3.1 Achieve target of 6,000 education visits and outreach across early childhood, primary, and secondary

		groups, <i>subject to confirmation of Ministry of Education ELC funding enabling increased staffing levels.</i>
	2.4 Provide a high-quality customer service and visitor experience.	2.4.1 Demonstrated by a minimum of two customer surveys with rating of at least 85% satisfaction.
	2.5 Provide a high-quality educational service.	2.5.1 Teacher satisfaction demonstrated by an average of at least 85% across all teacher evaluations.
3. To actively support and collaborate with iwi and Nelson Tasman cultural heritage organisations	3.1 Provide advice, guidance, content, mentoring and support to smaller galleries, libraries, archives and museums within Nelson Tasman.	3.1.1 Provide 50 hours of professional support and assistance to Te Taihū district museums and cultural organisations by 30 June 2023.
		3.1.2 Organise at least two regional museum hui by 30 June 2023.
	3.2 Collaborate with Nelson Tasman cultural heritage organisations and iwi.	3.2.1 Participate in at least one collaborative project with a Nelson Tasman cultural heritage organisation or iwi by 30 June 2023.
4. To continue to develop and care for a strong Collection which is relevant and accessible to, and valued by, Nelson Tasman communities.	4.1 Provide access for our visitors to connect with the Collection digitally, on-site and in the community.	4.1.1 Collect at least two relevant contemporary local objects or taonga by 30 June 2023.

	4.2 Provide access for our visitors to connect with the Collection digitally, on-site and in the community.	4.2.1 Upgrade Collections Online to Vernon Browser version 7.0.
	4.3 Prepare collection for relocation.	4.3.1 Implement first phase of collection relocation plan.
5. To improve our sustainability performance.	5.1 Implement energy savings identified in EMSOL Energy Audit.	5.1.1 Implement at least one initiative identified in EMSOL Energy Audit by 30 June 2023.
	5.2 Implement actions to improve sustainability performance.	5.2.1 Implement at least one new staff driven initiative by 30 June 2023.

TASMAN BAYS HERITAGE TRUST						
PROJECTED OPERATING STATEMENT OF FINANCIAL PERFORMANCE						
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
	June	June	June	June	June	June
	2021	2022	2023	2024	2025	2026
	CPI %1.9%	1.50%	5.90%	5.00%	5.00%	5.00%
Revenue						
TDC Operating Grant	892,174	905,711	958,984	1,006,934	1,057,280	1,110,144
NCC Operating Grant	892,174	905,711	958,390	1,006,309	1,056,625	1,109,456
NCC Operating Grant Extra	75,316	76,529	81,044	85,096	89,351	93,819
Total Councils	1,859,664	1,887,951	1,998,418	2,098,339	2,203,256	2,313,419
Education LEOTC/ELC *	82,190	82,190	126,230	126,230	126,230	126,230
Other Non Exchange Revenue	154,451	88,000	33,000	33,000	33,000	30,000
Exchange Revenue **	244,023	230,270	197,335	173,978	173,978	173,978
Total Revenue	2,340,328	2,288,411	2,354,983	2,431,547	2,536,464	2,643,627
Staffing	913,785	1,108,857	1,182,485	1,222,368	1,269,488	1,317,963
Education	86,300	82,613	130,472	132,429	140,243	147,255
Property	185,856	196,310	203,650	224,015	246,417	271,058
Other	208,351	225,486	206,046	216,348	227,166	238,524
Total Direct Costs	1,394,292	1,613,266	1,722,653	1,795,161	1,883,313	1,974,799
Gross Surplus	946,036	675,145	632,330	636,386	653,151	668,827
Overheads	248,971	237,830	273,612	277,716	294,101	308,807
Trustee Fees	64,366	66,311	69,287	72,752	76,389	80,209
Finance Costs	41	2,500	0	0	0	0
Depreciation ***	326,483	369,000	444,000	444,000	444,000	644,000
Total Operating Expenses	639,861	675,641	786,899	794,468	814,491	1,033,015
Net Result from Operations	306,175	(496)	(154,569)	(158,082)	(161,340)	(364,188)
Fair Value adj on Council Loans	12,112	54,616	26,000	18,000	10,000	
Operating Surplus/(Deficit)	294,063	(55,112)	(180,569)	(176,082)	(171,340)	(364,188)
Net Result before Revaluations	294,063	(55,112)	(180,569)	(176,082)	(171,340)	(364,188)
Notes						
* ELC Contract pending decision by MOE						
** Car Park Revenue ceases July 2023						
*** ARC Facility depreciation commences 2026						

TASMAN BAYS HERITAGE TRUST						
PROJECTED OPERATING STATEMENT OF FINANCIAL POSITION						
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
	June	June	June	June	July	August
	2021	2022	2023	2024	2025	2026
Assets						
Cash & Bank	408,868	25,179	9,610	30,228	21,689	24,601
Debtors	76,811	4,600	4,600	4,600	4,600	4,600
Stock on Hand	21,307	21,307	21,307	21,307	21,307	21,307
Investments	160,000	505,000	520,000	370,000	360,000	340,000
Non Current Assets	31,500,504	31,382,155	31,028,155	30,799,455	30,456,655	29,909,555
Total Assets	32,167,490	31,938,241	31,583,672	31,225,590	30,864,251	30,300,063
Liabilities						
Revolve Credit Facility	0	0	0	0	0	0
Creditors	203,145	203,145	203,145	203,145	203,145	203,145
GST	(16,024)	1,066	1,066	1,066	1,066	1,066
Holiday Pay Accrual	84,458	84,458	84,458	84,458	84,458	84,458
Grants in Advance	51,123	5,280	5,280	5,280	5,280	5,280
Loan ex NCC/TDC	967,075	821,691	647,691	465,691	275,691	75,691
Total Liabilities	1,289,777	1,115,640	941,640	759,640	569,640	369,640
Net Assets	30,877,713	30,822,601	30,642,032	30,465,950	30,294,611	29,930,423
Equity						
Retained Earnings	13,564,077	13,858,140	13,803,028	13,622,459	13,446,377	13,275,038
Current Year Earnings	294,063	(55,112)	(180,569)	(176,082)	(171,340)	(364,188)
Revaluation Reserve	17,019,573	17,019,573	17,019,573	17,019,573	17,019,573	17,019,573
Total Equity	30,877,713	30,822,601	30,642,032	30,465,950	30,294,611	29,930,423
* Revolve credit facility expires May 2022						
** Loans shown at fair value, amount repayable at 30 June 2026 will be \$25,000 to each Council						
*** Excludes Church St in ARC SOI						

TASMAN BAYS HERITAGE TRUST						
PROJECTED OPERATING STATEMENT OF CASHFLOWS						
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
	June	June	June	June	June	July
	2021	2022	2023	2024	2025	2026
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>						
Council Operating Grants	1,863,689	1,887,951	1,998,418	2,098,339	2,203,256	2,313,419
Contracts	82,190	82,190	126,230	126,230	126,230	126,230
Interest Received	2,786	900	900	900	900	900
Receipts from Other Revenue	325,223	343,738	229,435	206,078	206,078	203,078
Payments to Suppliers & Staff	(1,589,485)	(1,917,407)	(2,065,553)	(2,145,629)	(2,253,804)	(2,363,815)
Interest Paid	(41)	(2,500)	-	-	-	-
GST(Net)	(8,626)	17,090	-	-	-	-
Net Cash from Operations	675,736	411,962	289,431	285,918	282,660	279,812
<u>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</u>						
Maturing/Sale of Investments	160,000	160,000	505,000	520,000	370,000	360,000
Purchase of Property	(52,013)	(250,651)	(90,000)	(215,300)	(101,200)	(96,900)
Purchase of Investments	(160,000)	(505,000)	(520,000)	(370,000)	(360,000)	(340,000)
	(52,013)	(595,651)	(105,000)	(65,300)	(91,200)	(76,900)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>						
Cash from/(to) Revolve	(25,050)					
RepayCouncil Loans	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
	(225,050)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
Net Inc (Dec) in Cash	398,673	(383,689)	(15,569)	20,618	(8,540)	2,912
Opening Cash Balance	10,195	408,868	25,179	9,610	30,228	21,689
Closing Cash Balance	408,868	25,179	9,610	30,228	21,689	24,601

TASMAN BAYS HERITAGE TRUST					
ARCHIVE RESEARCH COLLECTION FACILITY					
INDICATIVE STATEMENT OF FINANCIAL PERFORMANCE					
	Actual	Forecast	Forecast	Forecast	Forecast
	June	June	June	June	June
	2021	2022	2023	2024	2025
Revenue					
TDC ARC Grant	0	0	0	3,200,000	0
NCC ARC Grant	0	0	0	3,165,000	0
Total Councils	0	0	0	6,365,000	0
ARC Grants	0	0	3,642,000	400,000	0
Other	0	0	1,000,000	0	0
TBHT Cash Reserves	0	0	180,000	0	0
Total Revenue	0	0	4,822,000	6,765,000	0
Operating Surplus	0	0	4,822,000	6,765,000	0
Depreciation					
Net Surplus/Deficit	0	0	4,822,000	6,765,000	0
TASMAN BAYS HERITAGE TRUST					
ARCHIVE RESEARCH COLLECTION FACILITY					
INDICATIVE STATEMENT OF FINANCIAL POSITION					
	Actual	Forecast	Forecast	Forecast	Forecast
	June	June	June	June	June
	2021	2022	2023	2024	2025
Assets					
Cash & Bank		(348,426)	37,378	1,348,549	0
Debtors					
Investments			3,750,000	2,000,000	
Non Current Assets	820,000	1,168,426	1,854,622	9,058,451	12,407,000
Total & Net Assets	820,000	820,000	5,642,000	12,407,000	12,407,000
Equity					
Retained Earnings	820,000	820,000	820,000	5,642,000	12,407,000
Current Year Earnings		0	4,822,000	6,765,000	0
Total Equity	820,000	820,000	5,642,000	12,407,000	12,407,000
Notes					
No Provision for GST or creditors as too early to anticipate timing					
Assumes all Facility costs are capitalised					
Depreciation commences once ARC facility open					

TASMAN BAYS HERITAGE TRUST					
ARCHIVE RESEARCH COLLECTION FACILITY					
INDICATIVE STATEMENT OF CASH FLOWS					
	Forecast	Forecast	Forecast	Forecast	Forecast
	June	June	June	June	June
	2021	2022	2023	2024	2025
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
Council Operating Grants	0	0	0	6,365,000	0
ARC Grants	0	0	3,642,000	400,000	0
Receipts from Other Revenue	0	0	1,000,000	0	0
TBHT Cash Reserves	0	0	180,000	0	0
Net Cash from Operations	0	0	4,822,000	6,765,000	0
<u>CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES</u>					
Maturing/Sale of Investments	0	0	0	3,750,000	2,000,000
Purchase of Property	0	(348,426)	(686,196)	(7,203,829)	(3,348,549)
Purchase of Investments	0	0	(3,750,000)	(2,000,000)	0
	0	(348,426)	(4,436,196)	(5,453,829)	(1,348,549)
Net Increase (Decrease) in Cash		(348,426)	385,804	1,311,171	(1,348,549)
Opening Cash Balance	0	-	(348,426)	37,378	1,348,549
Closing Cash Balance	0	(348,426)	37,378	1,348,549	0