

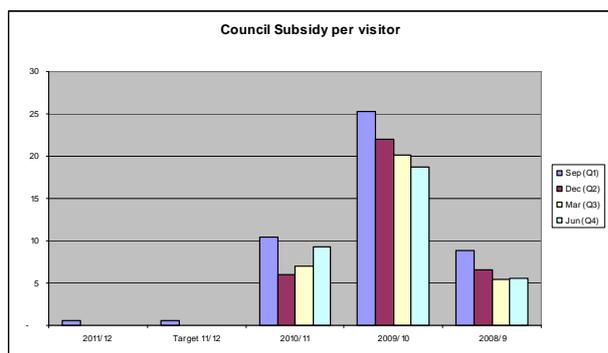
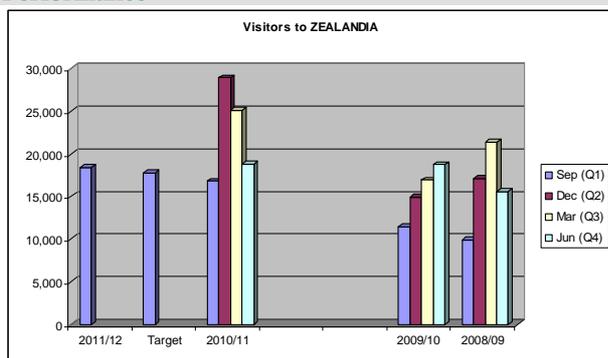
Quarterly Review – Karori Sanctuary Trust

The Karori Sanctuary Trust has presented its report for the quarter ended 30 September 2011 for review. A summary of key findings is presented below and the report is attached.

Highlights

- The Trust has exceeded its quarterly visitor target by 3% and last year Q1 by 9.7%. This includes some of the pre-booked Sirocco tours. ZEALANDIA visitor target for 2011/12 is 91,865.
- ZEALANDIA has banded its 300 kaka. 33 bellbirds and 27 kakariiki were transferred from Kapiti Island to ZEALANDIA in July.
- The Trust completed the enclosure for Sirocco, the kakapo, in time for its arrival to ZEALANDIA on 27 September.
- The Trust won a silver award for Best Spatial Design for its exhibition.
- The Trust secured 57 Cruise ship bookings compared to 35 last year
- ZEALANDIA ranked 4th of 118 reviewed Wellington attractions on Trip Advisor.

Performance



Macro Key Performance Indicators

The following KPIs form part of the Business Plan for the Karori Sanctuary Trust:

Measure	Annual Target	Quarter Target	Quarter Actual
Number of visitors per year	91,865	17,777	18,424
Membership units - total number	5400	annual	5440
Number of school visits	7,068	1,950	2,111
Council subsidy per visit - \$	\$0.43	\$0.56	\$0.54
Trading revenue per visitation (excluding Council and Government grants) - \$	\$27.41	\$29.68	\$31.41
% of visitors rate their overall satisfaction as being good to excellent*	8.5	Annual	9.2
Volunteer numbers	>400	>400	>400

*ZEALANDIA has moved to an e-based survey system with satisfaction levels measured on a scale of 1 to 10. As such the KPI has been adjusted from 95%.

Activities during the quarter

- A number of strategies have been implemented to enhance the education and visitor experience including having Sirocco the kakapo, one of only 129 kakapos remaining in New Zealand; free guided tours and building of 3 tuatara nurseries.
- Education programmes were delivered to over 2,000 students.
- Venue hire (weddings) bookings performed well with 22 confirmed compared to last year's 7.
- A new intake of volunteer guides underwent three day training in August.
- The Trust continued its conservation programme. The Maud Island frog enclosure was built; eels transferred into the sanctuary with the aim to develop a viewing experience.

Financial & KPI Commentary

- The result for the quarter was an operating deficit of \$146k, against the budgeted deficit of \$264k. This is favourable by \$118k.
- Operating revenue at \$616k was above budget of \$568k due to higher donations and higher grants and pre-booked tours' revenue.
- Total expenditure at \$762k was below budget of \$832k due to timing differences and cost control.
- The Trust held cash reserves of \$1.527 million at the end of September.

Statement of Financial Performance

For the quarter ended 30 September 2011

\$'000	Q1		YTD		FY Budget
	Actual	Budget	Actual	Budget	
Income	616	568	616	568	2,607
Expenditure	762	832	762	832	3,626
Operating Surplus (before depreciation)	(146)	(264)	(146)	(264)	(1,019)
Operating Margin	(23%)	(46%)	(23%)	(46%)	(39%)
Capital Grants	-	-	-	-	-

Statement of Financial Position

As at 30 September 2011

\$'000	YTD	2010/11	FY
	Actual	YE	Budget
Current assets	1,631	1,927	497
Non-current assets	18,602	18,757	17,995
Current liabilities	554	604	454
Non-current liabilities	11,122	11,751	11,047
Equity	8,557	8,933	6,992
Current ratio	2.9	3.2	1.1
Equity ratio	42%	43%	38%

Statement of Cash Flows

For the quarter ended 30 September 2011

\$'000	YTD	2010/11	FY
	Actual	FY Actual	Budget
Operating	(168)	(25)	(,164)
Investing	(75)	(120)	(160)
Financing	(23)	(100)	(111)
Net	(266)	(245)	(1,436)
Closing balance	1,527	1,793	357

Contact officer:

Natasha Petkovic-Jeremic

Profile – Karori Sanctuary Trust

The Trust was established with charitable status in 1995 with the primary aim of delivering on the vision of creating a wildlife sanctuary.

Just 10 minutes from central Wellington, ZEALANDIA is a unique eco-attraction. New Zealand's incredible natural history and world-renowned conservation movement are brought to life with a state-of-the-art indoor exhibition.

The 550 acre eco-sanctuary contain some of New Zealand's rarest birds, reptiles and insects in the wild.

Entity Data															
Established	1995														
	<i>Term expires:</i>														
	<table border="0"> <tr> <td>Catherine Isaac</td> <td>June 2013</td> </tr> <tr> <td>Prof. Paul Callaghan (WCC appointed)</td> <td>May 2012</td> </tr> <tr> <td>Dr. Russell Ballard (WCC appointed)</td> <td>May 2012</td> </tr> <tr> <td>Graeme Mitchell (WCC appointed)</td> <td>June 2012</td> </tr> <tr> <td>Don Huse</td> <td>June 2012</td> </tr> <tr> <td>Prof. Charles Daugherty</td> <td>June 2012</td> </tr> <tr> <td>George Hickton</td> <td>August 2013</td> </tr> </table>	Catherine Isaac	June 2013	Prof. Paul Callaghan (WCC appointed)	May 2012	Dr. Russell Ballard (WCC appointed)	May 2012	Graeme Mitchell (WCC appointed)	June 2012	Don Huse	June 2012	Prof. Charles Daugherty	June 2012	George Hickton	August 2013
Catherine Isaac	June 2013														
Prof. Paul Callaghan (WCC appointed)	May 2012														
Dr. Russell Ballard (WCC appointed)	May 2012														
Graeme Mitchell (WCC appointed)	June 2012														
Don Huse	June 2012														
Prof. Charles Daugherty	June 2012														
George Hickton	August 2013														
CEO	Nancy McIntosh-Ward														
Balance date	30 June														
Number of FTE staff	30														
Website	www.sanctuary.org.nz														
Type of entity	Charitable Community Trust														
LGA designation	CO														
By reason of	Council right to appoint two trustees														
Council interest	\$10.38 million (<i>book value</i>)														
Type of interest	Limited recourse interest-free loan and land														

Report to the Wellington City Council CCO Performance Committee First quarter ended September 2011

KEY HIGHLIGHTS

- ZEALANDIA has banded its 300th kākā.
- We transferred thirty three bellbirds and twenty seven kakariki from Kapiti island in July.
- We completed the enclosure for Sirocco the kakapo with funding provided by Lion Foundation, and Karori Brooklyn Community Charitable Trust. TV3 covered Sirocco arriving on the 27th September 2011. The Minister of Conservation and the Mayor spoke at the VIP opening event on 28th September 2011. TV3 also installed a live webcam inside Sirocco enclosure for public viewing.
- We have bookings from 57 ships between October 2011 and April 2012.
- The Trust held its Annual Meeting on 18th September 2011.
- Further to winning the silver award in 2010 for Identity Development (Small Scale) awarded by Designworks, ZEALANDIA exhibition has now won a silver award for Best Spatial Design (Exhibitions Installations and Temporary Structures). The Best Design Awards is an initiative of The Designers Institute of New Zealand, an annual showcase of excellence in graphic, spatial, product and interactive design.

VISITORS / MEMBERSHIPS

- Visitors for the quarter, 18,424 were ahead of budget, 17,777 (3.6%) and last year, 16,800 (9.7%). The major reason was the inclusion of some pre-booked Sirocco tours. Nonetheless, excluding the pre-booked tours, visitors for the quarter were slightly above budget. It was a good performance given the snow storm in August.
- While we had an increased share of international visitors due to Rugby World Cup, local and domestic visitors have been disappointing relatively speaking.
- We used a Grab One promotion in August (traditionally a slow month) with 50% off general admissions redeeming until the end of September.
- Our cruise bookings are in and we have 57 ships scheduled for visits to ZEALANDIA between October 7th 2011 and April 9th 2012. This is from a total of 80 ships in port; we have 71% of the market covered. Last year we hosted groups from 35 ships.

- A number of strategies are being implemented with the view to enhance the education and visitor experience:
 - The iconic conservation ambassador, Sirocco the kakapo – is being displayed at ZEALANDIA for a number of weeks. This is a unique opportunity to be able to learn about and view this rare and endangered bird. There are only 129 birds left in New Zealand,
 - A Maud Island frog enclosure has been built and installed adjacent to the Te Mahanga track to provide visitors on guided night tours an opportunity to see these rare frogs when they are visible on the surface at night. The enclosure also provides additional space to allow ongoing breeding and improve survival of juveniles in the presence of adults,
 - Eels have been transferred into the sanctuary with the aim to develop a viewing experience near the Te Mahanga track,
 - Three tuatara nurseries have been built and installed near the weka gate. Eggs collected from disturbed nests are being incubated at Victoria University and juveniles will be released into the nurseries on the 6th November. Once they have reached the appropriate age they will be released back into the sanctuary,
 - Free guided walks at 11.15am have been implemented and it has proved to be very popular.
- Membership as at the end of the quarter was 11,708 individuals (5,440 units) as compared to 11,315 (5,419) last year. The average number of members per membership and the renewal rate were both up on last year.

MEDIA / VIP's

ZEALANDIA hosted a number of local, domestic and international media / agents / VIP's during the quarter including:

- A delegation from the Republic of Chile which included among others María Ignacia Benítez; Minister for Environment visited ZEALANDIA on a guided walk
- Minister of Conservation and the Mayor participated in the Sirocco opening event
- TV1 television program on Children's Health Camps and ZEALANDIA
- TV3 television program on Fenced Sanctuaries
- BBC television program, Wanted Downunder
- Chris Bourn, Timeout UK magazine "getting back to nature in NZ"
- Darren Centofani, Elle India magazine
- Rebecca Gibb, AU & NZ magazine (UK)
- Television program, Close Up
- Moran Choi Newspaper (Korea)

ZEALANDIA achieved a range of media coverage during the quarter:

- New York Times editorial – Wellington, New Zealand's Flyover Capital, a must stop
- Sirocco in Dom Post, Capital Times, 3 News, Stuff and NZ Herald
- Stuff, Wingspan and Dom Post for Falcons
- Fenced sanctuary debate and response, NZ Herald and Forest & Bird
- ZEALANDIA funding debate editorial and response letters, Dom Post and Wellingtonian

ZEALANDIA is ranked 4th of 118 reviewed Wellington attractions on Trip Advisor, has 1,493 Facebook fans and 726 Twitter followers. There are 77 members on the ZEALANDIA visitors Flickr group and 1,700 visitor photos posted.

FUNCTIONS / CONFERENCES

- We have 22 weddings confirmed this year compared to only 7 last year. However the corporate function market has been very slow.
- Wellington Convention Bureau approached ZEALANDIA to take part in a famil programme in December for conference organisers from Australia who are in Auckland for a week long industry conference. PWT are targeting a dozen of the 250 delegates to fly them to Wellington for two days at the end of their conference.

EDUCATION

- Our Educator and Sue Keall from Victorian University, accompanied by Spike the tuatara, presented to 250 Air New Zealand staff in Auckland about tuatara and ZEALANDIA. The following sums up the feedback from the staff.

"I just wanted to say that this morning's tuatara visit was just incredible! The two speakers were so informative and passionate about what they do. I've never been so energised and impassioned about something in such a small space of time before! And I feel very privileged to have met such an amazing creature. Thanks so much for the opportunity"

- We have hosted diverse groups of students for education tours, 110 students from Namiki Junior High School who are being hosted by schools throughout New Zealand came through for a day tour. A school group from Gravesend in the UK who were here as part of a rugby tour (played 4: lost 4) thoroughly enjoyed their tour of the sanctuary, lots of very positive feedback posted on blogs.
- 100+ students from Brooklyn School spent the afternoon in the sanctuary planting over 300 plants near the top dam. A lot of planting took place out in the wider community. Students and teachers from Brooklyn School took to the hills around Prince of Wales Park, Samuel Marsden girls helped with riparian planting at Karori Park and the whole of Karori West Normal School were responsible for getting over 800 plants into the slopes at the north end of Karori Park, a fantastic effort from all the children involved.

FUNDRAISING

- The quiz evening netted \$8.8k.
- Work is finished on Appeal Week in October, with the public appeal collection day set for Friday 7th October 2011. Direct mail will also be used to seek donor support. Advertisements are planned in the Dominion Post on Thursday 6th and Friday 7th October 2011 to alert the public to our street appeal. Direct mail to the member base will reach mail boxes Monday 3rd and Tuesday 4th October 2011, seeking donor support for a range of specific sanctuary projects.
- We secured \$82k from Lottery for the monitoring of bellbird's for 2 years.

VOLUNTEERS

- A new intake of 20 volunteer guides underwent 3 days training during August. These guides will support the existing base of volunteer guides during the busy summer season.
- Sirocco tours require 5 volunteers each night for leading and managing the tour. A total of 240 will be involved by the end of the tours.

- The final “Changing Gears” training session for guides happened in September. This training programme has been offered to all guides over the last 4 months with a series of workshops to up skill them in interpretation and tour delivery. A similar programme will operate during the next winter’s months.

FLORA & FAUNA

Bellbirds



Thirty three bellbirds were safely transferred from Kapiti Island in July, but unfortunately 5 died in the aviary during the stormy weekend when temperatures dropped, the remaining 28 were released.

There are 12 pairs being monitored. One of the monitored pairs has nested just outside the sanctuary fence and will provide an interesting comparison of outcome in the presence of predators.

The first chick of the season was banded on 30th September 2011. At this time there are 6 nests at the chick stage, 2 being incubated, while the remainder are either building, or rebuilding after failed clutches. Of the 8 nests that are presently active, 6 are inaccessible for banding, meaning that considerable effort will be directed at capturing and banding fledglings before they vacate their natal areas.

Hihi



10 females have been observed around nest boxes to date, 8 of which are fledglings from last season. No birds are nesting yet though nests are being built.

Parakeets



The Red Crowned parakeet numbers are looking good. At least 10 pairs have been identified over recent weeks. Some are nesting others have yet to begin. Two of these pairs are known to have chicks.

30 plastic pipe boxes (constructed from 200mm wide water pipe off cuts) have now been deployed. One kakariki pair was seen prospecting one of these and has since laid 2 eggs in the site; we wait to see if this nest goes any further. However it is helpful knowing that the birds will accept this style of box which is designed to minimise Kaka damage. Wooden nest boxes continue to be constructed and help supplement the pipe boxes.

Though there is indication some of these have been considered as possible nest sites no eggs have been laid in them.

Some volunteers observing hihi nest boxes recently have reported kakariki prospecting in them and it’s likely some kakariki may use hihi nest boxes, which is not ideal. We will add more hihi nest boxes to affected areas to continue to provide a choice of boxes.

Over the next few weeks we plan to attach transmitters to the tails of some males to help us track them to nest sites.

Kaka



GPS tags were placed on 5 kaka but didn't survive for very long, 2 sent back signals for several days and have provided interesting information on the whereabouts of the birds at night as well as during the day but the other 3 failed to send signals. We hope to recapture the birds still carrying the tags to see what went wrong and download any location information recorded.

4 pairs of kaka have started nesting, one in a known natural nest site. This is a much later start than usual, probably due to the snow and hail events we have had and of no concern because we have been producing many more chicks than needed to have a healthy self-sustaining population. Moreporks have begun nesting in kaka boxes.

Takahē



The takahē continue to be seen near the wetland until recently, when they have been seen near the perimeter fence foraging on the lush spring grass growth there, away from the crowds that have proved a bit of a challenge when escape routes blocked off. It will be interesting to see if there are any nesting attempts in their new home later in the year.

Tuatara



Several tuatara are still seen on warm days near their burrows, but usually most are tucked up out of the cold.

Kakapo



Sirocco has arrived and tours have been well received. It is a very different environment for Sirocco because his enclosure is close to Lake Rd with visitors walking past and birdsong here is of an order that he won't be used to. Sirocco is gaining good weight.

BIOSECURITY

Pest Animals

The annual mouse control programme has occurred with all the uneaten bait removed after a month, by the end of July. Index trapping indicates control was successful with only 1 mouse trapped in early July. Mouse bait take data was entered straight into GIS for the first time this year, and bait take surfaces have been generated for the whole valley. This will be used to target improvements to infrastructure, for example replacing station types with poor characteristics in areas where other stations indicate higher activity.

Mid August saw an extreme weather event, high snowfall. This presented new breach possibilities; the entire fence was inspected over the 15th and 16th August 2011 and three sites were found where Coprosma had bent under the weight of snow and reached the top hat. These were all from the inside, though none overhung sufficiently to cause a breach.

RESEARCH

Research being undertaken in the valley currently includes:

Institution	Qualification	Dates	Topics / Actions
Auckland University		Ongoing	Epiphytic planting trials for Northern rata, attached to Hinau, rewarewa & pine in several locations
VUW		31 st Oct 2006 – 31 st Oct 2046	Effect of climate change on herbivory
Waikato University & Cawthron		Ongoing	Effects of perch on cyanobacteria in the lower lake
DOC		Ongoing	Can exotic fish be eradicated successfully? Trials with rotenone undertaken February / March 2011
VUW	Post Doc / FORST	July 2010 – July 2013	Genetics of little spotted kiwi
VUW	PhD	Feb 2011 – Feb 2014	Inbreeding and ecology of little spotted kiwi
VUW	PhD	4 th Mar 2009 – 1 st Mar 2012	Year to year differences in numerical and spatial cognitive abilities in robins
VUW	PhD	9 th Mar 2009 – 9 th Nov 2011	Spatial and temporal aspects of song variation in the forest bird community
VUW	PhD	18 th May 2009 – 18 th May 2012	Acoustic survey of kiwi
Landcare		1 st Jan 2009 – 1 st Apr 2013	Monitoring lizard population changes using artificial covers and radiotelemetry
Otago University	MSc	Sept 2010 – March 2012	Assessing the impact of rotenone on native fish and stream invertebrates
VUW	PhD	May 2011 – May 2013	Phenological patterns in fruit and frugivores in a NZ forest
Zoological Society, London		May 2011 – May 2014	Inbreeding, genetic drift and genetic management in hihi

MEASUREMENT AGAINST TARGETS IN SOI

High level outcome measures

Measure	Frequency	September Qtr Actual	September Qtr Target	Annual Target 2011/12
Visitation numbers	Quarterly	18,424	17,777	91,865
* Members units	Quarterly	5,440	n / a	5,400
Individual members		11,708		n / a
** Number of school student visits	Quarterly	2,111	1,950	> 7,068
Total native plant species in the Sanctuary	Annually	annual	annual	182
Total number of species to be planted	Annually	annual	annual	30
Total adventives plant species in the Sanctuary	Annually	annual	annual	212
Number of exotic plant species targeted for control / monitoring	Annually	annual	annual	44
Total native fauna species in the Sanctuary	Annually	annual	annual	44
Number of native fauna species released	Annually	annual	annual	3

Please Note:

* With the new membership structure, the membership unit figure in the target is not directly comparable with the actual figure. The Trust is now reporting individual members rather than units.

** Numbers included in total visitation numbers above.

Cost effectiveness measures

Measure	Frequency	September Qtr Actual	September Qtr Target	Annual Target 2011/12
Average subsidy per visit.	Quarterly	\$ 0.54	\$ 0.56	\$ 0.43
Average revenue per visitation (excludes Council & Government grants).	Quarterly	\$ 31.27	\$ 29.68	\$ 27.41

Organisational health and capability measures

Measure	Frequency	September Qtr Actual	Annual Target 2011/12
Visitors satisfaction factor good to excellent	Quarterly	9.2	> 8.5
Volunteer numbers	Quarterly	> 400	> 400
% of School visits rate their overall satisfaction as being good to excellent	Half yearly	Half yearly	> 98%
Qualmark accredited	Two yearly	achieved	achieved

Please Note:

ZEALANDIA has moved to an e-based survey system whereby people opt in to receive a survey which is emailed to them after their visit. Overall satisfaction levels are measured on a scale of 1 to 10, as opposed to the previous 5-point scale, allowing more flexibility and accuracy in the results. This change, along with the responses from a wider range of visitors, has meant a re-assessment of acceptable levels of satisfaction has been considered, and indicators are paper-based surveying over-states satisfaction by 7-10%. As such, the KPI has been adjusted from 95% under the old survey methodology to 8.7 to reflect the equivalent result under the new survey methodology, and this level will be monitored by ourselves and our survey providers, get-smart Ltd.

FINANCIALS

Financial Performance

- Deficit before depreciation of \$146k was \$118k better than budget. After depreciation deficit was \$376k, again \$118k better than budget.
- Revenue for the quarter of \$616k was better than budget by \$48k:
 - Public donations and grants were both up against budgeted figures partly due to timing differences,
 - Admissions were up as a result of recognition of some pre-booked Sirocco tour revenue.
- Expenditure was down \$70k against budget at \$762k due to timing difference and tight cost control.

Financial Position

- Cash at bank as at the end of September 2011 stood at \$1.53m, \$116k better than budget. This includes \$73k for wedding and function deposits received in advance.

Karori Sanctuary Trust
Statement of Financial Performance
For quarter ended 30th September 2011

	September Qtr Actual \$	September Qtr Budget \$	YTD Actual \$	YTD Budget \$	Full Yr Budget \$
REVENUE					
Trading Income	387,169	372,397	387,170	372,397	2,171,901
WCC Grant	40,000	40,000	40,000	40,000	40,000
Other Income	188,864	155,248	188,864	155,248	395,014
TOTAL REVENUE	616,033	567,645	616,034	567,645	2,606,915
EXPENDITURE					
Personnel Costs	448,127	469,886	448,125	469,886	1,951,060
Other Costs	313,462	362,175	313,464	362,175	1,674,692
TOTAL EXPENDITURE	761,589	832,061	761,589	832,061	3,625,752
Surplus / (Deficit) before Depn	(145,556)	(264,416)	(145,555)	(264,416)	(1,018,837)
Depreciation	230,608	230,017	230,609	230,017	922,682
Surplus / (Deficit)	(376,164)	(494,433)	(376,164)	(494,433)	(1,941,519)

Karori Sanctuary Trust
Statement of Financial Position
As at 30th September 2011

	Actual 30/09/11 \$	Budget 30/09/11 \$	Budget 30/06/12 \$
<u>EQUITY</u>			
Accumulated Funds	<u>8,556,877</u>	<u>8,438,608</u>	<u>6,991,522</u>
<u>CURRENT ASSETS</u>			
Cash and Bank	1,526,852	1,410,032	357,252
Accounts Receivable	35,741	36,766	20,000
Prepayments	(19,880)	5,000	40,000
Stock on Hand	87,886	82,799	80,000
TOTAL CURRENT ASSETS	<u>1,630,599</u>	<u>1,534,598</u>	<u>497,253</u>
<u>NON CURRENT ASSETS</u>			
Fixed Assets	18,601,743	18,610,600	17,994,635
TOTAL NON CURRENT ASSETS	<u>18,601,743</u>	<u>18,610,600</u>	<u>17,994,635</u>
TOTAL ASSETS	<u><u>20,232,342</u></u>	<u><u>20,145,198</u></u>	<u><u>18,491,888</u></u>
<u>CURRENT LIABILITIES</u>			
Unearned Income	193,963	169,579	150,526
Holiday Pay Accrued	117,061	113,150	113,150
Creditors	141,035	162,999	81,667
GST to Pay / (GST Refund)	(6,616)	15,839	0
Grants Received in Advance	0	15,000	0
CTW	108,333	108,333	108,333
TOTAL CURRENT LIABILITIES	<u>553,776</u>	<u>584,901</u>	<u>453,676</u>
<u>TERM LIABILITIES</u>			
Community Trust Loan	775,000	775,000	700,000
Limited Recourse WCC Loan	10,346,689	10,346,689	10,346,689
TOTAL TERM LIABILITIES	<u>11,121,689</u>	<u>11,121,689</u>	<u>11,046,689</u>
TOTAL LIABILITIES	<u>11,675,465</u>	<u>11,706,590</u>	<u>11,500,366</u>
NET ASSETS	<u><u>8,556,877</u></u>	<u><u>8,438,608</u></u>	<u><u>6,991,522</u></u>

Karori Sanctuary Trust
Statement of Cash Flows
For quarter ended 30th September 2011

	September Qtr Actual \$	September Qtr Budget \$	YTD Actual \$	YTD Budget \$	Full Yr Budget \$
Operating Activities					
Operating Surplus / (Deficit)	(147,261)	(265,275)	(147,261)	(265,275)	(1,007,680)
Working Capital Movement	(20,347)	(10,041)	(20,347)	(10,041)	(156,701)
Net Cash from Operating Activities	(167,608)	(275,316)	(167,608)	(275,316)	(1,164,381)
Investing Activities					
Purchase of Assets	(75,254)	(83,519)	(75,254)	(83,519)	(160,219)
Net Cash from Investing Activities	(75,254)	(83,519)	(75,254)	(83,519)	(160,219)
Financing Activities					
Interest Received	17,528	16,683	17,528	16,683	48,990
Interest Expense	(15,823)	(15,824)	(15,823)	(15,824)	(60,147)
Repayment of CTW Loan	(25,000)	(24,999)	(25,000)	(24,999)	(100,000)
Net Cash from Financing Activities	(23,295)	(24,140)	(23,295)	(24,140)	(111,157)
Net Increase / (Decrease) in Cash	(266,158)	(382,975)	(266,158)	(382,975)	(1,435,757)
Net Cash at Beginning	1,793,009	1,793,009	1,793,009	1,793,009	1,793,009
Cash at End of Period	1,526,851	1,410,033	1,526,851	1,410,034	357,252