



MEMORANDUM

To: John Roberts and Kim Burns, The Natomas Basin Conservancy
From: Allison Shaffer and Sean Fisher
Subject: Natomas Basin Habitat Conservation Plan Fee Update—2019;
EPS #182117
Date: November 30, 2018

Introduction

Economic & Planning Systems, Inc. (EPS) has updated the Cash Flow Model (model) used to estimate the Natomas Basin Habitat Conservation Plan (NBHCP) mitigation fee (fee). This memorandum details the updated cost and revenue assumptions used to derive the 2019 proposed fee.

The fee contains components for the following five funds:

- Land Acquisition
- Restoration and Enhancement (R&E)
- Administration/Operations and Maintenance (Admin/O&M)
- O&M Endowment
- Supplemental Endowment

Figure 1 illustrates the purpose of and interaction among the five fee components. **Table 1** summarizes the fee history for each of the five components since the fee was implemented in 1996. **Table 2** summarizes the fee-funded cost per acre of habitat and the proposed fee by fee component. The proposed fee level is based on the assumed current NBHCP mitigation requirement of one-half acre of mitigation land for each gross acre of developed land. **Table 3** estimates the percentage change in each fee component for the 2019 proposed fee as compared to the current fee.

A cash flow analysis was developed for each fund to estimate the annual revenues, expenditures, and balances that inform the fee estimates. **Table 4** summarizes these cash flow analyses, which are further detailed in **Appendix A**.

The assumptions used in the cash flow analysis are presented in **Tables 5** through **18**. **Table 19** shows The Natomas Basin Conservancy (TNBC)'s

proposed 2019 budget (2019 Budget). For comparison purposes, this budget table also shows the estimated 2018 revenues and expenditures, as well as the source of the 2018 estimates.

Both the 2018 and 2019 budget amounts in **Table 19** are reflected in the cash flow tables. The budget amounts are based on a variety of factors, including model assumptions, experience by TNBC with particular activities, expected development, and TNBC’s knowledge of other expected activities in the coming year. The 2019 Budget contains a discussion of the source of each revenue and cost estimate.

Proposed 2019 Fee

The table below shows the fee history and the proposed 2019 fee.

Year	Total Mitigation Fee	Less Land Cost Portion	Total Mitigation Fee Excluding Land Cost Portion [1]	Pct. Change in Total Mitigation Fee	Pct. Change in Mitigation Fee Excluding Land Cost Portion
<i>per acre</i>					
1996/97	\$2,240		\$2,240		
1998	\$2,656		\$2,656	18.6%	
1999	\$3,292		\$3,292	23.9%	
2000	\$3,941		\$3,941	19.7%	
2001	\$10,021		\$10,021	154.3%	
2002	\$11,962		\$11,962	19.4%	
2003	\$12,270	(\$4,500)	\$7,770	2.6%	
2004	\$16,124	(\$7,500)	\$8,624	31.4%	11.0%
2005	\$24,897	(\$12,500)	\$12,397	54.4%	43.7%
2006	\$41,182	(\$22,500)	\$18,682	65.4%	50.7%
2007	\$38,445	(\$20,000)	\$18,445	(6.6%)	(1.3%)
2008	\$38,133	(\$17,500)	\$20,633	(0.8%)	11.9%
2009	\$38,133	(\$17,500)	\$20,633	0.0%	0.0%
2010	\$44,050	(\$17,500)	\$26,550	15.5%	28.7%
2011	\$37,547	(\$15,000)	\$22,547	(14.8%)	(15.1%)
2012	\$32,861	(\$11,250)	\$21,611	(12.5%)	(4.2%)
2013	\$27,419	(\$8,750)	\$18,669	(16.6%)	(13.6%)
2014	\$32,259	(\$11,250)	\$21,009	17.7%	12.5%
2015	\$32,259	(\$11,250)	\$21,009	0.0%	0.0%
2016	\$32,259	(\$11,250)	\$21,009	0.0%	0.0%
2017	\$31,600	(\$11,250)	\$20,350	(2.0%)	(3.1%)
2018	\$33,091	(\$11,250)	\$21,841	4.7%	7.3%
2019 (proposed)	\$33,120	(\$11,250)	\$21,870	0.1%	0.1%

[1] Land dedication requirement instituted in 2003, requiring most developers to dedicate land in lieu of paying the land cost portion of the fee. The total fee excluding the land cost portion includes land transaction costs and contingencies. Current land cost is estimated at \$22,500 per acre.

The fee currently charged by the City of Sacramento (City) is \$33,091 per acre of development. The proposed fee for 2019 is \$33,120 per acre. Nearly all mitigation land, however, is acquired by TNBC through land dedication because all but a few small-acreage developers are required to dedicate land in lieu of paying the land cost portion of the fee. The City Council re-authorized this land dedication requirement without a sunset provision at its February 13, 2007, meeting. The proposed 2019 balance of the fee (non-land acquisition portion) to fee payers is \$21,870 per acre, \$29 greater than the current fee amount of \$21,841 per acre.

Table 3 estimates the change in the fee from the current level for each fee component. The proposed 2019 fee represents an increase from the 2018 fee level. As detailed later in this memorandum, the majority of the fee increase is attributable to adjustments to the assumptions used to calculate the Restoration and Enhancement fee component.

EPS reconciled the actual account activity through 2017 with TNBC's financial statements and updated cost and revenue assumptions for future years. The updated cost and revenue assumptions are detailed in the following section.

Updated Model Assumptions

The updated fee amount was estimated using a revised cash flow analysis prepared by EPS for each of the five funds. For each fund, EPS both reconciled the actual account activity through 2017 with TNBC's financial statements and updated cost and revenue assumptions for future years. Many of the changes reflect new estimated costs and revenues based on recent experience and input from TNBC. The updated assumptions are described below.

Cash Flow Adjustments

Table 4 summarizes the cash flow analyses for each of the five funds. Detailed cash flow analyses for each fund are provided in **Appendix A**.

In each cash flow analysis, EPS updated costs and revenues for 2017 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

2017

In each cash flow analysis, EPS reconciled 2017 account activity to TNBC's 2017 end-of-year financial statements to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2017 that was approximately \$350,000 more than projected in the previous year's model.

2018

As discussed previously, the source of each of the 2018 revenue and expense amounts is shown in the 2019 Budget proposal table (**Table 19**). The revenue and expense estimates are further detailed below.

Revenues

All fee revenue amounts were updated to reflect the activity through September 2018, the last month for which financial statements were available. Additional fee revenue was not projected because TNBC did not expect any additional developer fees through the end of the year.

Similarly, investment income amounts were updated to reflect the activity through September 2018. To be conservative, no further investment income was projected through the end of the year for the Land Acquisition, R&E, and Admin/O&M accounts. The investment income for the O&M Endowment and Supplemental Endowment funds was increased from the September 2018 amounts to estimate an additional three months of income based on the average monthly earnings through September 2018.

The 2018 farm rent revenue was updated to reflect the anticipated revenue for farms under contract with TNBC in 2018. In addition, TNBC receives other miscellaneous revenue, which could include various reimbursements, hunting revenue, and contract payments. The 2018 miscellaneous income amount was updated to reflect the activity through September 2018 and TNBC's estimate of additional revenue through the end of the year.

Expenses

For all funds except Admin/O&M, many of the 2018 costs were updated to reflect the activity through September 2018, as reported on the September 2018 financial statements. The September 2018 account statements were used because they were the most current statements available, and significant additional costs were not expected through the end of the year.

For most Admin/O&M fund items, however, where there are substantial ongoing Admin/O&M costs each month, the costs through September 2018 were adjusted to more closely estimate costs that would be incurred through the end of the year. Most of the cost items were increased to include estimated costs for the remaining three months of the year, based on the costs through September 2018. For several items, however, the 2018 cost adjustments (e.g., property taxes, office lease costs, and the biological monitoring contract amount) were based on TNBC's knowledge of the remaining expected costs through the end of the year.

2019

The 2019 revenue and expense amounts for all funds were obtained from the proposed 2019 Budget (see **Table 19**).

2020 through 2053

In each cash flow analysis, the revenue and cost estimates for 2020 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **18** and discussed in the remainder of this memorandum.

Cost Assumptions

Tables 5 through **18** detail the assumptions used to estimate costs for 2020 and later.

Land Acquisition Costs

Table 5 shows the land acquisition cost assumptions used to derive the Land Acquisition fee. The estimated land acquisition cost per acre remained unchanged from 2018 at \$22,500 per acre. This cost estimate is taken from a broad range of potential land values in the Natomas area and is based on TNBC's knowledge of confirmed recent land transactions, supported by a professional real estate appraisal. Land transaction and contingency cost estimates remained unchanged at \$1,500 per acre.

R&E Costs

Table 6 shows the R&E cost assumptions used to derive the R&E fee. The R&E costs are estimated at \$2,690 per habitat acre. This amount is approximately a \$69 per habitat acre increase over the costs in the 2018 model, based on an increase to the cost to convert rice acres to managed marsh.

Base R&E Costs

The cost to convert rice acres into managed marsh was estimated at \$9,000 per acre. Because managed marsh will represent 25 percent of the total acquired acres, the conversion cost was multiplied by 25 percent to arrive at a cost of \$2,250 per acquired habitat acre.

The cost to convert rice acres into upland acres remained at the 2018 model level of \$300 per acre. The conversion cost is applied to the number of projected acres that need to be converted from rice to upland to reach the 25 percent upland requirement. As it is assumed that only 10 percent of the acquired habitat is upland, an additional 15 percent would need to be converted to upland. Thus, the conversion cost was multiplied by 15 percent to arrive at a cost of \$45 per acquired habitat acre.

Biological Site Assessment and Preconstruction Survey Costs

The cost to conduct a formal biological site assessment and preconstruction survey for acquired mitigation land, as required by the 2003 NBHCP, was estimated at \$150 per habitat acre, based on information provided by TNBC.

Contingency Costs

The contingency component of the R&E costs is essential to ensure adequate funding for R&E, particularly given the lag time between when the fee is paid (and the habitat preserves are acquired) and when the R&E actually occurs. TNBC has three years to restore and enhance the designated preserves after approval of the Site-Specific Management Plan (SSMP), which comes one year after acquisition. Biological studies also need to be completed within that time frame. A ten percent contingency is assumed, which is consistent with the 2018 model.

Admin/O&M Cost Estimates

The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. The net costs to be funded by these fee components increased slightly from the net costs in the 2018 fee update model.

There was no major increase to any one cost component. There was a small decrease in TNBC operations and maintenance costs, while all other Admin/O&M cost components (e.g., special assessments, mitigation monitoring, etc.) remained relatively constant.

In 2018, a change was made to the calculation of the endowment fund management fees for future years. The estimated fund management fees now reflect the current calculation of TNBC's fund management fees. Specifically, the fund management fees are calculated as 0.5 percent of the first \$5 million of the O&M Endowment and Supplemental Endowment combined fund balances, plus 0.35 percent of the remainder of the combined fund balances, resulting in increasing fees as the fund balances increase. The model reflects this calculation for all future years through the end of the TNBC timeframe in 2053, as detailed in the O&M Endowment and Supplemental Endowment cash flow tables.

The Admin/O&M cost estimates for costs in addition to the endowment fund management fees are summarized in **Table 7** and discussed below.

O&M Costs

O&M costs are divided into the following three categories:

- O&M costs included in the land management contract for managing the marsh portion of the mitigation land.
- Annual O&M costs not included in the land management contract.
- Estimated TNBC costs for replacing fixed assets.

As summarized in **Table 7**, the O&M land management cost per acre is estimated as the 2018 land management contract amount divided by the current habitat size in acres. Although the total land management contract amount remained the same, the estimated annual land management cost per acre decreased slightly in this year's model due to an increase in the current habitat size from the 2018 model.

Table 8 shows the ongoing O&M costs that are not part of the O&M land management contract. These costs were updated based on estimates from TNBC. These costs decreased somewhat because of assumptions that TNBC would no longer incur various costs. For example, it was assumed that the farmers would be responsible for field leveling going forward and that winter bird management would no longer be required.

Table 9 includes an accounting of TNBC's fixed assets for which replacement costs are estimated. This table shows the original fixed asset costs, as well as the costs updated to 2019 levels, using a three percent annual inflation rate to estimate the current replacement costs for the fixed assets.

Special Assessments

Special assessments consist of Natomas Central Mutual Water Company (NCMWC), Bureau of Reclamation, and Reclamation District 1000 (RD-1000) costs. These special assessment costs constitute a significant portion of the Admin/O&M costs and are summarized in **Table 7** and discussed below.

NCMWC Costs

The NCMWC cost estimate per habitat acre is detailed in **Table 10**. This year's model reflects changes to the assumptions about whether TNBC or the farmers bear responsibility for various cost components. These changes are based on land lease contracts between TNBC and individual rice

farmers that were updated in 2018. The current assumptions concerning the NCMWC rates and the entity that is responsible for the payments are summarized below:

- The rates shown on **Table 10** are based on the NCMWC 2018 published rates. It is anticipated there will be a rate increase in 2019 in the water toll and winter water rates, so the current rates for these NCMWC components have been increased by three percent to estimate the rates in 2019 dollars. In addition, it is assumed that 15 percent of the acres will be excluded from NCMWC assessments.¹
- For rice acreage, it is assumed that TNBC will pay the administration and standby service charges, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC. TNBC is required, as stated in the 2003 NBHCP, to ensure that rice is produced on mitigation land. For this purpose, TNBC has included an allowance to fund farmer defaults on NCMWC payments equaling five percent of all farmer paid costs.
- For uplands acreage, it is assumed that TNBC will pay all NCMWC costs and subsequently will be reimbursed by farmers for the water toll portion of the costs.
- TNBC pays the full cost of water applied to managed-marsh complexes.

Bureau of Reclamation Costs

The Bureau of Reclamation provides water services to the Huffman West property at an amount of approximately \$3,200 annually. As this results in a negligible cost when assessed on a per-acre basis, there is no additional adjustment to the select special assessments cost per acre for this service.

¹ TNBC's Finance Model now contemplates that 15 percent of TNBC's land holdings will not be assessed the NCMWC tariff rate. The 15-percent factor is used in this calculation because not all land owned by TNBC lies in the NCMWC service area; therefore, the acreage outside the NCMWC service area would not incur NCMWC charges. This 15-percent factor for excluded land is used as an approximation in lieu of attempting to calculate and accurately predict many dynamic variables. Accounting for all variables could subject the Finance Model to risk levels believed by TNBC management to be unacceptable. These variables include the fact that decisions often are made late to fallow crop land or change from one crop to another, which would influence the amount of charges assessed by NCMWC. The Finance Model also does not reflect any late-year demand for water because of precipitation and other hydrological conditions, which largely are unpredictable. The Finance Model does not account for as-yet-made determinations regarding ground water well substitution (from TNBC wells) over NCMWC-supplied water, which is somewhat dependent on the ultimate NCMWC-approved tariffs and the breakdown between water usage charges and other components of the NCMWC fee structure. Moreover, a substantial portion of the total water costs assessed by NCMWC is assessed on shareholders of the NCMWC, regardless of whether they purchase irrigation water or not; this variable has not yet been published by the NCMWC Board of Directors but is expected to be different from those in recent years. It is assumed the generalized approach noted above (85 percent of total landholdings are assessed NCMWC charges per acre per year) is adequate to estimate future water cost-recovery needs.

RD-1000 Costs

Table 11 details the RD-1000 annual cost per acre for 2017, 2018, and 2019. The 2017 and 2018 amounts are actual costs based on property tax bills. The 2019 cost is estimated as the total RD-1000 levy on the 2018/2019 property tax bills. For the purposes of estimating annual costs in future years, the 2019 cost is divided by the habitat size in acres to obtain a cost per acre.

Property Taxes

The land acquisition cost per acre is estimated at \$22,500. Although this is the same estimate as in last year's model, it is anticipated that land values generally will increase over time. The method of estimating property taxes was changed in 2010, both to adequately capture the projected increasing cost and assessed value of new habitat land, as well as to reflect the recent suspension of state funding to support the Williamson Act. Some additional changes for estimating habitat property taxes were made in subsequent years. The current method of projecting property taxes is described below, and the property tax calculations are detailed in **Table 11** and **Table 12**:

- **Existing Habitat Properties.** Sutter County has instituted the option to decrease Williamson Act contracts from ten years to nine years, as permitted by state law. This option caused an increase in the property taxes on Sutter County properties with Williamson Act contracts. The annual increase has been included on property tax bills since the 2014/2015 tax year. Although Senate Bill (SB) 1265 (the reduction in Williamson Act contract lengths) was set to expire in 2015, another senate bill (SB 1353) recently passed that incorporated reduction of the contract lengths into the Williamson Act with no termination date. Therefore, it is assumed in the model that this provision will be extended indefinitely, and the Sutter County tax burden will continue at the higher rates.

Property taxes could increase in Sacramento County if this county also chooses the option to decrease the length of Williamson Act contracts. To reflect the uncertainty of maintaining the lowered property tax levels for Williamson Act properties, the annual property taxes for existing habitat are estimated as the actual property taxes levied for Fiscal Year 2018/2019, plus a three percent contingency.

- **Future Habitat Properties.** In light of the loss of state funding for Williamson Act contracts, TNBC staff believes that new properties will not be granted Williamson Act contracts. Consequently, the annual property taxes for future habitat still to be acquired are calculated as 1.3 percent of the estimated full assessed value of future habitat. This factor consists of the one percent property tax and an additional 0.3 percent to cover the additional taxes and assessments on the property tax bills. The only assessment not included in the 0.3 percent is the RD-1000 assessment, which is accounted for separately in the O&M costs discussed above.

From 2020 on, the model is based on the assumption that, on average, mitigation land acquisition costs will escalate by three percent annually, net of inflation, and the assessed value per acre of new habitat acquisitions will track this three percent escalation. TNBC believes the three percent net increase closely reflects the actual average increases in habitat land values in the region over the past decade. Annual taxes on new properties are estimated at 1.3 percent of the average assessed value per acre multiplied by the number of new habitat acres.

Mitigation Monitoring and Adaptive Management Costs

Table 13 shows the mitigation monitoring and adaptive management costs, which are divided into three categories, as summarized below:

- Biological Effectiveness Monitoring Costs: Costs from the 2018 biological effectiveness–monitoring contract.²
- Other Costs: Connectivity and adaptive management review costs.
- Midpoint Program Review: Costs associated with the required program reviews when development reaches the half-way point of 8,750 acres, currently projected in 2027.

Other than the costs associated with the NBHCP-required midpoint program reviews, the pre-acquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs (shown in **Table 7** and discussed below), all mitigation monitoring costs are inflated by three percent annually after 2019 until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,313 acres (the ultimate buildout level of the 2003 NBHCP less an adjustment made for undevelopable acreage as described below), and anticipated increases in labor and related monitoring costs throughout the life of the NBHCP.

SSMP Costs

Annual SSMP costs per acre remained consistent with the 2018 Model (see **Table 7**). The annual cost of preparing SSMPs for acquired mitigation land is estimated at \$160 per acquired acre in the year of acquisition only. The annual SSMP update cost is estimated at \$8 per acre, applied to all habitat acres annually.

Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. The costs include a five percent contingency for 2019 and all subsequent years. The overall administrative costs for 2020 and beyond are estimated at \$1.3 million annually, which is somewhat higher than the estimated current year (2018) administrative costs (see **Table 14**).

Supplemental Endowment Cost Estimates

The Supplemental Endowment fund serves two purposes and is divided into two components: the Land Purchase Contingency component and the Changed Circumstance Contingency component. The Land Purchase Contingency component provides for acquisition of the last 200 acres of habitat, and the Changed Circumstance Contingency component is to be used in the event of unforeseen circumstances, such as a natural disaster or the listing of a new species.

Supplemental Endowment costs primarily are driven by the Land Acquisition cost assumption. There was no change in this assumption of \$22,500 per acre from last year's model. Because the Supplemental Endowment fund investment earnings and fee revenue in 2018 were higher than

² Currently, ICF International (formerly Jones & Stokes) is conducting all the biological effectiveness monitoring on behalf of TNBC.

projected in the 2018 model, however, the Supplemental Endowment costs to be funded by fees decreased from \$976 to \$953 per habitat acre (a 2.4-percent decrease; see **Table 15**).

Note that it is assumed in the model that the Land Acquisition fund is used to purchase the entire required habitat, including the last 200 acres. The Land Purchase Contingency component of the Supplemental Endowment fund provides a contingency for purchasing the last 200 acres of the required habitat, in the event the cost of habitat acres dramatically increases as the supply decreases. In this event, rather than imposing a large increase in the habitat fee for later development, the Supplemental Endowment fund would be used to supplement the acquisition of the last 200 acres. Currently in the model, a spike in land prices is not assumed, so the Supplemental Endowment funds are not shown as being used for land acquisition. Rather, the model shows the Land Purchase Contingency component funds being transferred to the O&M Endowment fund once all required habitat land has been acquired. Thus, it is assumed the Supplemental Endowment Land Purchase Contingency component funds will be used to help fund ongoing administration, operations, and maintenance of the habitat, if they are not needed for land acquisition. The potential transfer of the Land Purchase Contingency component funds to the Endowment fund helps to keep the Admin/O&M and O&M Endowment fees lower.

The Changed Circumstance Contingency component funds are not assumed to be transferred to the O&M Endowment fund after the purchase of all habitat. This component is treated differently in the model because a natural disaster, listing of a new species, or other unforeseen circumstance that may require additional funding could occur at any time, even after the acquisition of all habitat. The Changed Circumstances Contingency component is assumed to remain in place to provide this revenue if needed.

Revenue Assumptions

Rice and Other Crop Revenue Estimates

Rice Revenue

The model continues to be based on the assumption that rent revenue will be earned on 90 percent of the total rice acres in the habitat, with the remaining 10 percent assumed to be required fallow fields, which produce very low or no cash rents. Based on the weighted average rice rents as updated in recent leasing contract revisions, the average annual revenue rate is estimated at \$370 per rice acre for years 2019 through 2021. As the current leasing contracts are based on favorable rice farming conditions and will expire in 2021, the model includes a revenue rate of \$350 per acre for years after 2021. This estimate accounts for a blend of highly productive rice fields, which produce higher cash rents, and low-yielding rice land, which can produce lower rent yields. The following steps detail the process for projecting the annual rice acres on which revenue will be earned in future years:

1. Begin with the previous year's estimated rice acres.
2. Add the rice acres assumed to be acquired during the year (see **Table A-3**). The rice acres acquired annually are assumed to be 90 percent of the total mitigation acres acquired. Further, the model is based on the assumption that the annual number of mitigation acres acquired will equal approximately the number of acres needed to maintain or achieve the annual habitat size required by the NBHCP (one-half of the number of acres for which fees have been paid, plus a 200-acre surplus).

3. Deduct the rice acres assumed to be converted to marsh and upland (see **Table A-3**). No acquired land that historically has produced rice was converted to marsh or upland in 2018. TNBC estimates that no rice acres will be converted to marsh or upland in 2019 or 2020. TNBC estimates that 50 acres will be converted to marsh in 2021. Beginning in 2022, the model is based on the assumption that enough rice acres will be converted to marsh and upland so that the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent other land) will be achieved by the time fees have been paid for 8,750 acres of development and will be maintained thereafter.
4. Multiply the resulting number of acres by 90 percent to arrive at the estimated number of rice acres on which revenue will be earned.³

Other Crop Revenue

It is assumed that 25 percent of the habitat upland acreage will be committed to commercial farming of crops other than rice, and the other 75 percent will not be farmed and will provide foraging vegetation for Swainson's Hawks. The average annual revenue rate for crops other than rice is estimated at \$50 per acre, consistent with last year's model. This estimate is based on TNBC's actual earnings from non-rice farm leases in recent years. The following steps detail the process for estimating the annual upland acres on which crop revenue will be earned in future years:

1. Begin with the previous year's estimated upland acres (referred to as "other" acres in the model).
2. Add the upland acres assumed to be acquired during the year (see **Table A-3**). The upland acres acquired annually are assumed to be ten percent of the total habitat acres acquired. Further, the model is based on the assumption that the annual number of mitigation acres acquired will equal approximately the number of acres needed to maintain or achieve the annual mitigation land size required by the NBHCP (one-half of the number of acres for which fees have been paid, plus a 200-acre surplus).
3. Add the rice acres assumed to be converted to upland (see **Table A-3**). No acres were converted to upland in 2018, and TNBC estimates that no acres will be converted until 2021. From 2021 on, the model is based on the assumption that enough acres will be converted to upland so that the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent other land) will be achieved by the time fees have been paid for 8,750 acres of development and will be maintained thereafter.
4. Multiply the resulting number of acres by 25 percent to arrive at the estimated number of upland acres on which revenue will be earned. This 25 percent assumption is a decrease from the 2018 model based on TNBC's estimate of the number of upland areas required for foraging vegetation for Swainson's Hawks.

³ The 2003 NBHCP requires that 10 percent of all mitigation land holdings used to produce rice will be fallowed each year.

Miscellaneous Revenues

Miscellaneous revenues, which can include, but are not limited to, contract payments, various reimbursements, and hunting revenues, are estimated at \$15,000 annually for 2020 and beyond. This is a methodological adjustment from the 2018 model, which based future miscellaneous revenues solely on hunting revenues.

Investment Earnings

Investment income is calculated for all funds. It is estimated differently for different years, as summarized below.

2018

For the Land Acquisition, R&E, and Admin/O&M funds, 2018 investment income is estimated as the interest earnings from the September 2018 financial statements. For the O&M Endowment and Supplemental Endowment funds, the 2018 investment income is obtained from the September 2018 financial statements and is adjusted to estimate another three months, based on the average monthly earnings through September 2018.

2019

Investment income for 2019 is projected by applying various percentages, depending on the particular fund, to the September 2018 fund balances. These percentages are listed below:

- Land Acquisition: 1.00%
- R&E: 1.00%
- Admin/O&M: 1.00%
- O&M Endowment: 3.00%
- Supplemental Endowment: 3.00%

2020 through 2053

Investment income projected for 2020 and beyond is estimated as three percent of the prior year's ending balance. While this rate may be more or less applicable in the short term, the interest rate is appropriate for use over a long period of time. This interest rate represents a "real rate of return." Because the cost and revenue projections in the model are expressed in constant dollars and exclude inflation, the projected annual return on investments also should exclude inflation. The assumed real rate of return of three percent, used to project investment income, represents the annual rate of return that could be expected over and above inflation.

Development Assumptions

It is assumed that all development will be achieved by 2051, with 16,625 acres of the total 17,500 acres developed. This estimated level of development reflects an allowance for unusable acres of five percent (875 acres) of the total developable acres, as shown in **Table 16**. The inclusion of unusable acres was an updated assumption in the 2018 model based on conversations with TNBC staff. As development continues to occur throughout the Basin, a number of parcels have become increasingly less likely to develop.

As it is anticipated that 875 of the 17,500 acres will not develop, it is also assumed that the associated 437.5 acres of habitat needed to satisfy the mitigation requirement of one-half acre of habitat per one acre of development will not be acquired. While the 2018 model included an adjustment for unusable acres without a corresponding reduction in habitat requirements, TNBC has revisited this assumption to include the reduction to habitat acreage in the 2019 model, ensuring that the mitigation ratio of one acre of development to one half acre of mitigation land is maintained. While most fee components are not impacted, this adjustment causes a slight increase in the Admin/O&M fee component as fewer fee paid acres are assumed to fund the same level of Admin/O&M costs.

Habitat Acquisition and Conversion

Table 17 details the habitat acquisition schedule. This schedule was updated to reflect habitat acquisitions made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2018, 16 acres of habitat were acquired. The corresponding projected habitat conversion schedule for converting habitat acres to upland and marsh also was updated. **Table A-3** details this schedule. TNBC estimates that no habitat conversion will take place until 2020.

Note that **Table 17** includes an adjustment to the NBHCP habitat acreage to account for required supplemental mitigation (mitigation required of non-NBHCP fee payers). As an example, in 2017, the NBHCP acreage was reduced by 28 acres to adjust for required supplemental mitigation for the Pacific Gas and Electric Company (PG&E). PG&E is not in the NBHCP area but was required to pay NBHCP mitigation fees for 56 acres of development and to provide 28 acres of habitat. As shown in **Table 17**, the NBHCP habitat has been reduced by approximately 273 acres to allow for the required supplemental mitigation TNBC must provide from its habitat holdings.

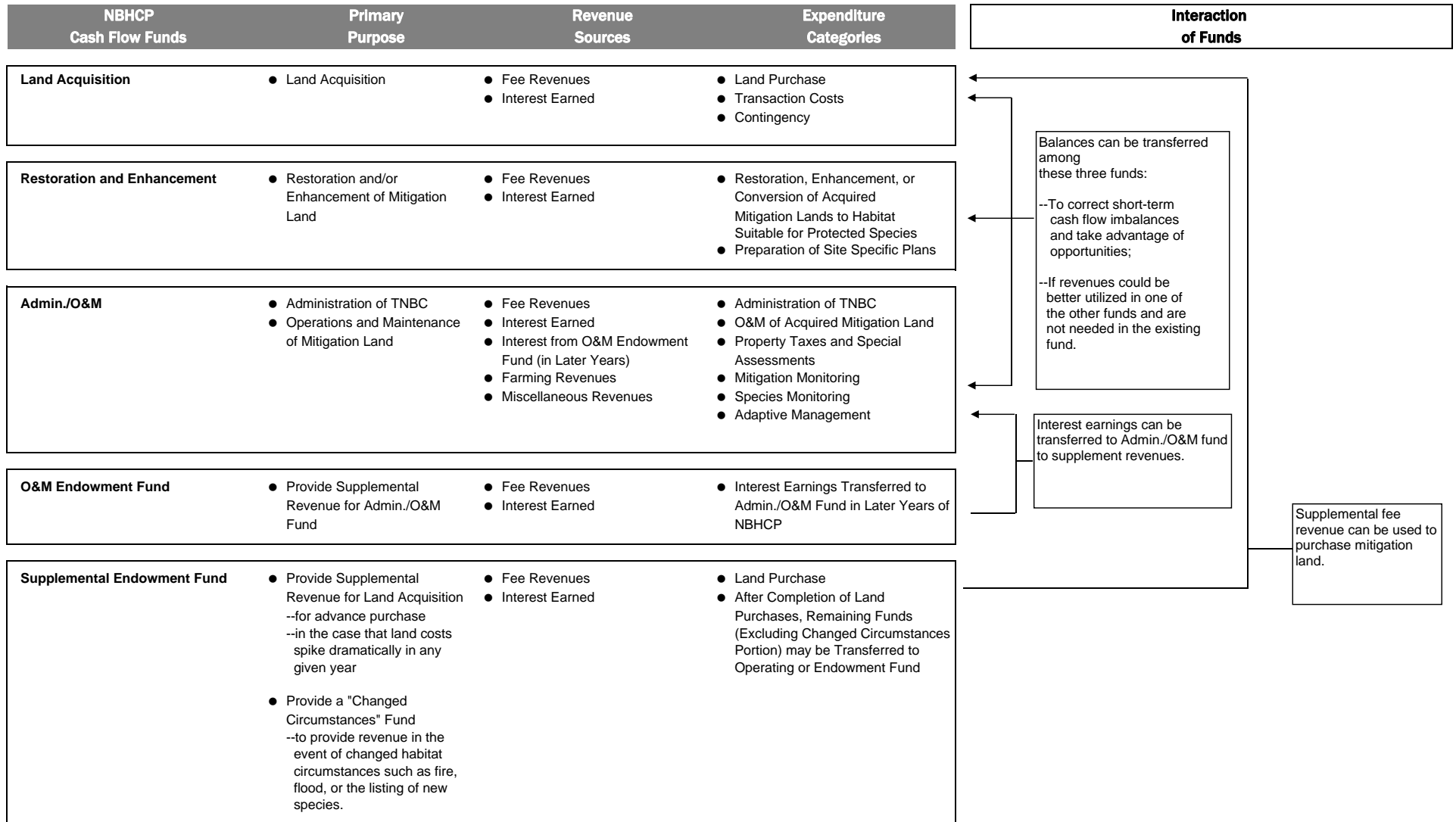
Table 18 shows the current habitat status, including the current number of rice, marsh, and upland acres and the division between NBHCP mitigation and supplemental mitigation.



LIST OF FIGURES AND TABLES

Figure 1	Cash Flow Model and Interaction of Funds	14
Table 1	NBHCP Mitigation Fee Summary 1996–2018	15
Table 2	Estimation of Habitat Mitigation Fee.....	16
Table 3	Habitat Mitigation Fee Component Changes	17
Table 4	Cash Flow Summary (6 pages)	18
Table 5	Land Acquisition Cost.....	24
Table 6	Restoration and Enhancement Assumptions.....	25
Table 7	Operations and Maintenance Assumptions	26
Table 8	Estimated TNBC Operations and Maintenance Annual Costs (3 pages)	27
Table 9	Estimated TNBC Fixed Asset Annual Costs (3 pages).....	30
Table 10	NCMWC Cost Estimate for 2018–2053.....	33
Table 11	Actual and Estimated Property Taxes: Past, Current, and Budget Year	34
Table 12	Estimated Property Taxes.....	35
Table 13	Species and Habitat Monitoring Cost Assumptions	36
Table 14	Estimated Administrative Costs	37
Table 15	Estimated Supplemental Endowment Cost	38
Table 16	Development Projections.....	39
Table 17	Habitat Acquisition Schedule.....	40
Table 18	Habitat Status.....	41
Table 19	TNBC 2018 Budget Proposal (8 pages).....	42

Figure 1
NBHCP 2019 Fee Update
Cash Flow Model and Interaction of Funds



14

fig 1

Table 1
NBHCP 2019 Fee Update
NBHCP Mitigation Fee Summary 1996-2019

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year	Land Acq.[1]	Land Acq. Settlement [2]	R & E	Admin/O&M	O & M Endowment	Supp. Endowment	Subtotal	Fee Collection Admin.	Total	Pct. Change	Land Cost Portion of Land Acq. [3]	Total Excluding Land Cost [3]	Pct. Change
Actual													
1996/97	\$1,830		\$140	\$150	\$75	\$0	\$2,195	\$45	\$2,240			\$2,240	
1998	\$1,830		\$198	\$475	\$100	\$0	\$2,603	\$53	\$2,656	19%		\$2,656	19%
1999	\$2,036		\$200	\$800	\$190	\$0	\$3,226	\$66	\$3,292	24%		\$3,292	24%
2000	\$2,500		\$423	\$750	\$190	\$0	\$3,863	\$78	\$3,941	20%		\$3,941	20%
2001	\$3,000	\$3,947	\$368	\$1,555	\$800	\$150	\$9,820	\$201	\$10,021	154%		\$10,021	154%
2002	\$3,750	\$3,947	\$782	\$1,555	\$1,500	\$188	\$11,722	\$240	\$11,962	19%		\$11,962	19%
2003	\$5,275		\$970	\$3,450	\$1,900	\$430	\$12,025	\$245	\$12,270	3%	\$4,500	\$7,770	(35%)
2004	\$7,750		\$935	\$4,154	\$2,490	\$473	\$15,802	\$322	\$16,124	31%	\$7,500	\$8,624	11%
2005	\$12,750		\$1,023	\$6,243	\$3,745	\$638	\$24,399	\$498	\$24,897	54%	\$12,500	\$12,397	44%
2006	\$23,250		\$1,278	\$9,255	\$5,555	\$1,020	\$40,358	\$824	\$41,182	65%	\$22,500	\$18,682	51%
2007	\$20,750		\$1,275	\$9,213	\$5,530	\$908	\$37,676	\$769	\$38,445	(7%)	\$20,000	\$18,445	(1%)
2008	\$18,250		\$1,141	\$10,737	\$6,440	\$803	\$37,370	\$763	\$38,133	(1%)	\$17,500	\$20,633	12%
2009	\$18,250		\$1,141	\$10,737	\$6,440	\$803	\$37,370	\$763	\$38,133	0%	\$17,500	\$20,633	0%
2010	\$18,250		\$1,267	\$14,269	\$8,560	\$823	\$43,169	\$881	\$44,050	16%	\$17,500	\$26,550	29%
2011	\$15,750		\$1,165	\$11,983	\$7,190	\$723	\$36,811	\$736	\$37,547	(15%)	\$15,000	\$22,547	(15%)
2012	\$12,000		\$1,167	\$11,549	\$6,929	\$572	\$32,216	\$644	\$32,861	(12%)	\$11,250	\$21,611	(4%)
2013	\$9,500		\$1,117	\$9,876	\$5,925	\$463	\$26,881	\$538	\$27,419	(17%)	\$8,750	\$18,669	(14%)
2014	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	18%	\$11,250	\$21,009	13%
2015	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0%	\$11,250	\$21,009	0%
2016	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0%	\$11,250	\$21,009	0%
2017	\$12,000		\$1,311	\$10,722	\$6,433	\$514	\$30,980	\$620	\$31,600	(2%)	\$11,250	\$20,350	(3%)
2018	\$12,000		\$1,311	\$11,652	\$6,991	\$488	\$32,442	\$649	\$33,091	5%	\$11,250	\$21,841	7%
Proposed													
2019	\$12,000		\$1,345	\$11,656	\$6,993	\$477	\$32,471	\$649	\$33,120	0.1%	\$11,250	\$21,870	0.1%

fee hist

- [1] Land acquisition cost includes land cost, transaction costs, and contingency costs.
 Current land costs estimated at \$22,500 per acre. Transaction costs and contingencies estimated at \$1,500 per acre.
 [2] Fee component in 2001 and 2002 only.
 [3] Includes land transaction costs and contingencies.

Table 2
NBHCP 2019 Fee Update
Estimation of Habitat Mitigation Fee (2019 \$)

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Fee-Funded Cost per Acre of Habitat	Mitigation Fee per Acre of Development	Percentage of Base Fee	Notes
Land Acquisition				
	<i>a</i>	<i>b=a x .5</i>		
Land Cost	\$22,500	\$11,250		
Transaction Costs and Contingency	\$1,500	\$750		
Subtotal Land Acquisition	\$24,000	\$12,000	37%	See Table 5.
Restoration & Enhancement	\$2,690	\$1,345	4%	See Table 6.
Administration/O&M [1]	\$23,311	\$11,656	36%	See Tables 7 - 14.
O&M Endowment [1]	\$13,987	\$6,993	22%	See Table A-7.
Supplemental Endowment Fund	\$953	\$477	1%	See Table 15.
Subtotal Mitigation Fee	\$64,941	\$32,471	100%	
Fee Collection Administration		\$649		2% of fee for collection
Total Mitigation Fee		\$33,120		
Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2]		\$21,870		

fee sum 1

[1] Administration/O&M and O&M Endowment fees are set based on the cash flow analysis, ensuring that fund balances are positive in year 50 (2053) and that annual interest earnings in the endowment fund equal the drawdown by the Admin/O&M fund in 2053. See **Tables 7-14** for Admin/O&M cost assumptions.

[2] In some cases developers may dedicate land to satisfy the land acquisition component of the NBHCP. Any land dedication will be subject to the terms of the NBHCP.

Table 3
NBHCP 2019 Fee Update
Habitat Mitigation Fee Component Changes (2017 to 2018)

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Fee Component	2018 Fee	2019 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
Land Acquisition				
Land	\$11,250	\$11,250	\$0	0.0%
Transaction	\$375	\$375	\$0	0.0%
Contingency	\$375	\$375	\$0	0.0%
Total Land Acquisition	\$12,000	\$12,000	\$0	0.0%
Restoration & Enhancement	\$1,311	\$1,345	\$34	2.6%
Administration/O&M and O&M Endowment				
Administration/O&M	\$11,652	\$11,656	\$4	0.0%
O&M Endowment Fund	\$6,991	\$6,993	\$2	0.0%
Total Admin/O&M and O&M Endowment	\$18,643	\$18,649	\$6	0.0%
Supplemental Endowment Fund	\$488	\$477	(\$11)	(2.3%)
Subtotal Mitigation Fee	\$32,442	\$32,471	\$29	0.1%
Fee Collection Administration	\$649	\$649	\$0	0.0%
Total Mitigation Fee	\$33,091	\$33,120	\$29	0.1%

fee increase

[1] Subcomponent costs not calculated on a per-acre basis for purposes of fee calculation. Per-acre amounts

**Table 4
NBHCP 2019 Fee Update
Cash Flow Summary**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
LAND ACQUISITION											
Beginning Balance	\$0	\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988
Total Revenues	\$157,032,062	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,287,471	\$3,198,070	\$2,569,079	\$9,072,846	\$469,564	\$1,002,010
Total Expenditures	(\$130,644,818)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,411,966)	(\$81,231)	(\$220,786)
Transfers To/From Other Funds	(\$26,590,623)	\$0	\$0	\$0	\$0	\$0	\$0	\$4,061,520	(\$2,582,000)	(\$50,000)	\$100,414
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$863,462)
Ending Balance	\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988	\$437,164
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)
Total Revenues	\$18,505,094	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471	\$334,400	\$653,695
Total Expenditures	(\$17,049,983)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)
Transfers To/From Other Funds	(\$1,294,398)	\$0	\$0	\$0	\$0	\$0	\$600,000	(\$153,500)	\$153,500	\$0	(\$110,899)
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)	\$481,611
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813
Total Revenues	\$184,599,007	\$4,561	\$65,700	\$657,778	\$739,027	\$509,413	\$816,275	\$1,624,402	\$3,949,924	\$2,207,942	\$4,117,856
Drawdown on Endowment Fund	\$10,379,291	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$209,460,452)	\$0	\$0	(\$106,930)	(\$205,505)	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$1,738,522)	(\$1,890,845)
Transfers To/From Other Funds	\$14,344,777	\$0	\$0	\$0	\$0	\$0	(\$600,000)	(\$3,908,020)	\$2,428,500	\$50,000	\$10,485
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$136,932)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$267,256)
Ending Balance	\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,414,053
O&M ENDOWMENT											
Beginning Balance	\$0	\$0	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065
Total Revenues	\$172,906,384	\$2,280	\$10,490	\$262,268	\$278,626	\$140,135	\$502,695	\$764,048	\$2,718,446	\$1,378,566	\$2,438,050
Total Expenditures	(\$10,856,470)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,671)	\$0	(\$92,534)
Transfers From Other Funds	\$23,069,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$10,379,291)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$174,510,761	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254	\$558,090
Total Revenues	\$16,478,361	\$0	\$0	\$0	\$0	\$0	\$36,390	\$147,320	\$533,036	\$202,734	\$443,136
Total Expenditures [1]	(\$16,478,361)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,492)	(\$100,898)	(\$216,673)
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254	\$558,090	\$784,553
Changed Circumstances Fund Balance	\$6,243,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492	\$361,390	\$563,082
Total Sup. Endowment Ending Balance	\$6,243,566	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$716,746	\$919,480	\$1,347,635
Total Ending Balance	\$180,754,328	\$66,739	\$349,709	\$3,962,766	\$2,821,477	\$3,158,691	\$4,651,283	\$2,010,684	\$8,530,838	\$10,564,505	\$15,829,044

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2019 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20
LAND ACQUISITION											
Beginning Balance	\$0	\$437,164	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890
Total Revenues	\$157,032,062	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093	\$1,466,773	\$1,403,680	\$25,618	\$14,662	\$79,623
Total Expenditures	(\$130,644,818)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)
Transfers To/From Other Funds	(\$26,590,623)	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$8,000,000)	(\$5,640)	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$863,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825
Total Revenues	\$18,505,094	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973	\$86,197	\$19,027	\$21,967
Total Expenditures	(\$17,049,983)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$1,294,398)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825	\$1,742,792
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811
Total Revenues	\$184,599,007	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047	\$911,922	\$554,345	\$2,835,147	\$1,161,017	\$912,366	\$2,316,002
Drawdown on Endowment Fund	\$10,379,291	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$209,460,452)	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(\$2,252,846)	(\$2,744,263)	(\$2,536,131)	(\$2,797,999)	(\$2,370,406)	(\$2,425,101)
Transfers To/From Other Funds	\$14,344,777	\$1,429,520	\$0	\$0	\$0	\$0	(\$155,650)	\$7,000,000	\$5,640	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$136,932)	(\$499,925)	(\$319,373)	(\$330,880)	(\$133,831)	(\$744,437)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$0	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,666,346	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881
O&M ENDOWMENT											
Beginning Balance	\$0	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886
Total Revenues	\$172,906,384	\$1,868,942	\$1,086,696	(\$3,331,431)	\$2,056,583	\$1,380,702	(\$82,631)	\$2,437,414	\$2,406,446	\$848,704	\$190,184
Total Expenditures	(\$10,856,470)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)
Transfers From Other Funds	\$23,069,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$10,379,291)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$174,510,761	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$784,553	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463	\$1,606,821
Total Revenues	\$16,478,361	\$313,624	\$192,314	(\$526,964)	\$361,293	\$228,058	(\$16,465)	\$319,254	\$406,033	\$137,685	\$28,738
Total Expenditures [1]	(\$16,478,361)	(\$117,690)	(\$68,896)	\$203,473	(\$149,116)	(\$99,701)	(\$13,504)	(\$121,447)	(\$160,355)	(\$65,328)	(\$22,229)
Ending Balance	\$0	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463	\$1,606,821	\$1,613,329
Changed Circumstances Fund Balance	\$6,243,566	\$667,991	\$732,597	\$520,336	\$662,628	\$752,343	\$758,230	\$871,361	\$1,022,377	\$1,077,432	\$1,089,132
Total Sup. Endowment Ending Balance	\$6,243,566	\$1,648,478	\$1,836,502	\$1,300,750	\$1,655,218	\$1,873,290	\$1,849,208	\$2,160,146	\$2,556,840	\$2,684,252	\$2,702,461
Total Ending Balance	\$180,754,328	\$21,858,327	\$26,970,531	\$21,971,353	\$24,494,952	\$24,269,896	\$23,848,097	\$28,429,823	\$29,650,875	\$29,124,833	\$29,240,565

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2019 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
LAND ACQUISITION											
Beginning Balance	\$0	\$2,591,370	\$3,499,126	\$4,183,015	\$4,275,297	\$4,867,297	\$5,317,975	\$4,117,685	\$3,090,009	\$2,197,200	\$3,357,419
Total Revenues	\$157,032,062	\$932,591	\$708,485	\$92,282	\$592,000	\$1,046,019	\$1,659,539	\$1,493,278	\$1,736,397	\$3,982,891	\$4,017,697
Total Expenditures	(\$130,644,818)	(\$24,835)	(\$24,596)	\$0	\$0	\$0	(\$1,937,652)	(\$1,369,748)	(\$1,643,697)	(\$3,916,975)	(\$3,916,975)
Transfers To/From Other Funds	(\$26,590,623)	\$0	\$0	\$0	\$0	(\$595,341)	(\$922,177)	(\$1,151,207)	(\$985,509)	\$1,094,304	\$979,205
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$3,499,126	\$4,183,015	\$4,275,297	\$4,867,297	\$5,317,975	\$4,117,685	\$3,090,009	\$2,197,200	\$3,357,419	\$4,437,347
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$1,742,792	\$1,857,244	\$1,953,331	\$2,026,548	\$2,108,418	\$2,272,527	\$1,861,398	\$1,553,421	\$1,238,996	\$938,297
Total Revenues	\$18,505,094	\$114,452	\$96,087	\$73,217	\$81,870	\$164,109	\$236,270	\$209,339	\$230,799	\$476,116	\$467,095
Total Expenditures	(\$17,049,983)	\$0	\$0	\$0	\$0	\$0	(\$647,398)	(\$517,316)	(\$545,225)	(\$776,815)	(\$776,815)
Transfers To/From Other Funds	(\$1,294,398)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$1,857,244	\$1,953,331	\$2,026,548	\$2,108,418	\$2,272,527	\$1,861,398	\$1,553,421	\$1,238,996	\$938,297	\$628,577
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$5,900,712	\$5,448,979	\$4,318,388	\$2,572,699	\$954,004	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932
Total Revenues	\$184,599,007	\$2,033,101	\$1,416,925	\$1,239,710	\$1,470,732	\$1,718,038	\$2,273,346	\$2,090,374	\$2,344,195	\$4,555,163	\$4,558,113
Drawdown on Endowment Fund	\$10,379,291	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$209,460,452)	(\$2,484,834)	(\$2,547,516)	(\$2,985,399)	(\$3,089,426)	(\$3,130,451)	(\$3,195,523)	(\$3,241,581)	(\$3,329,704)	(\$3,460,860)	(\$3,578,908)
Transfers To/From Other Funds	\$14,344,777	\$0	\$0	\$0	\$0	\$595,341	\$922,177	\$1,151,207	\$985,509	(\$1,094,304)	(\$979,205)
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$136,932)	(\$133,831)	(\$135,745)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)
Ending Balance	\$0	\$5,315,148	\$4,182,643	\$2,435,767	\$817,072	\$0	\$0	(\$0)	\$0	\$0	\$0
O&M ENDOWMENT											
Beginning Balance	\$0	\$16,437,061	\$18,102,027	\$21,184,586	\$22,721,772	\$23,629,077	\$24,772,222	\$26,295,311	\$27,782,857	\$29,469,467	\$32,525,525
Total Revenues	\$172,906,384	\$1,732,216	\$3,159,288	\$1,617,984	\$991,678	\$1,233,347	\$1,617,292	\$1,587,080	\$1,791,350	\$3,166,701	\$3,258,383
Total Expenditures	(\$10,856,470)	(\$67,250)	(\$76,729)	(\$80,798)	(\$84,373)	(\$90,202)	(\$94,203)	(\$99,534)	(\$104,740)	(\$110,643)	(\$121,339)
Transfers From Other Funds	\$23,069,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$10,379,291)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$174,510,761	\$18,102,027	\$21,184,586	\$22,721,772	\$23,629,077	\$24,772,222	\$26,295,311	\$27,782,857	\$29,469,467	\$32,525,525	\$35,662,568
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$1,613,329	\$1,747,074	\$2,032,348	\$2,159,939	\$2,222,374	\$2,292,967	\$2,376,556	\$2,459,619	\$2,549,791	\$2,685,053
Total Revenues	\$16,478,361	\$241,683	\$480,165	\$237,377	\$131,942	\$148,088	\$175,988	\$175,683	\$191,418	\$287,082	\$295,235
Total Expenditures [1]	(\$16,478,361)	(\$107,938)	(\$194,891)	(\$109,787)	(\$69,507)	(\$77,495)	(\$92,400)	(\$92,619)	(\$101,246)	(\$151,821)	(\$156,867)
Ending Balance	a	\$0	\$1,747,074	\$2,032,348	\$2,159,939	\$2,222,374	\$2,292,967	\$2,376,556	\$2,459,619	\$2,549,791	\$2,685,053
Changed Circumstances Fund Balance	b	\$6,243,566	\$1,186,098	\$1,368,625	\$1,465,442	\$1,521,406	\$1,585,798	\$1,664,622	\$1,743,097	\$1,829,633	\$1,966,126
Total Sup. Endowment Ending Balance	a+b	\$6,243,566	\$2,933,172	\$3,400,973	\$3,625,381	\$3,743,780	\$3,878,765	\$4,041,177	\$4,202,716	\$4,379,425	\$4,930,135
Total Ending Balance	\$180,754,328	\$31,706,717	\$34,904,548	\$35,084,764	\$35,165,644	\$36,241,489	\$36,315,571	\$36,629,003	\$37,285,088	\$41,472,421	\$45,658,629

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2019 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
LAND ACQUISITION											
Beginning Balance	\$0	\$4,437,347	\$5,448,336	\$7,308,942	\$7,561,807	\$7,788,662	\$8,022,321	\$8,262,991	\$8,510,881	\$8,766,207	\$9,029,193
Total Revenues	\$157,032,062	\$4,050,095	\$4,080,425	\$4,136,243	\$4,143,829	\$4,150,634	\$4,157,644	\$4,164,864	\$4,172,301	\$4,179,961	\$4,187,850
Total Expenditures	(\$130,644,818)	(\$3,916,975)	(\$2,889,079)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)
Transfers To/From Other Funds	(\$26,590,623)	\$877,868	\$669,260	\$33,597	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$5,448,336	\$7,308,942	\$7,561,807	\$7,788,662	\$8,022,321	\$8,262,991	\$8,510,881	\$8,766,207	\$9,029,193	\$9,300,069
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$628,577	\$309,566	\$463,474	\$517,282	\$572,705	\$629,790	\$688,588	\$749,150	\$811,529	\$875,779
Total Revenues	\$18,505,094	\$457,803	\$448,233	\$452,850	\$454,464	\$456,127	\$457,840	\$459,604	\$461,420	\$463,292	\$465,219
Total Expenditures	(\$17,049,983)	(\$776,815)	(\$294,325)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)
Transfers To/From Other Funds	(\$1,294,398)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$309,566	\$463,474	\$517,282	\$572,705	\$629,790	\$688,588	\$749,150	\$811,529	\$875,779	\$941,956
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$136,932	\$136,932	\$136,932	\$792,392	\$1,400,457	\$1,923,736	\$2,357,240	\$2,695,759	\$2,933,848	\$3,065,831
Total Revenues	\$184,599,007	\$4,561,063	\$4,580,399	\$4,606,614	\$4,652,493	\$4,696,950	\$4,738,864	\$4,778,084	\$4,814,455	\$4,847,814	\$4,877,988
Drawdown on Endowment Fund	\$10,379,291	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$209,460,452)	(\$3,683,195)	(\$3,911,139)	(\$3,917,558)	(\$4,044,428)	(\$4,173,671)	(\$4,305,360)	(\$4,439,566)	(\$4,576,366)	(\$4,715,831)	(\$4,858,055)
Transfers To/From Other Funds	\$14,344,777	(\$877,868)	(\$669,260)	(\$33,597)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)
Ending Balance	\$0	\$0	\$0	\$655,460	\$1,263,525	\$1,786,804	\$2,220,308	\$2,558,827	\$2,796,916	\$2,928,899	\$2,948,831
O&M ENDOWMENT											
Beginning Balance	\$0	\$35,662,568	\$38,882,744	\$42,188,253	\$45,581,359	\$49,064,382	\$52,639,705	\$56,309,774	\$60,077,100	\$63,944,260	\$67,913,900
Total Revenues	\$172,906,384	\$3,352,494	\$3,449,099	\$3,548,265	\$3,650,058	\$3,754,548	\$3,861,808	\$3,971,910	\$4,084,930	\$4,200,945	\$4,320,034
Total Expenditures	(\$10,856,470)	(\$132,319)	(\$143,590)	(\$155,159)	(\$167,035)	(\$179,225)	(\$191,739)	(\$204,584)	(\$217,770)	(\$231,305)	(\$245,199)
Transfers From Other Funds	\$23,069,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$10,379,291)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$174,510,761	\$38,882,744	\$42,188,253	\$45,581,359	\$49,064,382	\$52,639,705	\$56,309,774	\$60,077,100	\$63,944,260	\$67,913,900	\$71,988,735
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$2,823,422	\$2,964,965	\$3,109,753	\$3,257,855	\$3,409,344	\$3,564,294	\$3,722,780	\$3,884,877	\$4,050,666	\$4,220,224
Total Revenues	\$16,478,361	\$303,604	\$312,194	\$321,012	\$330,064	\$339,356	\$348,894	\$358,684	\$368,734	\$379,051	\$389,641
Total Expenditures [1]	(\$16,478,361)	(\$162,061)	(\$167,407)	(\$172,910)	(\$178,575)	(\$184,406)	(\$190,408)	(\$196,586)	(\$202,946)	(\$209,492)	(\$216,231)
Ending Balance	a	\$0	\$2,964,965	\$3,109,753	\$3,257,855	\$3,409,344	\$3,564,294	\$3,722,780	\$3,884,877	\$4,050,666	\$4,220,224
Changed Circumstances Fund Balance	b	\$6,243,566	\$2,251,519	\$2,400,668	\$2,554,291	\$2,712,524	\$2,875,503	\$3,043,372	\$3,216,277	\$3,394,369	\$3,577,803
Total Sup. Endowment Ending Balance	a+b	\$6,243,566	\$5,216,484	\$5,510,420	\$5,812,146	\$6,121,868	\$6,439,797	\$6,766,151	\$7,101,154	\$7,445,034	\$7,798,028
Total Ending Balance	\$180,754,328	\$49,857,129	\$55,471,090	\$60,128,055	\$64,811,142	\$69,518,418	\$74,247,813	\$78,997,112	\$83,763,947	\$88,545,799	\$93,339,968

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2019 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50
LAND ACQUISITION											
Beginning Balance	\$0	\$9,300,069	\$9,579,071	\$9,866,443	\$10,162,437	\$10,467,310	\$10,781,329	\$11,104,769	\$11,397,485	\$11,035,125	\$10,640,353
Total Revenues	\$157,032,062	\$4,195,977	\$4,204,347	\$4,212,968	\$4,221,848	\$4,230,994	\$4,240,415	\$4,250,118	\$4,258,899	\$4,248,028	\$4,038,059
Total Expenditures	(\$130,644,818)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,718,849)
Transfers To/From Other Funds	(\$26,590,623)	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,427)	(\$704,284)	(\$725,826)	(\$937,396)
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$9,579,071	\$9,866,443	\$10,162,437	\$10,467,310	\$10,781,329	\$11,104,769	\$11,397,485	\$11,035,125	\$10,640,353	\$10,022,167
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$941,956	\$1,010,119	\$1,080,327	\$1,152,641	\$1,227,124	\$1,303,842	\$1,382,862	\$1,464,252	\$1,548,084	\$1,634,430
Total Revenues	\$18,505,094	\$467,205	\$469,250	\$471,356	\$473,525	\$475,760	\$478,061	\$480,432	\$482,874	\$485,388	\$465,776
Total Expenditures	(\$17,049,983)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$378,858)
Transfers To/From Other Funds	(\$1,294,398)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$1,010,119	\$1,080,327	\$1,152,641	\$1,227,124	\$1,303,842	\$1,382,862	\$1,464,252	\$1,548,084	\$1,634,430	\$1,721,349
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$3,085,763	\$2,987,453	\$2,764,433	\$2,426,961	\$1,969,016	\$1,384,319	\$760,540	\$136,932	\$136,932	\$136,932
Total Revenues	\$184,599,007	\$4,904,801	\$4,928,067	\$4,947,592	\$4,963,683	\$4,976,160	\$4,984,834	\$4,992,336	\$4,999,843	\$5,026,058	\$4,858,508
Drawdown on Endowment Fund	\$10,379,291	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$209,460,452)	(\$5,003,112)	(\$5,151,087)	(\$5,285,064)	(\$5,421,628)	(\$5,560,856)	(\$5,608,613)	(\$5,656,370)	(\$5,704,127)	(\$5,751,884)	(\$5,795,904)
Transfers To/From Other Funds	\$14,344,777	\$0	\$0	\$0	\$0	\$0	\$0	\$40,427	\$704,284	\$725,826	\$937,396
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)
Ending Balance	\$0	\$2,850,521	\$2,627,501	\$2,290,029	\$1,832,084	\$1,247,387	\$623,608	\$0	\$0	\$0	\$0
O&M ENDOWMENT											
Beginning Balance	\$0	\$71,988,735	\$76,171,554	\$80,465,217	\$84,872,662	\$89,396,905	\$94,041,040	\$98,808,244	\$103,701,780	\$108,724,994	\$113,881,323
Total Revenues	\$172,906,384	\$4,442,279	\$4,567,764	\$4,696,573	\$4,828,797	\$4,964,524	\$5,103,848	\$5,246,864	\$5,393,670	\$5,544,367	\$5,583,599
Total Expenditures	(\$10,856,470)	(\$259,461)	(\$274,100)	(\$289,128)	(\$304,554)	(\$320,389)	(\$336,644)	(\$353,329)	(\$370,456)	(\$388,037)	(\$406,085)
Transfers From Other Funds	\$23,069,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$10,379,291)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$174,510,761	\$76,171,554	\$80,465,217	\$84,872,662	\$89,396,905	\$94,041,040	\$98,808,244	\$103,701,780	\$108,724,994	\$113,881,323	\$119,058,837
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$4,393,634	\$4,570,978	\$4,752,340	\$4,937,807	\$5,127,466	\$5,321,407	\$5,519,721	\$5,722,500	\$5,968,271	\$6,385,780
Total Revenues	\$16,478,361	\$400,511	\$411,669	\$423,124	\$434,881	\$446,951	\$459,340	\$472,057	\$485,112	\$499,113	\$505,636
Total Expenditures [1]	(\$16,478,361)	(\$223,167)	(\$230,307)	(\$237,657)	(\$245,222)	(\$253,010)	(\$261,026)	(\$269,278)	(\$239,341)	(\$81,604)	(\$77,476)
Ending Balance	a	\$0	\$4,570,978	\$4,752,340	\$4,937,807	\$5,127,466	\$5,321,407	\$5,519,721	\$5,722,500	\$5,968,271	\$6,385,780
Changed Circumstances Fund Balance	b	\$6,243,566	\$3,961,347	\$4,161,791	\$4,368,248	\$4,580,899	\$4,799,930	\$5,025,532	\$5,257,901	\$5,478,839	\$5,541,267
Total Sup. Endowment Ending Balance	a+b	\$6,243,566	\$8,532,325	\$8,914,131	\$9,306,055	\$9,708,366	\$10,121,337	\$10,545,252	\$10,980,401	\$11,447,110	\$12,413,289
Total Ending Balance		\$180,754,328	\$98,143,590	\$102,953,620	\$107,783,824	\$112,631,788	\$117,494,935	\$122,464,735	\$127,543,918	\$132,755,313	\$138,083,154

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2019 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
LAND ACQUISITION									
Beginning Balance	\$0	\$10,022,167	\$9,223,856	\$8,381,952	\$7,495,148	\$6,562,097	\$6,824,650	\$0	\$0
Total Revenues	\$157,032,062	\$3,872,371	\$3,848,422	\$3,823,164	\$3,796,560	\$3,768,569	\$3,776,445	\$0	\$0
Total Expenditures	(\$130,644,818)	(\$3,571,706)	(\$3,571,706)	(\$3,571,706)	(\$3,571,706)	(\$2,343,412)	\$0	\$0	\$0
Transfers To/From Other Funds	(\$26,590,623)	(\$1,098,977)	(\$1,118,620)	(\$1,138,262)	(\$1,157,905)	(\$1,162,605)	(\$10,601,095)	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$9,223,856	\$8,381,952	\$7,495,148	\$6,562,097	\$6,824,650	\$0	\$0	\$0
RESTORATION AND ENHANCEMENT									
Beginning Balance	\$0	\$1,721,349	\$1,809,376	\$1,900,044	\$1,993,432	\$2,089,622	\$2,313,830	\$0	\$0
Total Revenues	\$18,505,094	\$451,895	\$454,536	\$457,256	\$460,057	\$462,943	\$469,669	\$0	\$0
Total Expenditures	(\$17,049,983)	(\$363,868)	(\$363,868)	(\$363,868)	(\$363,868)	(\$238,735)	\$0	\$0	\$0
Transfers To/From Other Funds	(\$1,294,398)	\$0	\$0	\$0	\$0	\$0	(\$2,783,499)	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$1,809,376	\$1,900,044	\$1,993,432	\$2,089,622	\$2,313,830	\$0	\$0	\$0
ADMINISTRATION/O&M									
Beginning Balance	\$0	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932
Total Revenues	\$184,599,007	\$4,739,494	\$4,763,399	\$4,787,303	\$4,811,207	\$4,826,891	\$4,826,891	\$1,357,719	\$1,357,719
Drawdown on Endowment Fund	\$10,379,291	\$0	\$0	\$0	\$0	\$0	\$1,146,982	\$4,616,154	\$4,616,154
Total Expenditures	(\$209,460,452)	(\$5,838,471)	(\$5,882,018)	(\$5,925,565)	(\$5,969,113)	(\$5,989,496)	(\$5,973,873)	(\$5,973,873)	(\$5,973,873)
Transfers To/From Other Funds	\$14,344,777	\$1,098,977	\$1,118,620	\$1,138,262	\$1,157,905	\$1,162,605	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
O&M ENDOWMENT									
Beginning Balance	\$0	\$119,058,837	\$124,287,808	\$129,655,347	\$135,165,125	\$140,820,912	\$146,626,578	\$174,509,068	\$174,509,903
Total Revenues	\$172,906,384	\$5,653,177	\$5,810,046	\$5,971,072	\$6,136,365	\$6,306,039	\$6,480,209	\$5,235,272	\$5,235,297
Total Expenditures	(\$10,856,470)	(\$424,206)	(\$442,507)	(\$461,294)	(\$480,578)	(\$500,373)	(\$520,693)	(\$618,282)	(\$618,285)
Transfers From Other Funds	\$23,069,955	\$0	\$0	\$0	\$0	\$0	\$23,069,955	\$0	\$0
Drawdown on Endowment Fund	(\$10,379,291)	\$0	\$0	\$0	\$0	\$0	(\$1,146,982)	(\$4,616,154)	(\$4,616,154)
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$174,510,761	\$124,287,808	\$129,655,347	\$135,165,125	\$140,820,912	\$146,626,578	\$174,509,068	\$174,509,903	\$174,510,761
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$6,813,940	\$7,253,904	\$7,708,710	\$8,178,800	\$8,664,625	\$9,166,652	\$0	\$0
Total Revenues	\$16,478,361	\$514,374	\$529,217	\$544,500	\$560,236	\$576,438	\$593,120	\$0	\$0
Total Expenditures [1]	(\$16,478,361)	(\$74,411)	(\$74,411)	(\$74,411)	(\$74,411)	(\$74,411)	(\$9,759,772)	\$0	\$0
Ending Balance	\$0	\$7,253,904	\$7,708,710	\$8,178,800	\$8,664,625	\$9,166,652	\$0	\$0	\$0
Changed Circumstances Fund Balance	\$6,243,566	\$5,654,161	\$5,708,782	\$5,763,212	\$5,817,451	\$5,871,501	\$5,925,361	\$6,082,383	\$6,243,566
Total Sup. Endowment Ending Balance	\$6,243,566	\$12,908,065	\$13,417,492	\$13,942,012	\$14,482,076	\$15,038,153	\$5,925,361	\$6,082,383	\$6,243,566
Total Ending Balance	\$180,754,328	\$148,229,105	\$153,354,835	\$158,595,717	\$163,954,708	\$170,803,210	\$180,434,429	\$180,592,287	\$180,754,328

cash flow

[1] Includes transfers to Changed Circumstances subfund.

Table 5
NBHCP 2019 Fee Update
Land Acquisition Cost (2019\$)

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Cost per Acre	Assumed in Financial Analysis	Notes
In-Basin Lands	\$22,500	100%	Price based on a review and analysis by a real estate appraiser of recent sales transactions and on consultations with landowners and real estate brokers.
Out-of-Basin Lands	NA		
Average Land Value	\$22,500		Assumes all acquisition occurs at the average in-basin land value.
Plus Transaction Costs and Contingency	\$1,500		Includes pre-acquisition field reconnaissance, surveys, Phase 1 environmental report, legal fees, and closing costs. Transaction costs assumed at 1/2 of total, contingency at 1/2 of total.
Average Land Acquisition Cost per Acquired Acre	\$24,000		Beginning in 2019.

land acq assumps

Source: The Natomas Basin Conservancy.

Table 6
NBHCP 2019 Fee Update
Restoration and Enhancement Assumptions (2019\$)

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Estimated Cost Per Acquisition	Estimated Cost per Habitat Acre	Note
Biological Site Assessment and Pre-Construction Survey			
NBHCP Biological Site Assessment	\$15,000	\$83 Per Acquired Acre assumes an average of 180 acres per acquisition.	Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -CTS -ST -Pond Turtle -Sanford Arrowhead -Vernal Pool Plant Species, -Other Covered Plant Species
NBHCP Pre-Construction Survey	\$12,000	\$67 Per Acquired Acre assumes an average of 180 acres per acquisition.	Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle
Subtotal Biological Site Assess. & Pre- Construction Survey		\$150 per habitat acre	Note [1]
Restoration and Enhancement Conversion Costs			
<i>Expended at Time Land Is Acquired</i>	<u>Use of Land</u>	<u>Initial Cost</u>	<u>Weighted Cost [5]</u>
Marsh	0%	\$0	\$0 Note [2], [3]
Existing Rice	90%	\$0	\$0 Note [3]
Dry Converted to Rice	0%	\$0	\$0 Note [3]
Other Upland	10%	\$0	\$0 Note [3]
Subtotal	100%		\$0
<i>Expended at Time Land Is Converted</i>			
Rice/Other Converted to Marsh	25%	\$9,000	\$2,250 Note [4], [5]
Rice Converted to Upland/Other	15%	\$300	\$45 Note [5]
Subtotal Restoration and Enhancement Conversion Costs			\$2,295
Subtotal of All Restoration and Enhancement Costs per Acre			\$2,445
Restoration and Enhancement Contingency per Acre (10%)			\$245
Total Restoration and Enhancement Costs per Acre			\$2,690

re assumps

Source: The Natomas Basin Conservancy.

- [1] A formal biological site assessment and pre-construction survey are required by the Final HCP -- April 2003.
[2] Initial marsh land estimated at 0% because TNBC estimates that little to no marsh land is available for acquisition. Rice land will be converted to marsh.
[3] Initial costs of all types of habitat land have been set to zero as no initial restoration or enhancement costs are anticipated.
[4] Based on estimates from Westervelt Ecological Services, as provided by TNBC staff.
[5] The cost of restoration and enhancement is weighted by the percentage of acres assumed to be converted or used for that particular land use.

Table 7
NBHCP 2019 Fee Update
Operations and Maintenance Assumptions (2019\$)

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount	Notes
Operations and Maintenance Costs		
Land Management	\$74.27 per acre	Land Management estimated costs of \$280,000 plus a 10% contingency divided by the current habitat size of 4,147 acres (including supplemental mitigation)
TNBC Costs	\$75.57 per acre	See Table 8
Fixed Assets	\$22.66 per acre	Based on TNBC's inventory of fixed assets (see Table 9)
Subtotal	\$172.50 per acre	
Select Special Assessments		
NCMWC	\$98.10 per acre	See Table 10 .
Bureau of Reclamation	[1]	Water service for the Huffman West Parcel
Reclamation District #1000	\$14.02 per acre	See Table 11 .
Subtotal	\$112.12 per acre	
Property Taxes for Existing Habitat	\$48.34 per acre	See Table 11 .
Preparation of Site Specific Management Plan	\$160 per acquired acre	Based on information from contracts regarding cost of SSMPs prepared to date. For cash flow modeling, applies to 2020 and beyond.
Update of Site Specific Management Plan	\$8 per acre	Based on expected costs. For cash flow modeling, applies to 2020 and beyond.
Mitigation Monitoring and Adaptive Management		
One-Time/Fixed Costs	\$125,000 in 2027	See Table 13 for detail; ongoing monitoring costs increase by 3% per year until habitat buildout
On-Going Monitoring	\$332,946 per year	
Administrative Costs		
During Development	\$1,348,463 per year	See Table 14 for detail
After All Land Acquired	\$1,348,463 per year	
Operations and Maintenance Revenues		
Crop Land Leases		
Planted Rice Base Acreage	\$370 per acre	Estimate of average revenue per rice acre for 2019-2021; revenue on 90% of rice acres
	\$350 per acre	Estimate of average revenue per rice acre for 2022+
Other Crops	\$50 per acre	Estimate of average revenue per upland/other acre; revenue on 25% of other/upland acres

om assumps

Source: The Natomas Basin Conservancy.

[1] Bureau of Reclamation provides water service to the Huffman West property at a cost of \$3,200 annually. As this cost allocated to all acres is negligible, it has been excluded from this analysis.

Table 8
NBHCP 2019 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2019\$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2019 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Water Management							
berm maintenance	Land Management Contract	annual					
water-control structure maintenance/repair	Land Management Contract	annual					
water-control structure replacement	Land Management Contract	annual					
pump maintenance							
lift pump	Land Management Contract	annual					
well pump	Land Management Contract	annual					
water management operation							
water cost							
summer water	TNBC (see Table 10 -- NCMWC)	annual					
winter water - farm	TNBC (see Table 10 -- NCMWC)	annual					
winter water - marsh	TNBC (see Table 10 -- NCMWC)	annual					
electricity/fuel for wells	TNBC	annual	\$5,000	10	\$50,000	1	\$50,000
channel and outlet siltation control	TNBC	accrued			\$1,100,000	8	\$137,500
reclamation district fee	TNBC (See Table 11)	annual					
Subtotal Water Management							\$187,500
Vegetation Management							
marsh-plant management							
labor	Land Management Contract	annual					
marsh water level management labor	Land Management Contract	annual					
upland-plant management							
mowing perimeter	Land Management Contract	annual					
crop protection materials	TNBC	annual	\$80,000			1	\$80,000
vegetation management advisor	TNBC (see Table 14 -Contract)	annual					
Subtotal Vegetation Management							\$80,000

27

Table 8
NBHCP 2019 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2019\$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2019 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Pest Management							
pest management (beaver/muskrat/mosquito)	TNBC (see Table 14 -Contract)						
muskrat traps	Land Management Contract						
beaver traps	Land Management Contract						
labor for beaver and muskrat control	Land Management Contract						
cottonwood/willow protection	Land Management Contract						
Subtotal Pest Management							\$0
Agriculture Management (rice and alfalfa farming)							
coordination with farmers and grazing tenants	TNBC (See Table 14)	annual					
field leveling and cleanup	Paid by Farmer	annual	\$0	200 acres	\$0	2	\$0
Subtotal Agricultural Management							\$0
Hunting Management							
manage hunting program	TNBC (See Table 14)	annual					
coordinate with Sacramento Int. Airport	TNBC (See Table 14)	annual					
Subtotal Hunting Management							\$0
Public Access and Interpretation							
provide guided tours	TNBC (See Table 14)	annual					\$0
prepare handbooks and misc. interpretive material	TNBC (See Table 14)						\$0
Subtotal Public Access and Interpret.							\$0
Monitoring							
general field-monitoring of veg. and wildlife	TNBC (See Table 13)	annual					\$0
site-specific multispecies wildlife survey	TNBC (See Table 13)	accrued					\$0
waterfowl activities	TNBC (See Table 13)	annual					\$0
prepare reports	TNBC (See Table 13)	annual					\$0
general agency coordination	TNBC (See Table 13)	annual					\$0
Subtotal Monitoring							\$0
Adaptive Management							
labor to implement changes to various management practices	TNBC (See Table 13)	annual					\$0
Subtotal Adaptive Management							\$0

28

Table 8
NBHCP 2019 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2019\$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2019 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Miscellaneous							
mosquito and vector control [1]	TNBC	annual	\$10	1,312 acres	\$13,100	3	\$4,367
site security	TNBC (see Table 14 -Contract)	annual					
trash clean-up	TNBC	annual			\$5,000	1	\$5,000
truck	Land Management Contract						
atv	Land Management Contract						
trailer for atv	Land Management Contract						
hand tools	Land Management Contract						
backpack sprayer	Land Management Contract						
weed eater	Land Management Contract						
fuels and oils	Land Management Contract						
misc. equipment maintenance	Land Management Contract						
road maintenance	Land Management Contract						
access gate and fence maintenance	TNBC	annual			\$2,500	1	\$2,500
fence maintenance	TNBC	accrued	\$10,000	1	\$10,000	2	\$5,000
signage	TNBC	annual			\$500	1	\$500
burrowing owl boxes	TNBC	accrued	\$180	4	\$720	15	\$48
insurance	TNBC (see Table 14)	annual					
winter bird management	No Longer Required	annual			\$0	1	\$0
project management/administration/misc.							
project coordination (10% of work year)	Land Management Contract	annual					
Subtotal Miscellaneous							\$17,415
Subtotal All Costs							\$284,915
Contingency						10%	\$28,491
Total Costs							\$313,406
Acre Allocation							4,147
Estimated Cost per Acre							\$75.57

om tnbc

Source: Sopwith Farms and TNBC.

[1] Estimated as \$10 per acre on 75% of Sacramento County acres including only marsh and rice acres.

29

**Table 9
NBHCP 2019 Fee Update
Estimated TNBC Fixed Asset Annual Costs**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2019\$)	Annual Cost
<i>3% annual inflation</i>									
ALG	Fencing, gates, signs	2002	20	4		1	\$1,131	\$1,869	\$93
All properties	Risers	2007	20	9	\$275	5	\$1,375	\$1,960	\$98
All properties	Fencing (goat fencing and panels)	2008	15	5			\$2,539	\$3,515	\$234
All properties	Fencing	2008	15	5			\$4,192	\$5,803	\$387
All properties	Tractor/Mower	2016	10	8			\$13,381	\$14,621	\$1,462
ATKE	Gate	2003	20	5	\$450	1	\$450	\$722	\$36
BENN	Well - 16" dia.	2006	20	8	\$47,160	1	\$47,160	\$69,256	\$3,463
BENN	Weir & gasket pipe	2006	20	8	\$2,354	1	\$2,354	\$3,456	\$173
BENN	Pump - 60 hp @ 100'	2007	20	9	\$37,211	1	\$37,211	\$53,054	\$2,653
BENN	Water Control Structures and culverts	2007	50	39			\$69,138	\$98,574	\$1,971
BENN	Fencing	2008	15	5			\$4,880	\$6,756	\$450
BENN	Fencing	2008	15	5			\$49,634	\$68,705	\$4,580
BENN	Duck blinds & installation	2008	20	10			\$12,010	\$16,625	\$831
BENN	Irrigation supplies - drain line & riser box	2008	20	10			\$1,849	\$2,560	\$128
BENS	Gate - 16' (Dbl Wide)	2004	15	1	\$375	1	\$375	\$584	\$39
BENS	Gate - 14'	2005	15	2	\$275	3	\$825	\$1,248	\$83
BENS	Fencing - 3-strand BW	2004	15	1		1,600 ft	\$6,240	\$9,722	\$648
BENS	Fencing & signs	2006	15	3			\$7,346	\$10,788	\$719
BKS	Fencing - 5-strand BW	2000	20	2		4532.59 ft	\$8,612	\$15,101	\$755
BKS	Fencing - 10-strand BW	2000	20	2		5100 ft	\$10,000	\$17,535	\$877
BKS	Stock Gates - 16'	2000	20	2		4	\$460	\$807	\$40
BKS	Fencing - 5-strand BW	2001	20	3		3,959 ft	\$7,522	\$12,806	\$640
BKS	Stock Gates - 16'	2001	20	3		3	\$370	\$630	\$31
BKS	Stock Gates and set up - 16'	2001	20	3		1	\$275	\$468	\$23
BKS	Fencing - 5-strand BW	2001	20	3		2,293.3 ft	\$4,365	\$7,431	\$372
BKS	Fencing - 2-strand BW	2001	20	3		621 ft	\$2,329	\$3,965	\$198
BKS	Fencing - 5-strand BW	2001	20	3		1,749 ft	\$1,185	\$2,017	\$101
BKS	Stock Gates	2001	20	3		2	\$200	\$340	\$17
BKS	Fencing	2007	20	9			\$11,155	\$15,904	\$795
BKS	Water Control Structures, culverts, pipes and canal gates	2001	50	33			\$167,355	\$284,911	\$5,698
BOLN	Gates (incl Dbl Wide)	2005	20	7		1	\$4,000	\$6,050	\$303
BOLN	Security Gate	2009	20	11		1	\$2,740	\$3,682	\$184
BOLS	Well & pump (60 hp)	2006	20	8		1	\$30,000	\$44,056	\$2,203
BOLS	Propane Pump	2016	20	18		1	\$17,768	\$19,415	\$971

30

**Table 9
NBHCP 2019 Fee Update
Estimated TNBC Fixed Asset Annual Costs**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2019\$)	Annual Cost
<i>3% annual inflation</i>									
BTS	Well & Pump (residential)	2011	20	13		1	\$11,500	\$14,568	\$728
BTS	Gate (residential)	2008	20	10			\$4,330	\$5,994	\$300
BTS	Fencing - 5-strand BW	2002	20	4		1,340 ft	\$3,015	\$4,983	\$249
BTS	Fencing	2009	20	11			\$12,809	\$17,215	\$861
CMS	13' Security Gate with Lock Boxes and Hangars	2002	20	4	\$450	2	\$900	\$1,488	\$74
CMS	Gates (incl Dbl Wide)	2004	15	1		4	\$3,105	\$4,837	\$322
CMS	Fencing	2004	15	1		7,400 ft	\$33,300	\$51,880	\$3,459
CMS	Water Control Structures and gates	2004	50	36			\$21,401	\$33,342	\$667
CMS	Well & pump (20 hp)	2004	20	6		1	\$80,000	\$124,637	\$6,232
CMS	Fencing	2006	15	3			\$1,092	\$1,604	\$107
ELSE	Irrigation supplies - riser boxes	2008	20	10			\$1,485	\$2,055	\$103
FRZ	Well & pump (50 hp)	2004	20	6		1	\$80,000	\$124,637	\$6,232
FRZ	Gates, panels & signs	2006	15	3			\$1,746	\$2,564	\$171
FRZ	Electrical upgrades	2008	20	10			\$3,448	\$4,772	\$239
KSM	Box car bridge	2009	20	11		1	\$5,988	\$8,047	\$402
KSM	Fencing	2009	20	11			\$2,468	\$3,316	\$166
KSM	Water lift pump, standpipe, pipeline assembly (Pond K)	2001	25	8	\$57,753	1	\$57,753	\$98,321	\$3,933
LB2	Water Control Structures and grates	2002	50	34			\$59,955	\$99,096	\$1,982
LB2	21' Custom made Security Gates with Lock Boxes and Hangars	2002	20	4	\$450	5	\$2,250	\$3,719	\$186
LUCN	Well & pump (75 hp)	2004	20	6		1	\$95,000	\$148,007	\$7,400
LUCN	RV electrical hook-up	2008	20	10			\$1,240	\$1,716	\$86
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	5		5	\$2,473	\$3,968	\$198
LUCN/FRZ	Water Control Structures and grates	2004	50	36			\$50,460	\$78,615	\$1,572
NAF	Well & pump (60 hp)	2001	20	10		1	\$95,000	\$161,731	\$8,087
NAF	Bollards around well	2005	50	37		8	\$2,237	\$3,384	\$68
NAF	BW Fencing 10-strand *	2005	20	7		4,500 ft	\$35,821	\$54,182	\$2,709
NEST	Irrigation supplies - drain line, riser box	2008	20	10			\$1,786	\$2,472	\$124
Rosa	Fencing - 10-strand BW	2006	20	8		2350 ft.	\$16,450	\$24,157	\$1,208
Rosa	Gates, signs, painting	2006	20	8		5	\$8,155	\$11,976	\$599

31

**Table 9
NBHCP 2019 Fee Update
Estimated TNBC Fixed Asset Annual Costs**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2019\$)	Annual Cost
<i>3% annual inflation</i>									
RUR	Gate (Dbl Wide)	2003	20	5	\$450	2	\$900	\$1,444	\$72
SLLS	Gate - 15' wih Lock Boxes and Hangars	2002	20	4	\$450	2	\$900	\$1,488	\$74
SLLS	Irrigation supplies - drain line & riser box	2008	20	10			\$3,302	\$4,570	\$229
SLV	Well & Pump (Quonset hut - domestic)	2016	20	1		1	\$18,700	\$20,434	\$1,022
SLV	Residential Pump	2017	20	18		1	\$8,599	\$9,122	\$456
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	8		1	\$78,563	\$115,373	\$5,769
SLV	Ayala culvert crossing labor	2008	20	10			\$13,032	\$18,039	\$902
SLV	Ayala culvert crossing - Pipes & risers	2008	20	10			\$7,748	\$10,725	\$536
SLV	Box car bridge	2008	20	10			\$9,065	\$12,548	\$627
SLV	Gate (Dbl Wide)	2008	20	10			\$5,227	\$7,235	\$362
SLV	Electric Gate	2008	20	10			\$8,069	\$11,169	\$558
SLV	Box car bridge	2009	20	11		1	\$14,988	\$20,142	\$1,007
SLV	Hand rails for bridges	2009	20	11			\$3,109	\$4,178	\$209
SLV	Fencing	2001	20	3		730 ft	\$1,643	\$2,796	\$140
SLV	Gates	2003	25	10	\$450	6	\$2,700	\$4,333	\$173
SLV	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	5			\$3,488	\$4,829	\$322
SLV	Fencing	2009	20	11			\$9,749	\$13,102	\$655
SOU	Fencing	2006	15	3			\$1,675	\$2,460	\$164
SOU/NAF	Fencing	2007	15	4		0	\$776	\$1,107	\$74
SOU/NAF	Fencing	2007	15	4		0	\$776	\$1,107	\$74
SOU/NAF	Water Control Structures and grates	2002	50	34			\$19,505	\$32,239	\$645
VES	Fencing & signs	2006	15	3			\$1,889	\$2,774	\$185
TOTAL							\$1,439,994	\$2,203,438	\$93,976
Habitat Acres									4,147
Cost per Habitat Acre									\$22.66

fixed assets

Source: TNBC.

[1] For purpose of establishing a reserve fund, the recurrence interval begins the year after acquisition of the asset.

32

Table 10
NBHCP 2019 Fee Update
NCMWC Cost Estimate for 2019-2053 (2019 \$)

Item	Formula	Percent	Rice	Marsh	Uplands	Total
Percentage of Acres	<i>a</i>		50%	25%	25%	
NCWMC Rate per Acre						
Administration Fee per Acre	<i>b</i>		\$ 35.12	\$ 35.12	\$ 35.12	
Standby Service Charge per Acre	<i>c</i>		\$ 56.75	\$ 56.75	\$ 56.75	
Annual Water Toll per Acre [1]	<i>d</i>		[2]	\$ 68.21	[2]	
Winter Water Rate [1]	<i>e</i>		[2]	\$ 18.19	[2]	
Total	$f = b + c + d + e$		\$ 91.88	\$ 178.28	\$ 91.88	
Weighted Average Cost per Acre	$g = f * a$		\$ 45.94	\$ 44.57	\$ 22.97	\$ 113.48
Protection Against Farmer Default						
Direct Farmer Paid Costs - Non-TNBC Costs						
Annual Water Toll per Acre [1]	<i>h</i>		\$ 59.12	-	-	
Winter Water Rate [1]	<i>i</i>		\$ 18.19	-	-	
Total	$j = h + i$		\$ 77.31	-	-	
Assumed Farmer Default	$k = j * 5\%$	5%	\$ 3.87	-	-	
Weighted Average Default Cost per Acre	$l = k * a$		\$ 1.93	-	-	\$ 1.93
Total Weighted Average NCMWC Cost per Acre	$m = g + l$		\$ 47.87	\$ 44.57	\$ 22.97	\$ 115.41
Net Weighted Average Cost per Habitat Acre						
Percentage of Acres in NCWMC	<i>n</i>	85%				
Net Weighted Average Cost per Acre	$o = m * n$		\$ 40.69	\$ 37.88	\$ 19.52	\$ 98.10
Total Estimated 2019 Cost						
2019 Acres	<i>p</i>					4,147.2
Total Annual NCMWC Cost	$q = o * p$					\$ 406,828

ncmwc

Source: NCMWC and TNBC

[1] Rates based on an estimated 3 percent increase from NCMWC 2018 rates.

[2] Water toll and winter water rates vary by land usage. It is assumed that the farmer reimburses the full amount of the water toll and winter rate on uplands and pays the full rate directly for rice.

[3] Half of cost up to maximum of \$65 per acre for rice; \$0 for marsh.

Table 11
NBHCP 2019 Fee Update
Actual and Estimated Property Taxes: Past, Current, and Budget Year

Item	General Property Tax (1%)	Other Taxes and Assessments <i>(excl. RD-1000)</i>	Subtotal	RD-1000	Total
2017 TAXES - Actual					
2016-17 Taxes	\$ 132,900	\$ 50,927	\$ 183,826	\$ 58,138	\$ 241,964
2017-18 Taxes	\$ 141,881	\$ 52,874	\$ 194,755	\$ 58,138	\$ 252,893
Total	\$ 274,781	\$ 103,801	\$ 378,582	\$ 116,276	\$ 494,858
Total Amount Paid in 2017 (half of total)	\$137,390	\$51,900	\$ 189,291	\$ 58,138	\$ 247,429
2018 TAXES - Actual					
2017-18 Taxes	\$ 141,881	\$ 52,874	\$ 194,755	\$ 58,138	\$ 252,893
2018-19 Taxes	\$ 143,442	\$ 54,068	\$ 197,509	\$ 58,138	\$ 255,647
Total	\$ 285,323	\$ 106,942	\$ 392,265	\$ 116,276	\$ 508,540
Total Amount Paid in 2018 (half of total)	\$ 142,661	\$ 53,471	\$ 196,132	\$ 58,138	\$ 254,270
2019 TAXES - Estimated					
2018-19 Taxes	\$ 143,442	\$ 54,068	\$ 197,509	\$ 58,138	\$ 255,647
Increase/Contingency (3% on all taxes except RD-1000) [1]	\$ 2,152	\$ 811	\$ 2,963	\$ 0	\$ 2,963
Total Estimated 2019 Taxes	\$ 145,593	\$ 54,879	\$ 200,472	\$ 58,138	\$ 258,610
Existing Habitat Acres			4,147	4,147	4,147
2019 Taxes per Acre			\$ 48.34	\$ 14.02	\$ 62.36

prop tax annual

[1] Increase on second 2019 payment only; first 2019 payment is determined. Assumes no increase on RD-1000 rate.

Table 12
NBHC 2019 Fee Update
Estimated Property Taxes (2019-2053)

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year Acquired	Acres [1]	Value per Acre	Existing Habitat	Future Habitat		Total Annual Taxes (2019\$)
			Annual Taxes (2019\$) [2]	New Taxes (2019\$)	Annual Taxes (2019\$)	
		<i>3% annual inc. from 2020 on</i>		<i>1.3% of total value [3]</i>		
1999-2018	4,147.2					
2019	0.0	\$ 22,500	\$ 200,472	\$ 0	\$ 0	\$ 200,472
2020	0.0	\$ 23,175	\$ 200,472	\$ 0	\$ 0	\$ 200,472
2021	80.7	\$ 23,870	\$ 200,472	\$ 25,053	\$ 25,053	\$ 225,525
2022	57.1	\$ 24,586	\$ 200,472	\$ 18,242	\$ 43,295	\$ 243,767
2023	68.5	\$ 25,324	\$ 200,472	\$ 22,547	\$ 65,842	\$ 266,314
2024	163.2	\$ 26,084	\$ 200,472	\$ 55,342	\$ 121,183	\$ 321,655
2025	163.2	\$ 26,866	\$ 200,472	\$ 57,002	\$ 178,185	\$ 378,657
2026	163.2	\$ 27,672	\$ 200,472	\$ 58,712	\$ 236,897	\$ 437,369
2027	120.4	\$ 28,502	\$ 200,472	\$ 44,604	\$ 281,501	\$ 481,973
2028	163.2	\$ 29,357	\$ 200,472	\$ 62,287	\$ 343,788	\$ 544,260
2029	163.2	\$ 30,238	\$ 200,472	\$ 64,156	\$ 407,944	\$ 608,416
2030	163.2	\$ 31,145	\$ 200,472	\$ 66,081	\$ 474,025	\$ 674,497
2031	163.2	\$ 32,080	\$ 200,472	\$ 68,063	\$ 542,088	\$ 742,560
2032	163.2	\$ 33,042	\$ 200,472	\$ 70,105	\$ 612,193	\$ 812,665
2033	163.2	\$ 34,033	\$ 200,472	\$ 72,208	\$ 684,402	\$ 884,874
2034	163.2	\$ 35,054	\$ 200,472	\$ 74,374	\$ 758,776	\$ 959,248
2035	163.2	\$ 36,106	\$ 200,472	\$ 76,606	\$ 835,382	\$ 1,035,854
2036	163.2	\$ 37,189	\$ 200,472	\$ 78,904	\$ 914,286	\$ 1,114,758
2037	163.2	\$ 38,305	\$ 200,472	\$ 81,271	\$ 995,557	\$ 1,196,029
2038	163.2	\$ 39,454	\$ 200,472	\$ 83,709	\$ 1,079,266	\$ 1,279,738
2039	163.2	\$ 40,638	\$ 200,472	\$ 86,220	\$ 1,165,486	\$ 1,365,958
2040	163.2	\$ 41,857	\$ 200,472	\$ 88,807	\$ 1,254,293	\$ 1,454,765
2041	163.2	\$ 43,112	\$ 200,472	\$ 91,471	\$ 1,345,764	\$ 1,546,236
2042	163.2	\$ 44,406	\$ 200,472	\$ 94,215	\$ 1,439,979	\$ 1,640,452
2043	163.2	\$ 45,738	\$ 200,472	\$ 97,042	\$ 1,537,021	\$ 1,737,493
2044	163.2	\$ 47,110	\$ 200,472	\$ 99,953	\$ 1,636,974	\$ 1,837,446
2045	155.0	\$ 48,523	\$ 200,472	\$ 97,744	\$ 1,734,719	\$ 1,935,191
2046	148.8	\$ 49,979	\$ 200,472	\$ 96,693	\$ 1,831,412	\$ 2,031,884
2047	148.8	\$ 51,478	\$ 200,472	\$ 99,594	\$ 1,931,005	\$ 2,131,477
2048	148.8	\$ 53,023	\$ 200,472	\$ 102,582	\$ 2,033,587	\$ 2,234,059
2049	148.8	\$ 54,613	\$ 200,472	\$ 105,659	\$ 2,139,246	\$ 2,339,718
2050	97.6	\$ 56,252	\$ 200,472	\$ 71,403	\$ 2,210,649	\$ 2,411,121
2051	0.0	\$ 57,939	\$ 200,472	\$ 0	\$ 2,210,649	\$ 2,411,121
2052 +	0.0	\$ 59,678	\$ 200,472	\$ 0	\$ 2,210,649	\$ 2,411,121
Total	8,585.9					

prop taxes

[1] Includes supplemental mitigation acres and taxes.

[2] See Table 11. This analysis assumes that SB 1265 (Williamson Act) does not sunset.

[3] Includes 1% of value for property taxes and 0.3% for other taxes and assessments on the property tax bill (excluding RD 1000).

Table 13
NBHCP 2019 Fee Update
Species and Habitat Monitoring Cost Assumptions (2018 \$)

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Amount
Biological Effectiveness Monitoring (ICF International 2018-2022 contract costs)	
Project Management	\$18,570
Vegetation Management	\$19,150
Other Covered Species Monitoring	\$37,500
Giant Garter Snake Monitoring	\$73,336
Swainson's Hawk Monitoring	\$15,080
Draft Annual Report	\$42,710
Final Annual Report	\$9,270
Direct Expenses	\$100,210
Total	\$315,826
Other Costs	
Connectivity -- Assessment	\$2,400
Connectivity -- O&M	\$5,000
Adaptive Management -- Periodic Review of NBHCP Monitoring Data	\$3,600
Adaptive Management -- Report to Review Adaptive Management.	\$6,120
Total	\$17,120
Total Species and Habitat Monitoring Costs	\$332,946
Midpoint Program Reviews [1]	\$125,000

mon assump

Source: ICF International, TNBC

[1] Includes overall program review and support for Sutter County midpoint review. These midpoint reviews are required when development reaches 8,750 acres, which is projected in 2027.

Table 14
NBHCP 2019 Fee Update
Estimated Administrative Costs

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Percent	2019 Budgeted Annual Cost [1]	2018 Estimated Annual Cost [1]
<u>Administrative Expenses</u>			
Staff		\$440,400	\$416,700
Benefits and Charges		\$160,700	\$152,200
Board Expense		\$7,500	\$6,533
Subtotal		\$608,600	\$575,433
<u>Office Expenses</u>			
Rent		\$72,100	\$70,000
Telecommunications		\$30,000	\$25,000
Copying and Printing		\$22,000	\$22,000
Office Supplies		\$18,000	\$18,000
Postage		\$2,000	\$2,000
Equipment		\$25,000	\$25,000
Auto Expense		\$25,200	\$25,200
Subtotal		\$194,300	\$187,200
<u>Miscellaneous Expenses</u>			
Insurance		\$58,710	\$57,000
Accounting		\$42,000	\$40,000
Legal		\$125,000	\$149,547
Fees and Taxes		\$32,641	\$35,081
Subtotal		\$258,351	\$281,628
<u>Contract Work</u>			
Contract Work, Public Education, and Publications [2]		\$223,000	\$162,000
Subtotal Administrative Costs		\$1,284,251	\$1,206,261
Contingency	5%	\$64,213	-
Total Administrative Costs		\$1,348,463	\$1,206,261

admin assumps

Source: TNBC FY 2019 proposed budget.

[1] For details pertaining to the annual cost values, refer to Table 19.

[2] Excludes land management contract amount, which is included in the O&M costs in **Table 7** and monitoring contract costs, which are included in **Table 13**.

Table 15
NBHCP 2019 Fee Update
Estimated Supplemental Endowment Cost (2018 \$)

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount
200-Acre Reserve or Purchase of Final 200 Acres	
Total Cost per Acre	\$22,500
Acres	200
Total Estimated Acquisition Cost	\$4,500,000
Less Supplemental Endowment Fund Balance in 2018 <i>(excluding Changed Circum. portion)</i>	(\$2,159,939)
Total Remaining Cost	\$2,340,061
Remaining Development (acres)	10,323
Total Cost per Developed Acre	\$227
Total Cost per Habitat Acre	\$453
Changed Circumstance Contingency	
Total Cost per Habitat Acre	\$500
TOTAL COST PER HABITAT ACRE	\$953

se assumps

Source: The Natomas Basin Conservancy and EPS.

Table 16
NBHCP 2019 Fee Update
Development Projections

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed lan
25% marsh, 50% rice, 25% other

Year	City of Sacramento	Metro Air Park	Sutter County	Unused [3]	Total Acres	Cumulative Acres
Actual Acres						
1996	30.41				30.41	30.41
1997	104.90				104.90	135.30
1998	1,380.36				1,380.36	1,515.66
1999	1,466.45				1,466.45	2,982.11
2000	598.072				598.07	3,580.18
2001	242.60				242.60	3,822.78
2002	777.81				777.81	4,600.59
2003	[1] 925.22	116.75			1,041.97	5,642.56
2004	347.74				347.74	5,990.30
2005	678.39				678.39	6,668.69
2006	132.19				132.19	6,800.88
2007	103.15				103.15	6,904.03
2008	19.11				19.11	6,923.14
2009	21.08				21.08	6,944.22
2010	0.32				0.32	6,944.54
2011			50.00		50.00	6,994.54
2012	[2] 21.88		58.24		80.12	7,074.66
2013			0.05		0.05	7,074.71
2014					-	7,074.71
2015	5.65				5.65	7,080.36
2016	0.25	65.26			65.51	7,145.87
2017					-	7,145.87
2018		31.55	-		31.55	7,177.42
Subtotal	6,855.57	213.56	108.29	-	7,177.42	7,177.42
Projected Acres						
2019	6.00	40.00	-		46.00	7,223.42
2020	25.00	50.00	-		75.00	7,298.42
2021	25.00	50.00	50.00		125.00	7,423.42
2022	25.00	50.00	50.00	(10.85)	114.15	7,537.56
2023	50.00	50.00	50.00	(13.03)	136.97	7,674.54
2024	50.00	50.00	257.45	(31.04)	326.41	8,000.95
2025	50.00	50.00	257.45	(31.04)	326.41	8,327.37
2026	50.00	50.00	257.45	(31.04)	326.41	8,653.78
2027	50.00	50.00	257.45	(31.04)	326.41	8,980.20
2028	50.00	50.00	257.45	(31.04)	326.41	9,306.61
2029	50.00	50.00	257.45	(31.04)	326.41	9,633.02
2030	50.00	50.00	257.45	(31.04)	326.41	9,959.44
2031	50.00	50.00	257.45	(31.04)	326.41	10,285.85
2032	50.00	50.00	257.45	(31.04)	326.41	10,612.27
2033	50.00	50.00	257.45	(31.04)	326.41	10,938.68
2034	50.00	50.00	257.45	(31.04)	326.41	11,265.10
2035	50.00	50.00	257.45	(31.04)	326.41	11,591.51
2036	50.00	50.00	257.45	(31.04)	326.41	11,917.93
2037	50.00	50.00	257.45	(31.04)	326.41	12,244.34
2038	50.00	50.00	257.45	(31.04)	326.41	12,570.76
2039	50.00	50.00	257.45	(31.04)	326.41	12,897.17
2040	50.00	50.00	257.45	(31.04)	326.41	13,223.58
2041	50.00	50.00	257.45	(31.04)	326.41	13,550.00
2042	50.00	50.00	257.45	(31.04)	326.41	13,876.41
2043	50.00	50.00	257.45	(31.04)	326.41	14,202.83
2044	50.00	50.00	257.45	(31.04)	326.41	14,529.24
2045	13.43	68.49	257.45	(29.47)	309.90	14,839.15
2046	-	68.49	257.45	(28.30)	297.64	15,136.79
2047	-	68.49	257.45	(28.30)	297.64	15,434.43
2048	-	68.49	257.45	(28.30)	297.64	15,732.07
2049	-	68.49	257.45	(28.30)	297.64	16,029.72
2050	-	68.49	257.45	(28.30)	297.64	16,327.36
2051	-	68.49	257.45	(28.30)	297.64	16,625.00
Unused [3]	-	-	-	875.00	875.00	17,500.00
Subtotal	1,194.43	1,769.44	7,358.71	-	10,322.58	
TOTAL	8,050.00	1,983.00	7,467.00	-	17,500.00	17,500.00

dev

[1] Excludes 200 acres of development required to pay supplemental habitat fees.
[2] Acres of development are for SYSCO project, which pre-paid fees in 2005.
[3] Includes an allocation of acres deemed unlikely to be developed assumed at 5% of total acres.

Table 17
NBHCP 2019 Fee Update
Habitat Acquisition Schedule

2019 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Year	Developed Acres		Habitat Acres Acquired				Required Habitat	Surplus/ (Shortage) [2]
	Annual	Cumulative	Annual Habitat Acres Acquired [1]			Cumulative		
			Total Annual Acres	Habitat Adjustments	Net Annual Subtotal			
<i>Actual Acres</i>								
1996	30.41	30.41	0.00	0.00	0.00	0.00	15.20	(15.20)
1997	104.90	135.30	0.00	0.00	0.00	0.00	67.65	(67.65)
1998	1,380.36	1,515.66	0.00	0.00	0.00	0.00	757.83	(757.83)
1999	1,466.45	2,982.11	1,317.69	0.00	1,317.69	1,317.69	1,491.06	(173.37)
2000	598.07	3,580.18	92.60	0.00	92.60	1,410.29	1,790.09	(379.80)
2001	242.60	3,822.78	141.24	0.00	141.24	1,551.53	1,911.39	(359.86)
2002	777.81	4,600.59	692.65	(0.10)	692.55	2,244.08	2,300.30	(56.22)
2003	1,041.97	5,642.56	619.55	(205.76)	413.79	2,657.87	2,821.28	(163.41)
2004	347.74	5,990.30	147.95	0.00	147.95	2,805.82	2,995.15	(189.33)
2005	678.39	6,668.69	395.88	(0.87)	395.00	3,200.82	3,334.34	(133.52)
2006	132.19	6,800.88	770.40	(10.43)	759.97	3,960.79	3,400.44	560.35
2007	103.15	6,904.03	(4.68)	0.00	(4.68)	3,956.11	3,452.02	504.10
2008	19.11	6,923.14	0.00	0.00	0.00	3,956.11	3,461.57	494.54
2009	21.08	6,944.22	(30.01)	0.00	(30.01)	3,926.11	3,472.11	454.00
2010	0.32	6,944.54	0.00	0.00	0.00	3,926.11	3,472.27	453.84
2011	50.00	6,994.54	(41.27)	(21.000)	(62.27)	3,863.83	3,497.27	366.56
2012	80.12	7,074.66	29.12	0.00	29.12	3,892.95	3,537.33	355.62
2013	0.05	7,074.71	0.00	0.00	0.00	3,892.95	3,537.35	355.60
2014	0.00	7,074.71	0.00	0.00	0.00	3,892.95	3,537.35	355.60
2015	5.65	7,080.36	0.06	0.00	0.06	3,893.01	3,540.18	352.83
2016	65.51	7,145.87	0.00	(5.17)	(5.17)	3,887.84	3,572.93	314.91
2017	0.00	7,145.87	0.00	(28.000)	(28.00)	3,859.84	3,572.93	286.91
2018	31.55	7,177.42	16.00	(2.04)	13.96	3,873.80	3,588.71	285.09
Subtotal	7,177.42	7,177.42	4,147.18	(273.37)	3,873.80	3,873.80	3,588.71	285.09
<i>Projected Acres</i>								
2019	46.00	7,223.42	0.00	0.00	0.00	3,873.80	3,611.71	262.09
2020	75.00	7,298.42	0.00	0.00	0.00	3,873.80	3,649.21	224.59
2021	125.00	7,423.42	80.74	0.00	80.74	3,954.54	3,711.71	242.83
2022	114.15	7,537.56	57.07	0.00	57.07	4,011.61	3,768.78	242.83
2023	136.97	7,674.54	68.49	0.00	68.49	4,080.10	3,837.27	242.83
2024	326.41	8,000.95	163.21	0.00	163.21	4,243.30	4,000.48	242.83
2025	326.41	8,327.37	163.21	0.00	163.21	4,406.51	4,163.68	242.83
2026	326.41	8,653.78	163.21	0.00	163.21	4,569.72	4,326.89	242.83
2027	326.41	8,980.20	120.38	0.00	120.38	4,690.10	4,490.10	200.00
2028	326.41	9,306.61	163.21	0.00	163.21	4,853.31	4,653.31	200.00
2029	326.41	9,633.02	163.21	0.00	163.21	5,016.51	4,816.51	200.00
2030	326.41	9,959.44	163.21	0.00	163.21	5,179.72	4,979.72	200.00
2031	326.41	10,285.85	163.21	0.00	163.21	5,342.93	5,142.93	200.00
2032	326.41	10,612.27	163.21	0.00	163.21	5,506.13	5,306.13	200.00
2033	326.41	10,938.68	163.21	0.00	163.21	5,669.34	5,469.34	200.00
2034	326.41	11,265.10	163.21	0.00	163.21	5,832.55	5,632.55	200.00
2035	326.41	11,591.51	163.21	0.00	163.21	5,995.76	5,795.76	200.00
2036	326.41	11,917.93	163.21	0.00	163.21	6,158.96	5,958.96	200.00
2037	326.41	12,244.34	163.21	0.00	163.21	6,322.17	6,122.17	200.00
2038	326.41	12,570.76	163.21	0.00	163.21	6,485.38	6,285.38	200.00
2039	326.41	12,897.17	163.21	0.00	163.21	6,648.59	6,448.59	200.00
2040	326.41	13,223.58	163.21	0.00	163.21	6,811.79	6,611.79	200.00
2041	326.41	13,550.00	163.21	0.00	163.21	6,975.00	6,775.00	200.00
2042	326.41	13,876.41	163.21	0.00	163.21	7,138.21	6,938.21	200.00
2043	326.41	14,202.83	163.21	0.00	163.21	7,301.41	7,101.41	200.00
2044	326.41	14,529.24	163.21	0.00	163.21	7,464.62	7,264.62	200.00
2045	309.90	14,839.15	154.95	0.00	154.95	7,619.57	7,419.57	200.00
2046	297.64	15,136.79	148.82	0.00	148.82	7,768.39	7,568.39	200.00
2047	297.64	15,434.43	148.82	0.00	148.82	7,917.22	7,717.22	200.00
2048	297.64	15,732.07	148.82	0.00	148.82	8,066.04	7,866.04	200.00
2049	297.64	16,029.72	148.82	0.00	148.82	8,214.86	8,014.86	200.00
2050	297.64	16,327.36	97.64	0.00	97.64	8,312.50	8,163.68	148.82
2051	297.64	16,625.00	0.00	0.00	0.00	8,312.50	8,312.50	0.00
2052	0.00	16,625.00	0.00	0.00	0.00	8,312.50	8,312.50	0.00
Unused	875.00	17,500.00	0.00	0.00	0.00	8,312.50	8,750.00	(437.50)
Subtotal	10,322.58	17,500.00	4,438.70	0.00	4,438.70	8,312.50	8,750.00	(437.50)
Total	17,500.00	17,500.00	8,585.87	(273.37)	8,312.50	8,312.50	8,750.00	(437.50)

hab acq

[1] Annual and cumulative totals exclude supplemental mitigation. The adjustments are for acres that are required for supplemental mitigation.

[2] Includes an adjustment to account for 42.83 acres of habitat land that is reserved or unused for specific future development. This includes 10.72 acres for Opus West, and 32.11 acres for Brookfield.

Table 18
NBHCP 2019 Fee Update
Habitat Status

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Habitat Properties	Year Acquired	Total Acres	2017 (end of year)				2018 (end of year)				2019 (end of year)			
			Rice [5]	Marsh	Other	Total	Rice [5]	Marsh	Other	Total	Rice [5]	Marsh	Other	Total
NBHCP Mitigation														
Betts/Kismat/Silva	1999	338.7	0.0	192.5	146.1	338.7	0.0	192.5	146.1	338.7	0.0	192.5	146.1	338.7
Lucich North [1]	1999	268.0	0.0	247.3	20.7	268.0	0.0	247.3	20.7	268.0	0.0	247.3	20.7	268.0
Lucich South [1]	1999	351.9	315.9	16.5	19.5	351.9	315.9	16.5	19.5	351.9	315.9	16.5	19.5	351.9
Bennett North	1999	226.7	151.9	74.2	0.5	226.7	151.9	74.2	0.5	226.7	151.9	74.2	0.5	226.7
Bennett South	1999	132.5	109.8	22.7	0.0	132.5	109.8	22.7	0.0	132.5	109.8	22.7	0.0	132.5
Frazer North	2000	92.6	0.0	68.4	24.2	92.6	0.0	68.4	24.2	92.6	0.0	68.4	24.2	92.6
Souza [2]	2001	40.0	0.0	0.0	40.0	40.0	0.0	0.0	40.0	40.0	0.0	0.0	40.0	40.0
Natomas Farms [2]	2001	55.3	0.0	51.7	3.6	55.3	0.0	51.7	3.6	55.3	0.0	51.7	3.6	55.3
Sills	2002	436.4	416.4	0.0	20.0	436.4	416.4	0.0	20.0	436.4	416.4	0.0	20.0	436.4
Cummings [2]	2002	66.8	0.0	41.0	25.8	66.8	0.0	41.0	25.8	66.8	0.0	41.0	25.8	66.8
Alleghany [2]	2002	50.26	0.0	0.0	50.3	50.3	0.0	0.0	50.3	50.3	0.0	0.0	50.3	50.3
Atkinson	2003	199.2	149.8	0.0	49.4	199.2	149.8	0.0	49.4	199.2	149.8	0.0	49.4	199.2
Ruby Ranch [3]	2003	91.1	91.1	0.0	0.0	91.1	91.1	0.0	0.0	91.1	91.1	0.0	0.0	91.1
Huffman East	2003	116.7	116.7	0.0	0.0	116.7	116.7	0.0	0.0	116.7	116.7	0.0	0.0	116.7
Tufts	2004	148.0	138.3	0.0	9.7	148.0	138.3	0.0	9.7	148.0	138.3	0.0	9.7	148.0
Bolen North	2005	113.6	104.2	0.0	9.4	113.6	104.2	0.0	9.4	113.6	104.2	0.0	9.4	113.6
Bolen South	2005	102.4	0.0	0.0	102.4	102.4	0.0	0.0	102.4	102.4	0.0	0.0	102.4	102.4
Rosa East [3]	2005	106.3	0.0	0.0	106.3	106.3	0.0	0.0	106.3	106.3	0.0	0.0	106.3	106.3
Rosa Central [3]	2005	100.0	0.0	0.0	100.0	100.0	0.0	0.0	100.0	100.0	0.0	0.0	100.0	100.0
Vestal South	2005	95.0	95.0	0.0	0.0	95.0	95.0	0.0	0.0	95.0	95.0	0.0	0.0	95.0
Nestor	2006	233.2	218.4	0.0	14.8	233.2	218.4	0.0	14.8	233.2	218.4	0.0	14.8	233.2
Bolen West	2006	131.9	123.5	0.0	8.4	131.9	123.5	0.0	8.4	131.9	123.5	0.0	8.4	131.9
Frazer South	2006	110.4	110.4	0.0	0.0	110.4	110.4	0.0	0.0	110.4	110.4	0.0	0.0	110.4
Bianchi West	2006	110.2	110.2	0.0	0.0	110.2	110.2	0.0	0.0	110.2	110.2	0.0	0.0	110.2
Elsie	2006	158.0	150.0	0.0	8.0	158.0	150.0	0.0	8.0	158.0	150.0	0.0	8.0	158.0
Silva South	2012	29.1	29.1	0.0	0.0	29.1	29.1	0.0	0.0	29.1	29.1	0.0	0.0	29.1
Easements														
Sills South-West Border	2005	12.6	0.0	0.0	12.6	12.6	0.0	0.0	12.6	12.6	0.0	0.0	12.6	12.6
Sills South-East Border	2005	5.2	0.0	0.0	5.2	5.2	0.0	0.0	5.2	5.2	0.0	0.0	5.2	5.2
Bianchi West	2006	3.5	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5
Lauppe	2015	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
Verona	2018	16.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0	16.0	0.0	0.0	16.0	16.0
Subtotal		3,941.4	2,430.6	714.3	780.5	3,925.4	2,430.6	714.3	796.5	3,941.4	2,430.6	714.3	796.5	3,941.4
Less Supplemental Acres [4]		(67.6)	(65.6)	0.0	0.0	(65.6)	(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)
Total NBHCP Mitigation		3,873.8	2,365.0	714.3	780.5	3,859.8	2,363.0	714.3	796.5	3,873.8	2,363.0	714.3	796.5	3,873.8
Supplemental Mitigation														
<u>Metro Air Park Mitigation</u>														
Huffman East	2003	19.0	0.0	0.0	19.0	19.0	0.0	0.0	19.0	19.0	0.0	0.0	19.0	19.0
Huffman West	2003	157.8	0.0	0.0	157.8	157.8	0.0	0.0	157.8	157.8	0.0	0.0	157.8	157.8
Bolen West	2006	23.3	23.3	0.0	0.0	23.3	23.3	0.0	0.0	23.3	23.3	0.0	0.0	23.3
<u>Other Supplemental Mitigation [4]</u>		67.6	65.6	0.0	0.0	65.6	67.6	0.0	0.0	67.6	67.6	0.0	0.0	67.6
<u>Easements</u>														
RD1000 @ LUCS	2003	4.6	0.0	0.0	4.6	4.6	0.0	0.0	4.6	4.6	0.0	0.0	4.6	4.6
RD1000 @ BENN	2003	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1
Subtotal		273.4	88.8	0.0	182.5	271.3	90.9	0.0	182.5	273.4	90.9	0.0	182.5	273.4
TOTAL MITIGATION		4,147.2	2,453.9	714.3	963.0	4,131.2	2,453.9	714.3	979.0	4,147.2	2,453.9	714.3	979.0	4,147.2

hab stat

- [1] Hunting lease assigned to seller of property for extended term as a condition of property sale.
- [2] Hunting precluded by Sacramento County "No Shoot Zone" ordinance.
- [3] Not hunted for safety reasons.
- [4] Supplemental acres in addition to Metro Air Park mitigation and easements, which are not included in the Regular Mitigation section.
- [5] Fallowed rice is included in the rice column.

**Table 19
NBHCP 2019 Fee Update
TNBC 2019 Budget Proposal**

2018 Est. Amount	2019 Budget Amt	Line item	Notes on 2019 Budget Amount	Table in NBHCP Fee Update Model for 2020+	Source of 2018 Estimated Amount
I. Revenue					
-	\$194,823	Mitigation fees-Sacramento	Assumes 6 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2019 fee per acre. Includes a reduction of 2% to account for the administration share retained by the City.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2018 year-end budget provided by TNBC
-	-	Mitigation fees-Sutter County	Assumes 0 acres of development in Sutter County for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2019 fee per acre.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2018 year-end budget provided by TNBC
\$689,084	\$1,298,821	Mitigation fees-Metro Air Park	Assumes 40 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2019 fee per acre.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2018 year-end budget provided by TNBC
\$67,506	\$50,000	Mitigation Fees - Other	Additional one-time projects surface from time-to-time and this is a budgeted project placeholder. One such project could exceed this amount or no such funds could be received.	Table A-6: included in estimated annual fee revenue.	Estimated 2018 year-end budget provided by TNBC
\$44,139	\$40,000	Investment income-land acquisition fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2019, assumes 1.00% of prior year estimated fund ending balance.	Table A-4: estimated annual interest earnings	September 2018 Statement of Activities
\$24,054	\$30,000	Investment income-admin/o&m fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2019, assumes 1.00% of prior year estimated fund ending balance.	Table A-6: estimated annual interest earnings	September 2018 Statement of Activities

42

**Table 19
NBHCP 2019 Fee Update
TNBC 2019 Budget Proposal**

2018 Est. Amount	2019 Budget Amt	Line item	Notes on 2019 Budget Amount	Table in NBHCP Fee Update Model for 2020+	Source of 2018 Estimated Amount
\$29,181	\$20,000	Investment income-restoration and enhancement fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2019, assumes 1.00% of prior year estimated fund ending balance.	Table A-5: estimated annual interest earnings	September 2018 Statement of Activities
\$1,383,156	\$670,000	Investment income-endowment fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2010, assumes 3% of prior year estimated fund ending balance.	Table A-7: estimated annual interest earnings	September 2018 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$220,985	\$110,000	Investment income-supplemental endowment fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2019, assumes 3% of prior year estimated fund ending balance.	Table A-8: estimated annual interest earnings	September 2018 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$652,465	\$650,000	Farm rent	Projected cash rent for farms currently under contract. Includes hunting revenue. In future years, rice rent is based on the model assumptions of \$370 per acre on 90% of rice acres, and rent for other crops is based on \$50 per acre on 25% of upland acres.	Table 7: assumptions for years after 2019. Table A-6: estimated annual rice and upland acres.	TNBC estimate based on actual and projected revenue through 2018.
\$150,000	\$204,578	Miscellaneous income	SAFCA contract payments, and various reimbursements. Includes farmer reimbursements.	Table A-6: estimated annual income of \$15,000.	TNBC estimate based on actual and projected revenue through 2018.
\$3,260,570	\$3,268,222	Total revenue			

43

**Table 19
NBHCP 2019 Fee Update
TNBC 2019 Budget Proposal**

2018 Est. Amount	2019 Budget Amt	Line item	Notes on 2019 Budget Amount	Table in NBHCP Fee Update Model for 2020+	Source of 2018 Estimated Amount
II. Expenditures					
		Administration			
		Administrative			
\$416,700	\$440,400	Staff	This includes five staff members: Executive Director, Chief Financial Officer, Manager of Contracts and Compliance, Administrative Assistant and Field Services Assistant. (Included for potential salary adjustments is 3%.)	Table 14	TNBC estimate based on actual and projected costs through 2018.
\$152,200	\$160,700	Benefits and charges	Includes statutory wage payments, employment taxes (Social Security, Medicare, California Unemployment Insurance and Employment Training Tax) and benefits. Includes group health insurance plan that is ACA-compliant at the Silver level (employer-sponsored high deductible health insurance plan with a health savings account including dependant coverage of 50%; annual out-of-pocket maximum with participating providers is \$5,550 per individual). This also includes a health reimbursement account for one employee for reimbursement of Medicare & Medicare Supplement Insurance. The retirement plan, Simplified Employee Pension-Individual Retirement Account, involves no on-going liability to the Conservancy after employee separation and can be discontinued in any year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins after completion of six months employment.	Table 14	TNBC estimate based on actual and projected costs through 2018.
\$6,533	\$7,500	Board expense	Includes \$100 per meeting fee; anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board expenses.	Table 14	September 2018 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.

44

**Table 19
NBHCP 2019 Fee Update
TNBC 2019 Budget Proposal**

2018 Est. Amount	2019 Budget Amt	Line item	Notes on 2019 Budget Amount	Table in NBHCP Fee Update Model for 2020+	Source of 2018 Estimated Amount
		Office expense			
\$70,000	\$72,100	Office Rent	Includes basic office space at 2150 River Plaza Drive, Suite 460 (\$5,758 per month plus expense recoveries for 2,806 square feet).	Table 14	Estimated 2018 year-end budget provided by TNBC
\$25,000	\$30,000	Telecommunications	For basic telecommunications service, including telephone, internet connection, email, web design and webhosting.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$22,000	\$22,000	Copying & printing	For oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$18,000	\$18,000	Office supplies	Essential and common office supplies, including publications, subscriptions and membership dues.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$2,000	\$2,000	Postage	General postage.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$25,000	\$25,000	Equipment	Basic office equipment and furniture.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$25,200	\$25,200	Vehicle expense	Vehicle allowance and mileage expenses for TNBC staff and Board as needed.	Table 14	Estimated 2018 year-end budget provided by TNBC

45

**Table 19
NBHCP 2019 Fee Update
TNBC 2019 Budget Proposal**

2018 Est. Amount	2019 Budget Amt	Line item	Notes on 2019 Budget Amount	Table in NBHCP Fee Update Model for 2020+	Source of 2018 Estimated Amount
Miscellaneous expense					
\$57,000	\$58,710	Insurance	Basic business insurance which includes; Directors & Officers (D&O), general liability, crime, non-owned/hired auto, pollution, umbrella and flood insurance on one residential property.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$40,000	\$42,000	Accounting	General accounting work and fiscal year-end audit.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$149,547	\$125,000	Legal	General legal work.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$35,081	32,640.51	Fees- Administration Fund	General corporation fees and investment management fees.	Table 14	September 2018 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$80,798	84,373.04	Fees - Endowment Fund	General corporation fees and investment management fees.	Table A-7	September 2018 Statement of Activities; multiplied by 2 to include est. for two additional quarterly payments.
\$12,970	13,542.79	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	Table A-8	September 2018 Statement of Activities; multiplied by 2 to include est. for two additional quarterly payments.

46

**Table 19
NBHCP 2019 Fee Update
TNBC 2019 Budget Proposal**

2018 Est. Amount	2019 Budget Amt	Line item	Notes on 2019 Budget Amount	Table in NBHCP Fee Update Model for 2020+	Source of 2018 Estimated Amount
		Contract work, monitoring, and contingency			
\$162,000	\$223,000	Contract work, public education and publications	This item includes general contract work, public education and publications, including \$20,000 for Clean Water Act compliance, \$20,000 for participation in Basin-wide security services, \$15,000 for pre-marsh conversion planning and permitting and \$12,000 for the GGS translocation project.	Table 14	Estimated 2018 year-end budget provided by TNBC
\$0	\$64,213	Contingency	5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).	Table 14	No contingency included for 2018 as 2018 values are based on spending through Sept. 2018
\$308,000	\$308,000	Land Management	This is based on the land management contract approved by the Board.	Table 7	Estimated 2018 year-end budget provided by TNBC
\$315,826	\$332,946	Biological monitoring	2018-2022 contract amount with ICF International plus connectivity and adaptive management. Pertains exclusively to biological monitoring as required by the 2003 NBHCP. Amount may change based on completion and implementation of the Biological Effectiveness Monitoring Program.	Table 13	2018 contract amount with ICF International plus connectivity and adaptive management.
\$5,000	\$25,000	SSMP Preparation and Revision	Estimated amount by TNBC for SSMP revision. In future years, subject to model assumptions.	Table 7: estimated cost per acquired acre.	Estimated 2018 year-end budget provided by TNBC
		Mitigation land			
-	-	Mitigation land	For 2019, there are no mitigation land purchase requirements. Most land acquisition is covered by the "dedication" requirement, so there will be no direct outlay of cash proposed. Even if the dedication is not required, because the Conservancy has 12 months to mitigate fee-paid land, there is a good deal of fungibility.	Table 5: estimated cost per acre. Table 17: estimated annual acres acquired.	September 2018 Statement of Activities
		Loan repayment			
-	-	Loan repayment	The Conservancy borrows from time-to-time on its line of credit with the City of Sacramento. No outstanding indebtedness exists at the end of 2018 so no loan repayments are forecast for 2019. When repayments are made, they are made at a rate of 75 percent of non-Endowment Fund fee income.		September 2018 Statement of Activities

47

**Table 19
NBHCP 2019 Fee Update
TNBC 2019 Budget Proposal**

2018 Est. Amount	2019 Budget Amt	Line item	Notes on 2019 Budget Amount	Table in NBHCP Fee Update Model for 2020+	Source of 2018 Estimated Amount
		Operations			
\$196,132	\$200,472	Property taxes	This estimate is based on the 2018/19 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2019. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000.	Table 11	Property taxes paid in 2018 (one-half of taxes on 2017/18 property tax bill plus one-half of the 2018/19 property tax bill.)
\$470,179	\$464,966	Water -- RD 1000 and NCMWC	For RD 1000, the actual 2018/2019 assessment was used to estimate the 2019 costs. No increase was assumed for the second half of 2018. The Natomas Mutual Water Company's assessment rate for 2019 is projected based on an estimated rate \$8.83 per acre-foot plus estimates of water tolls.	Table 10: NCMWC estimated cost per acre. Table 11: RD-1000 estimated cost per acre. Table A-6: estimated annual acres including supplemental mitigation.	RD-1000: TNBC estimate based on actual and projected costs through 2018. NCMWC: TNBC estimate based on actual and projected costs through 2018.
\$484,000	\$409,580	Property maintenance	General property maintenance items include: fences, signs, road repair and maintenance, weed control, general site repairs, and a small channel clearing project on Cummings.	Table 8: estimated operations and maint. cost per acre. Table 9: estimated fixed asset reserve costs per acre. Table A-6: estimated annual acres including supplemental mitigation.	Estimated 2018 year-end budget provided by TNBC
\$3,079,167	\$3,187,342	Subtotal			
-	-	Restoration and enhancement	There is no planned restoration and enhancement in 2019.	Table 6: estimated costs per acre Table A-5: estimated annual restoration and enhancement acres.	September 2018 Statement of Activities
\$3,079,167	\$3,187,342	Total expenses			

48

**Table 19
NBHCP 2019 Fee Update
TNBC 2019 Budget Proposal**

2018 Est. Amount	2019 Budget Amt	Line item	Notes on 2019 Budget Amount	Table in NBHCP Fee Update Model for 2020+	Source of 2018 Estimated Amount
III. SAFCA NLIP Adjustments [1]					
\$10,997	\$20,000	Investment Income	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2019, assumes 2% of prior year estimated fund ending balance.		September 2018 Statement of Activities
\$268,160	\$315,286	SAFCA Contract	Non-HCP Income - SAFCA NLIP Contract Payment		TNBC estimate based on actual and projected revenue through 2018.
\$11,250	\$11,250	SAFCA Rent	Non-HCP Income - SAFCA Farm Rent		TNBC estimate based on actual and projected revenue through 2018.
(\$129,914)	(\$208,069)	SAFCA Expenses	Non-HCP Expenses for SAFCA NLIP Management		TNBC estimate based on actual and projected costs through 2018.
\$160,493	\$138,467	Total SAFCA Adjustments			

budget

[1] SAFCA NLIP Adjustments do not factor into the NBHCP fee update.

49

APPENDIX A:

NBHCP Cash Flow Analysis

Table A-1	Cash Flow Summary—Land Acquisition, Supplemental Endowment, and Restoration and Enhancement Funds	A-1
Table A-2	Cash Flow Summary—Administration/Operations and Maintenance Fund, Endowment Fund, and Ending Balances Summary for All Funds	A-2
Table A-3	Land Development and Habitat Acquisition (6 pages)	A-3
Table A-4	Land Acquisition Cash Flow (5 pages)	A-8
Table A-5	Restoration and Enhancement Cash Flow (5 pages)	A-13
Table A-6	Administration/Operations and Maintenance Cash Flow (10 pages)	A-18
Table A-7	O&M Endowment Fund Cash Flow (8 pages).....	A-28
Table A-8	Supplemental Endowment Fund Cash Flow (6 pages)	A-36



**Table A-1
NBHCP 2019 Fee Update
Cash Flow Summary (2019 \$)
Land Acquisition, Supplemental Endowment, and
Restoration and Enhancement Funds**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
LAND ACQUISITION									
Beginning Balance	\$0	\$0	\$750,754	\$418,988	\$2,532,890	\$3,357,419	\$9,029,193	\$10,640,353	\$0
Less Land Costs	(\$130,644,818)	\$0	(\$1,475,112)	(\$220,786)	(\$21,143)	(\$3,916,975)	(\$3,916,975)	(\$3,718,849)	\$0
Plus LA Fee Revenue	\$145,530,787	\$55,641	\$1,220,119	\$978,259	\$67,800	\$3,916,975	\$3,916,975	\$3,718,849	\$0
Plus Miscellaneous Income	\$2,498	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$8,972,786	\$0	\$67,352	\$23,751	\$11,823	\$100,723	\$270,876	\$319,211	\$0
Transfers To/From Other Funds	(\$26,590,623)	\$0	\$0	\$100,414	\$0	\$979,205	\$0	(\$937,396)	\$0
Plus Adjustment (to balance to 2000 end bal)	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	\$0	\$0	\$0	(\$863,462)	\$0	\$0	\$0	\$0	\$0
Land Trade Proceeds and Legal Settlement	\$2,525,991	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance (1)	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$4,437,347	\$9,300,069	\$10,022,167	\$0
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$0	\$0	\$558,090	\$1,606,821	\$2,685,053	\$4,220,224	\$6,385,780	\$0
Less Changed Circumstance Fund Amount	(\$6,102,785)	\$0	\$0	(\$201,692)	(\$11,700)	(\$140,587)	(\$188,938)	(\$77,476)	\$0
Plus Supplemental Endowment Fee Revenue	\$6,155,023	\$0	\$0	\$361,478	\$3,108	\$155,700	\$155,700	\$147,824	\$0
Plus Interest Earnings	\$10,323,338	\$0	\$0	\$81,658	\$25,630	\$139,535	\$233,941	\$357,811	\$0
Less Fees and Taxes	(\$690,215)	\$0	\$0	(\$14,981)	(\$10,529)	(\$16,279)	(\$27,293)	\$0	\$0
Less Transfers	(\$9,685,361)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$784,553	\$1,613,329	\$2,823,422	\$4,393,634	\$6,813,940	\$0
Changed Circumstance Fund Balance [2]	\$6,243,566	\$0	\$0	\$563,082	\$1,089,132	\$2,106,713	\$3,766,741	\$5,599,348	\$6,243,566
RESTORATION AND ENHANCEMENT									
Beginning Balance	\$0	\$0	\$592,246	(\$20,841)	\$1,720,825	\$938,297	\$875,779	\$1,634,430	\$0
Less Restoration/Enh. Costs	(\$17,049,983)	\$0	\$0	(\$40,344)	\$0	(\$776,815)	(\$399,042)	(\$378,858)	\$0
Plus R&E Fee Revenue	\$15,707,966	\$4,257	\$132,758	\$643,751	\$7,272	\$399,042	\$399,042	\$378,858	\$0
Plus Contingency Fee Revenue	\$1,149,344	\$0	\$0	\$0	\$0	\$39,904	\$39,904	\$37,886	\$0
Transfers To/From Other Funds	(\$1,294,398)	\$0	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$1,647,785	\$0	\$17,767	\$9,944	\$14,695	\$28,149	\$26,273	\$49,033	\$0
Plus adjustment (to balance to 2000 end bal)	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$4,257	\$742,771	\$481,611	\$1,742,792	\$628,577	\$941,956	\$1,721,349	\$0

[1] Balance if contingency fee revenue is not required.

[2] Balance if there is no drawdown on the Supplemental Endowment Fund for changed circumstances.

cf sum1

Table A-2
NBHCP 2019 Fee Update
Cash Flow Summary (2019 \$)
Administration/Operations and Maintenance Fund,
Endowment Fund, and Ending Balances Summary for All Funds

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
ADMINISTRATION/OPERATIONS AND MAINTENANCE									
Beginning Balance	\$0	\$0	\$1,154,631	\$3,443,813	\$6,009,811	\$136,932	\$3,065,831	\$136,932	\$136,932
Less O&M Costs	(\$209,460,452)	\$0	(\$388,815)	(\$1,890,845)	(\$2,425,101)	(\$3,578,908)	(\$4,858,055)	(\$5,795,904)	(\$5,973,873)
Plus Admin/O&M Fee Revenue	\$130,376,649	\$4,561	\$474,774	\$3,781,296	\$62,748	\$3,804,530	\$3,804,530	\$3,612,091	\$0
Plus Rice, Other Crop, and Hunting Revenues	\$43,519,232	\$0	\$0	\$223,860	\$803,328	\$734,476	\$0	\$1,227,309	\$1,338,611
Plus Interest Earnings/Misc. Income	\$10,703,126	\$0	\$34,639	\$112,700	\$1,449,926	\$19,108	\$106,975	\$19,108	\$19,108
Subtotal Revenues	\$184,599,007	\$4,561	\$509,413	\$4,117,856	\$2,316,002	\$4,558,113	\$3,911,505	\$4,858,508	\$1,357,719
Transfers To/From Other Funds	\$14,344,777	\$0	\$0	\$10,485	\$0	(\$979,205)	\$0	\$937,396	\$0
Plus Adjustment (to balance to 2000 end bal)	\$274,310	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	(\$136,932)	\$0	\$0	(\$267,256)	(\$133,831)	(\$136,932)	(\$136,932)	(\$136,932)	(\$136,932)
Drawdown on Endowment Fund	\$10,379,291	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,616,154
Subtotal of Fund Transfers and Adjustment	\$24,861,446	\$0	\$274,310	(\$256,771)	(\$133,831)	(\$1,116,137)	(\$136,932)	\$800,464	\$4,479,222
Ending Balance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$0	\$1,982,348	\$0	\$0
ENDOWMENT									
Beginning Balance	\$0	\$0	\$323,846	\$5,803,065	\$16,310,886	\$32,525,525	\$67,913,900	\$113,881,323	\$174,509,903
Less Drawdown on Endowment Fund	(\$10,379,291)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,616,154)
Less Expenses	(\$10,856,470)	\$0	\$0	(\$92,534)	(\$64,009)	(\$121,339)	(\$245,199)	(\$406,085)	(\$618,285)
Plus Endowment Fee Revenue	\$76,683,206	\$2,280	\$113,645	\$1,964,462	\$37,691	\$2,282,617	\$2,282,617	\$2,167,159	\$0
Plus Interest Earnings	\$95,961,832	\$0	\$26,490	\$473,588	\$152,493	\$975,766	\$2,037,417	\$3,416,440	\$5,235,297
Plus Transfers	\$23,069,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Adjustment and Other Revenue	\$31,529	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$174,510,761	\$2,280	\$463,981	\$8,148,581	\$16,437,061	\$35,662,568	\$71,988,735	\$119,058,837	\$174,510,761
SUMMARY OF FUND ENDING BALANCES									
Land Acquisition	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$4,437,347	\$9,300,069	\$10,022,167	\$0
Supplemental Endowment [1]	\$0	\$0	\$0	\$784,553	\$1,613,329	\$2,823,422	\$4,393,634	\$6,813,940	\$0
Changed Circumstance	\$6,243,566	\$0	\$0	\$563,082	\$1,089,132	\$2,106,713	\$3,766,741	\$5,599,348	\$6,243,566
Restoration and Enhancement	\$0	\$4,257	\$742,771	\$481,611	\$1,742,792	\$628,577	\$941,956	\$1,721,349	\$0
Operations and Maintenance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$0	\$1,982,348	\$0	\$0
Endowment	\$174,510,761	\$2,280	\$463,981	\$8,148,581	\$16,437,061	\$35,662,568	\$71,988,735	\$119,058,837	\$174,510,761
COMBINED FUNDS ENDING BALANCE	\$180,754,328	\$66,739	\$3,319,404	\$15,829,044	\$29,240,565	\$45,658,629	\$92,373,484	\$143,215,642	\$180,754,328

[1] Excludes changed circumstance fund amount.

**Table A-3
NBHCP 2019 Fee Update
Land Development and Habitat Acquisition**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Assumptions	Total 1996-2042	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
Annual Developed Acreage		16,625	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Cumulative Developed Acreage	17,500		30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.6
Annual Mitigation Requirement	50%	8,313	15.2	52.4	690.2	733.2	299.0	121.3	388.9	521.0
Cumulative Mitigation			15.2	67.7	757.8	1,491.1	1,790.1	1,911.4	2,300.3	2,821.3
<i>(Beginning in 2003, 200 surplus acres needed)</i>										
Habitat Acquired [1]		8,313	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
Cumulative Habitat Acreage			0.0	0.0	0.0	1,317.7	1,410.3	1,551.5	2,244.1	2,657.9
Surplus/Shortfall Acquisition			-15.2	-67.7	-757.8	-173.4	-379.8	-359.9	-56.2	-163.4
Land Acquisition										
Out-of-Basin Lands		1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,313	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
Initial Use of Acquired Land										
Marsh	0%					0.0	0.0	0.0	0.0	0.0
Rice	90%					988.3	69.5	105.9	519.4	310.3
Other	10%					329.4	23.2	35.3	173.1	103.4
Subtotal						1,317.7	92.6	141.2	692.5	413.8
Conv of Acres/Adj. for Sup Acres Reconciliation [2]										
Marsh		2,078				0.0	0.0	209.0	35.8	372.8
Rice		-2,732				0.0	0.0	-434.2	-55.7	-307.3
Other		653				0.0	0.0	225.3	19.9	-65.5
Subtotal		0.0				0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh		2,078.1				0.0	0.0	209.0	244.7	617.5
Rice		4,156.2				988.3	1,057.7	729.4	1,193.2	1,196.2
Other		2,078.1				329.4	352.6	613.1	806.2	844.2
Subtotal		8,312.5				1,317.7	1,410.3	1,551.5	2,244.1	2,657.9
Cumulative Acreage Percentage										
Marsh	25%					0%	0%	13%	11%	23%
Rice	50%					75%	75%	47%	53%	45%
Other	25%					25%	25%	40%	36%	32%
Subtotal										

Sources: City of Sacramento and The Natomas Basin Conservancy.

[1] Projections of amount of habitat acquired annually are based on the projected amount of urban development for the year.

[2] The acres of rice converted to marsh through 2020 are amounts provided/projected by the Natomas Basin Conservancy. In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

[3] The HCP does not limit the number of acres eligible for hunting. The percentages represent the estimated hunting acres.

A-3

Table A-3
NBHCP 2019 Fee Update
Land Development and Habitat Acquisition

Item	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012	18 2013
Annual Developed Acreage	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0
Cumulative Developed Acreage	5,990.3	6,668.7	6,800.9	6,904.0	6,923.1	6,944.2	6,944.5	6,994.5	7,074.7	7,074.7
Annual Mitigation Requirement	173.9	339.2	66.1	51.6	9.6	10.5	0.2	25.0	40.1	0.0
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	2,995.1	3,334.3	3,400.4	3,452.0	3,461.6	3,472.1	3,472.3	3,497.3	3,537.3	3,537.4
Habitat Acquired [1]	148.0	395.0	760.0	-4.7	0.0	(30.0)	0.0	(62.3)	29.1	0.0
Cumulative Habitat Acreage	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1	3,926.1	3,863.8	3,893.0	3,893.0
Surplus/Shortfall Acquisition	-189.3	-133.5	560.4	504.1	494.5	454.0	453.8	366.6	355.6	355.6
Land Acquisition										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	148.0	395.0	760.0	-4.7	0.0	(30.0)	0.0	-62.3	29.1	0.0
Initial Use of Acquired Land										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	111.0	296.1	570.0	-3.5	0.0	(22.5)	0.0	-46.7	29.1	0.0
Other	37.0	98.9	190.0	-1.2	0.0	(7.5)	0.0	-15.6	0.0	0.0
Subtotal	148.0	395.0	760.0	-4.7	0.0	(30.0)	0.0	-62.3	29.1	0.0
Conv of Acres/Adj. for Sup Acres Reconciliation [2]										
Marsh	0.0	40.0	61.1	-5.4	1.0	0.0	0.0	0.0	0.0	0.0
Rice	72.7	-339.6	277.5	-111.7	255.0	-1.4	-245.0	81.4	153.0	0.0
Other	-72.7	299.6	-338.6	117.0	-256.0	1.4	245.0	-81.4	-153.0	0.0
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh	617.5	657.5	718.7	713.3	714.3	714.3	714.3	714.3	714.3	714.3
Rice	1,379.8	1,336.4	2,183.8	2,068.6	2,323.6	2,299.7	2,054.7	2,089.4	2,271.5	2,271.5
Other	808.4	1,206.9	1,058.3	1,174.2	918.2	912.1	1,157.1	1,060.1	907.1	907.1
Subtotal	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1	3,926.1	3,863.8	3,893.0	3,893.0
Cumulative Acreage Percentage										
Marsh	22%	21%	18%	18%	18%	18%	18%	18%	18%	18%
Rice	49%	42%	55%	52%	59%	59%	52%	54%	58%	58%
Other	29%	38%	27%	30%	23%	23%	29%	27%	23%	23%
Subtotal										

A-4

Table A-3
NBHCP 2019 Fee Update
Land Development and Habitat Acquisition

Item	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023
Annual Developed Acreage	0.0	5.7	65.5	0.0	31.6	46.0	75.0	125.0	114.1	137.0
Cumulative Developed Acreage	7,074.7	7,080.4	7,145.9	7,145.9	7,177.4	7,223.4	7,298.4	7,423.4	7,537.6	7,674.5
Annual Mitigation Requirement	0.0	2.8	32.8	0.0	15.8	23.0	37.5	62.5	57.1	68.5
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	3,537.4	3,540.2	3,572.9	3,572.9	3,588.7	3,611.7	3,649.2	3,711.7	3,768.8	3,837.3
Habitat Acquired [1]	0.0	0.1	-5.2	-28.0	13.96	0	0.0	80.7	57.1	68.5
Cumulative Habitat Acreage	3,893.0	3,893.0	3,887.8	3,859.8	3,873.8	3,873.8	3,873.8	3,954.5	4,011.6	4,080.1
Surplus/Shortfall Acquisition	355.6	352.8	314.9	286.9	285.1	262.1	224.6	242.8	242.8	242.8
Land Acquisition										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	0.0	0.1	-5.2	-28.0	14.0	0.0	0.0	80.7	57.1	68.5
Initial Use of Acquired Land										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	0.0	0.0	-3.9	-28.0	-2.0	0.0	0.0	72.7	51.4	61.6
Other	0.0	0.1	-1.3	0.0	16.0	0.0	0.0	8.1	5.7	6.8
Subtotal	0.0	0.1	-5.2	-28.0	14.0	0.0	0.0	80.7	57.1	68.5
Conv of Acres/Adj. for Sup Acres Reconciliation [2]										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.2	55.1	58.0
Rice	0.0	0.0	125.4	0.0	0.0	0.0	0.0	-82.3	-98.1	-102.6
Other	0.0	0.0	-125.4	0.0	0.0	0.0	0.0	12.1	43.0	44.7
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh	714.3	714.3	714.3	714.3	714.3	714.3	714.3	784.5	839.6	897.6
Rice	2,271.5	2,271.6	2,393.0	2,365.0	2,363.0	2,363.0	2,363.0	2,353.4	2,306.7	2,265.7
Other	907.1	907.1	780.5	780.5	796.5	796.5	796.5	816.7	865.3	916.8
Subtotal	3,893.0	3,893.0	3,887.8	3,859.8	3,873.8	3,873.8	3,873.8	3,954.5	4,011.6	4,080.1
Cumulative Acreage Percentage										
Marsh	18%	18%	18%	19%	18%	18%	18%	20%	21%	22%
Rice	58%	58%	62%	61%	61%	61%	61%	60%	58%	56%
Other	23%	23%	20%	20%	21%	21%	21%	21%	22%	22%
Subtotal										

A-5

Table A-3
NBHCP 2019 Fee Update
Land Development and Habitat Acquisition

Item	29 2024	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032
Annual Developed Acreage	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
Cumulative Developed Acreage	8,001.0	8,327.4	8,653.8	8,980.2	9,306.6	9,633.0	9,959.4	10,285.9	10,612.3
Annual Mitigation Requirement	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	4,000.5	4,163.7	4,326.9	4,490.1	4,653.3	4,816.5	4,979.7	5,142.9	5,306.1
Habitat Acquired [1]	163.2	163.2	163.2	120.4	163.2	163.2	163.2	163.2	163.2
Cumulative Habitat Acreage	4,243.3	4,406.5	4,569.7	4,690.1	4,853.3	5,016.5	5,179.7	5,342.9	5,506.1
Surplus/Shortfall Acquisition	242.8	242.8	242.8	200.0	200.0	200.0	200.0	200.0	200.0
Land Acquisition									
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	163.2	163.2	163.2	120.4	163.2	163.2	163.2	163.2	163.2
Initial Use of Acquired Land									
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	146.9	146.9	146.9	108.3	146.9	146.9	146.9	146.9	146.9
Other	16.3	16.3	16.3	12.0	16.3	16.3	16.3	16.3	16.3
Subtotal	163.2	163.2	163.2	120.4	163.2	163.2	163.2	163.2	163.2
Conv of Acres/Adj. for Sup Acres Reconciliation [2]									
Marsh	81.6	81.6	81.6	30.1	40.8	40.8	40.8	40.8	40.8
Rice	-140.5	-140.5	-140.5	-48.2	-65.3	-65.3	-65.3	-65.3	-65.3
Other	58.9	58.9	58.9	18.1	24.5	24.5	24.5	24.5	24.5
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage									
Marsh	979.2	1,060.8	1,142.4	1,172.5	1,213.3	1,254.1	1,294.9	1,335.7	1,376.5
Rice	2,272.1	2,278.5	2,284.9	2,345.0	2,426.6	2,508.2	2,589.9	2,671.5	2,753.1
Other	992.0	1,067.2	1,142.4	1,172.5	1,213.3	1,254.1	1,294.9	1,335.7	1,376.5
Subtotal	4,243.3	4,406.5	4,569.7	4,690.1	4,853.3	5,016.5	5,179.7	5,342.9	5,506.1
Cumulative Acreage Percentage									
Marsh	23%	24%	25%	25%	25%	25%	25%	25%	25%
Rice	54%	52%	50%	50%	50%	50%	50%	50%	50%
Other	23%	24%	25%	25%	25%	25%	25%	25%	25%
Subtotal									

A-6

Table A-3
NBHCP 2019 Fee Update
Land Development and Habitat Acquisition

Item	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040	46 2041	47 2042
Annual Developed Acreage	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
Cumulative Developed Acreage	10,938.7	11,265.1	11,591.5	11,917.9	12,244.3	12,570.8	12,897.2	13,223.6	13,550.0	13,876.4
Annual Mitigation Requirement	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	5,469.3	5,632.5	5,795.8	5,959.0	6,122.2	6,285.4	6,448.6	6,611.8	6,775.0	6,938.2
Habitat Acquired [1]	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
Cumulative Habitat Acreage	5,669.3	5,832.5	5,995.8	6,159.0	6,322.2	6,485.4	6,648.6	6,811.8	6,975.0	7,138.2
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Land Acquisition										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
Initial Use of Acquired Land										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	146.9	146.9	146.9	146.9	146.9	146.9	146.9	146.9	146.9	146.9
Other	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3
Subtotal	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
Conv of Acres/Adj. for Sup Acres Reconciliation [2]										
Marsh	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8
Rice	-65.3	-65.3	-65.3	-65.3	-65.3	-65.3	-65.3	-65.3	-65.3	-65.3
Other	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh	1,417.3	1,458.1	1,498.9	1,539.7	1,580.5	1,621.3	1,662.1	1,702.9	1,743.7	1,784.5
Rice	2,834.7	2,916.3	2,997.9	3,079.5	3,161.1	3,242.7	3,324.3	3,405.9	3,487.5	3,569.1
Other	1,417.3	1,458.1	1,498.9	1,539.7	1,580.5	1,621.3	1,662.1	1,702.9	1,743.7	1,784.5
Subtotal	5,669.3	5,832.5	5,995.7	6,159.0	6,322.2	6,485.4	6,648.6	6,811.8	6,975.0	7,138.2
Cumulative Acreage Percentage										
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal										

A-7

**Table A-3
NBHCP 2019 Fee Update
Land Development and Habitat Acquisition**

Item	48 2043	49 2044	50 2045	51 2046	52 2047	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
Annual Developed Acreage	326.4	326.4	309.9	297.6	297.6	297.6	297.6	297.6	297.6	-	-
Cumulative Developed Acreage	14,202.8	14,529.2	14,839.1	15,136.8	15,434.4	15,732.1	16,029.7	16,327.4	16,625.0	16,625.0	16,625.0
Annual Mitigation Requirement	163.2	163.2	155.0	148.8	148.8	148.8	148.8	148.8	148.8	0.0	0.0
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	7,101.4	7,264.6	7,419.6	7,568.4	7,717.2	7,866.0	8,014.9	8,163.7	8,312.5	8,312.5	8,312.5
Habitat Acquired [1]	163.2	163.2	155.0	148.8	148.8	148.8	148.8	97.6	0	0	0
Cumulative Habitat Acreage	7,301.4	7,464.6	7,619.6	7,768.4	7,917.2	8,066.0	8,214.9	8,312.5	8,312.5	8,312.5	8,312.5
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	148.8	0.0	0.0	0.0
Land Acquisition											
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
In-Basin Lands	163.2	163.2	155.0	148.8	148.8	148.8	148.8	97.6	0.0	0.0	0.0
Initial Use of Acquired Land											
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	146.9	146.9	139.5	133.9	133.9	133.9	133.9	87.9	0.0	0.0	0.0
Other	16.3	16.3	15.5	14.9	14.9	14.9	14.9	9.8	0.0	0.0	0.0
Subtotal	163.2	163.2	155.0	148.8	148.8	148.8	148.8	97.6	0.0	0.0	0.0
Conv of Acres/Adj. for Sup Acres Reconciliation [2]											
Marsh	40.8	40.8	38.7	37.2	37.2	37.2	37.2	24.4	0.0	0.0	0.0
Rice	-65.3	-65.3	-62.0	-59.5	-59.5	-59.5	-59.5	-39.1	0.0	0.0	0.0
Other	24.5	24.5	23.2	22.3	22.3	22.3	22.3	14.6	0.0	0.0	0.0
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage											
Marsh	1,825.4	1,866.2	1,904.9	1,942.1	1,979.3	2,016.5	2,053.7	2,078.1	2,078.1	2,078.1	2,078.1
Rice	3,650.7	3,732.3	3,809.8	3,884.2	3,958.6	4,033.0	4,107.4	4,156.2	4,156.2	4,156.2	4,156.2
Other	1,825.4	1,866.2	1,904.9	1,942.1	1,979.3	2,016.5	2,053.7	2,078.1	2,078.1	2,078.1	2,078.1
Subtotal	7,301.4	7,464.6	7,619.6	7,768.4	7,917.2	8,066.0	8,214.8	8,312.5	8,312.5	8,312.5	8,312.5
Cumulative Acreage Percentage											
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal											

land conv

A-8

Table A-4
NBHCP 2019 Fee Update
Land Acquisition Cash Flow

2019 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

Item	Assumptions (for years 2020+)	TOTAL 1996 - 2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005
Developed Acres												
Annual Developed Acreage		16,625	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0	347.7	678.4
Cumulative Acres Developed			30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.6	5,990.3	6,668.7
Mitigation Lands												
Out-of-Basin Lands		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,113	0.0	0.0	0.0	1,317.7	92.6	141.2	492.5	413.8	148.0	395.0
200-Acre Preserve (In-Basin)		200							200.0			
Subtotal		8,313	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8	148.0	395.0
Cumulative Acres Acquired						1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8
CASH FLOW												
Beginning Balance			\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988
Revenues												
LA Fee Revenue - Land	\$11,250 per dev acre	\$138,418,059	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,220,119	\$3,131,119	\$2,557,628	\$9,013,687	\$465,549	\$956,202
LA Fee Revenue - Transaction	\$375 per dev acre	\$3,569,885										\$22,057
LA Fee Revenue - Contingency	\$375 per dev acre	\$3,542,844										
Land Trade/Sale Proceeds		\$2,463,924										
Legal Settlement		\$62,067										
Miscellaneous		\$2,498										
Interest Earnings	3% of beg. balance	\$8,972,786	\$0	\$0	\$0	\$0	\$67,352	\$66,951	\$11,451	\$59,159	\$4,015	\$23,751
Total Revenues		\$157,032,062	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,287,471	\$3,198,070	\$2,569,079	\$9,072,846	\$469,564	\$1,002,010
Costs												
Land Cost	\$22,500 per habitat acre	(\$123,353,210)	\$0	\$0	\$0	(\$4,759,525)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,362,501)	\$0	(\$170,214)
Transaction and Contingency Costs	\$1,500 per habitat acre	(\$7,291,609)	\$0	\$0	\$0	(\$165,474)	\$0	\$0	\$0	(\$49,465)	(\$81,231)	(\$50,572)
Total Expenditures		(\$130,644,818)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,411,966)	(\$81,231)	(\$220,786)
Transfers/Adjustments												
Transfer to/from O&M		(\$15,089,942)	\$0	\$0	\$0	\$0	\$0	\$0	\$3,908,020	(\$2,428,500)	(\$50,000)	\$0
Transfer to/from R&E		(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$153,500	(\$153,500)	\$0	\$100,414
Transfer to/from Endowment		(\$10,601,095)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)		\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	0	\$0	\$0	\$0
Total Transfers/Adjustments		(\$26,387,244)	\$0	\$0	\$0	\$203,379	\$0	\$0	4061520	(\$2,582,000)	(\$50,000)	\$100,414
Ending Balance [1]			\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988
Undesignated		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988	\$437,164
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$863,462

[1] The fund balance is transferred to the Endowment Fund after development ends.

A-9

**Table A-4
NBHCP 2019 Fee Update
Land Acquisition Cash Flow**

Item	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018
Developed Acres													
Annual Developed Acreage	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0	31.6
Cumulative Acres Developed	6,800.9	6,904.0	6,923.1	6,944.2	6,944.5	6,994.5	7,074.7	7,074.7	7,074.7	7,080.4	7,145.9	7,145.9	7,177.4
Mitigation Lands													
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	760.0	-4.7	0.0	-30.0	0.0	-62.3	29.1	0.0	0.0	0.1	-5.2	-28.0	14.0
200-Acre Preserve (In-Basin)													
Subtotal	760.0	-4.7	0.0	-30.0	0.0	-62.3	29.1	0.0	0.0	0.1	-5.2	-28.0	14.0
Cumulative Acres Acquired	3,960.8	3,956.1	3,956.1	3,926.1	3,926.1	3,863.8	3,893.0	3,893.0	3,893.0	3,893.0	3,887.8	3,859.8	3,873.8
CASH FLOW													
Beginning Balance	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,183,015
Revenues													
LA Fee Revenue - Land	\$3,129,303	\$2,188,925	\$392,570	\$450,333	\$35,970	\$125,000	\$1,295,393	\$436	\$0	\$67,800	\$910,200	\$672,000	\$48,143
LA Fee Revenue - Transaction	\$4,984	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LA Fee Revenue - Contingency		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Trade/Sale Proceeds	\$155,844	\$0	\$0	\$1,039,920	\$0	\$1,268,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement		\$62,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous												\$2,498	\$0
Interest Earnings	\$127,921	\$187,655	\$222,557	\$159,911	\$140,123	\$73,613	\$108,287	\$25,182	\$14,662	\$11,823	\$22,391	\$33,987	\$44,139
Total Revenues	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093	\$1,466,773	\$1,403,680	\$25,618	\$14,662	\$79,623	\$932,591	\$708,485	\$92,282
Costs													
Land Cost	(\$325,146)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transaction and Contingency Costs	(\$20,461)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)	(\$24,835)	(\$24,596)	\$0
Total Expenditures	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)	(\$24,835)	(\$24,596)	\$0
Transfers/Adjustments													
Transfer to/from O&M	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$7,000,000)	(\$5,640)	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,000,000)	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$8,000,000)	(\$5,640)	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,183,015	\$4,275,297
Undesignated	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,183,015	\$4,275,297
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-10

**Table A-4
NBHCP 2019 Fee Update
Land Acquisition Cash Flow**

Item	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031
Developed Acres													
Annual Developed Acreage	46.0	75.0	125.0	114.1	137.0	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
Cumulative Acres Developed	7,223.4	7,298.4	7,423.4	7,537.6	7,674.5	8,001.0	8,327.4	8,653.8	8,980.2	9,306.6	9,633.0	9,959.4	10,285.9
Mitigation Lands													
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	0.0	0.0	80.7	57.1	68.5	163.2	163.2	163.2	120.4	163.2	163.2	163.2	163.2
200-Acre Preserve (In-Basin)													
Subtotal	0.0	0.0	80.7	57.1	68.5	163.2	163.2	163.2	120.4	163.2	163.2	163.2	163.2
Cumulative Acres Acquired	3,873.8	3,873.8	3,954.5	4,011.6	4,080.1	4,243.3	4,406.5	4,569.7	4,690.1	4,853.3	5,016.5	5,179.7	5,342.9
CASH FLOW													
Beginning Balance	\$4,275,297	\$4,867,297	\$5,317,975	\$4,117,685	\$3,090,009	\$2,197,200	\$3,357,419	\$4,437,347	\$5,448,336	\$7,308,942	\$7,561,807	\$7,788,662	\$8,022,321
Revenues													
LA Fee Revenue - Land	\$517,500	\$843,750	\$1,406,250	\$1,284,138	\$1,540,966	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164
LA Fee Revenue - Transaction	\$17,250	\$28,125	\$46,875	\$42,805	\$51,366	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405
LA Fee Revenue - Contingency	\$17,250	\$28,125	\$46,875	\$42,805	\$51,366	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$40,000	\$146,019	\$159,539	\$123,531	\$92,700	\$65,916	\$100,723	\$133,120	\$163,450	\$219,268	\$226,854	\$233,660	\$240,670
Total Revenues	\$592,000	\$1,046,019	\$1,659,539	\$1,493,278	\$1,736,397	\$3,982,891	\$4,017,697	\$4,050,095	\$4,080,425	\$4,136,243	\$4,143,829	\$4,150,634	\$4,157,644
Costs													
Land Cost	\$0	\$0	(\$1,816,549)	(\$1,284,138)	(\$1,540,966)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$2,708,511)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)
Transaction and Contingency Costs	\$0	\$0	(\$121,103)	(\$85,609)	(\$102,731)	(\$244,811)	(\$244,811)	(\$244,811)	(\$180,567)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)
Total Expenditures	\$0	\$0	(\$1,937,652)	(\$1,369,748)	(\$1,643,697)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$2,889,079)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)
Transfers/Adjustments													
Transfer to/from O&M	\$0	(\$595,341)	(\$922,177)	(\$1,151,207)	(\$985,509)	\$1,094,304	\$979,205	\$877,868	\$669,260	\$33,597	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	(\$595,341)	(\$922,177)	(\$1,151,207)	(\$985,509)	\$1,094,304	\$979,205	\$877,868	\$669,260	\$33,597	\$0	\$0	\$0
Ending Balance [1]	\$4,867,297	\$5,317,975	\$4,117,685	\$3,090,009	\$2,197,200	\$3,357,419	\$4,437,347	\$5,448,336	\$7,308,942	\$7,561,807	\$7,788,662	\$8,022,321	\$8,262,991
Undesignated	\$4,867,297	\$5,317,975	\$4,117,685	\$3,090,009	\$2,197,200	\$3,357,419	\$4,437,347	\$5,448,336	\$7,308,942	\$7,561,807	\$7,788,662	\$8,022,321	\$8,262,991
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

T T - 11

**Table A-4
NBHCP 2019 Fee Update
Land Acquisition Cash Flow**

Item	37 2032	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040	46 2041	47 2042	48 2043	49 2044
Developed Acres													
Annual Developed Acreage	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
Cumulative Acres Developed	10,612.3	10,938.7	11,265.1	11,591.5	11,917.9	12,244.3	12,570.8	12,897.2	13,223.6	13,550.0	13,876.4	14,202.8	14,529.2
Mitigation Lands													
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
200-Acre Preserve (In-Basin)													
Subtotal	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2	163.2
Cumulative Acres Acquired	5,506.1	5,669.3	5,832.5	5,995.8	6,159.0	6,322.2	6,485.4	6,648.6	6,811.8	6,975.0	7,138.2	7,301.4	7,464.6
CASH FLOW													
Beginning Balance	\$8,262,991	\$8,510,881	\$8,766,207	\$9,029,193	\$9,300,069	\$9,579,071	\$9,866,443	\$10,162,437	\$10,467,310	\$10,781,329	\$11,104,769	\$11,397,485	\$11,035,125
Revenues													
LA Fee Revenue - Land	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164	\$3,672,164
LA Fee Revenue - Transaction	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405
LA Fee Revenue - Contingency	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405	\$122,405
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$247,890	\$255,326	\$262,986	\$270,876	\$279,002	\$287,372	\$295,993	\$304,873	\$314,019	\$323,440	\$333,143	\$341,925	\$331,054
Total Revenues	\$4,164,864	\$4,172,301	\$4,179,961	\$4,187,850	\$4,195,977	\$4,204,347	\$4,212,968	\$4,221,848	\$4,230,994	\$4,240,415	\$4,250,118	\$4,258,899	\$4,248,028
Costs													
Land Cost	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)	(\$3,672,164)
Transaction and Contingency Costs	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)	(\$244,811)
Total Expenditures	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)	(\$3,916,975)
Transfers/Adjustments													
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,427)	(\$704,284)	(\$725,826)
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,427)	(\$704,284)	(\$725,826)
Ending Balance [1]	\$8,510,881	\$8,766,207	\$9,029,193	\$9,300,069	\$9,579,071	\$9,866,443	\$10,162,437	\$10,467,310	\$10,781,329	\$11,104,769	\$11,397,485	\$11,035,125	\$10,640,353
Undesignated	\$8,510,881	\$8,766,207	\$9,029,193	\$9,300,069	\$9,579,071	\$9,866,443	\$10,162,437	\$10,467,310	\$10,781,329	\$11,104,769	\$11,397,485	\$11,035,125	\$10,640,353
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-12

**Table A-4
NBHCP 2019 Fee Update
Land Acquisition Cash Flow**

Item	50 2045	51 2046	52 2047	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
Developed Acres									
Annual Developed Acreage	309.9	297.6	297.6	297.6	297.6	297.6	297.6	0.0	0.0
Cumulative Acres Developed	14,839.1	15,136.8	15,434.4	15,732.1	16,029.7	16,327.4	16,625.0	16,625.0	16,625.0
Mitigation Lands									
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	155.0	148.8	148.8	148.8	148.8	97.6	0.0	0.0	0.0
200-Acre Preserve (In-Basin)									
Subtotal	155.0	148.8	148.8	148.8	148.8	97.6	0.0	0.0	0.0
Cumulative Acres Acquired	7,619.6	7,768.4	7,917.2	8,066.0	8,214.9	8,312.5	8,312.5	8,312.5	8,312.5
CASH FLOW									
Beginning Balance	\$10,640,353	\$10,022,167	\$9,223,856	\$8,381,952	\$7,495,148	\$6,562,097	\$6,824,650	\$0	\$0
Revenues									
LA Fee Revenue - Land	\$3,486,421	\$3,348,474	\$3,348,474	\$3,348,474	\$3,348,474	\$3,348,474	\$3,348,474	\$0	\$0
LA Fee Revenue - Transaction	\$116,214	\$111,616	\$111,616	\$111,616	\$111,616	\$111,616	\$111,616	\$0	\$0
LA Fee Revenue - Contingency	\$116,214	\$111,616	\$111,616	\$111,616	\$111,616	\$111,616	\$111,616	\$0	\$0
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$319,211	\$300,665	\$276,716	\$251,459	\$224,854	\$196,863	\$204,739	\$0	\$0
Total Revenues	\$4,038,059	\$3,872,371	\$3,848,422	\$3,823,164	\$3,796,560	\$3,768,569	\$3,776,445	\$0	\$0
Costs									
Land Cost	(\$3,486,421)	(\$3,348,474)	(\$3,348,474)	(\$3,348,474)	(\$3,348,474)	(\$2,196,949)	\$0	\$0	\$0
Transaction and Contingency Costs	(\$232,428)	(\$223,232)	(\$223,232)	(\$223,232)	(\$223,232)	(\$146,463)	\$0	\$0	\$0
Total Expenditures	(\$3,718,849)	(\$3,571,706)	(\$3,571,706)	(\$3,571,706)	(\$3,571,706)	(\$2,343,412)	\$0	\$0	\$0
Transfers/Adjustments									
Transfer to/from O&M	(\$937,396)	(\$1,098,977)	(\$1,118,620)	(\$1,138,262)	(\$1,157,905)	(\$1,162,605)	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,601,095)	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	(\$937,396)	(\$1,098,977)	(\$1,118,620)	(\$1,138,262)	(\$1,157,905)	(\$1,162,605)	(\$10,601,095)	\$0	\$0
Ending Balance [1]									
Undesignated	\$10,022,167	\$9,223,856	\$8,381,952	\$7,495,148	\$6,562,097	\$6,824,650	\$0	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

dev cost

A-13

**Table A-5
NBHCP 2019 Fee Update
Restoration and Enhancement Cash Flow**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	Assumptions (for years 2020+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
Developed Acres												
Annual Developed Acreage		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0	347.7	678.4
Habitat Acres												
Marsh		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice		6,887.8	0.00	0.00	0.00	988.27	69.45	105.93	519.41	310.34	110.96	296.10
Other Converted to Rice		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other		1,424.7	0.00	0.00	0.00	329.42	23.15	35.31	173.14	103.45	36.99	98.90
Subtotal		8,312.5	0.00	0.00	0.00	1,317.69	92.60	141.24	692.55	413.79	147.95	395.00
<i>Cumulative Acreage</i>						1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8
Rice/Other Converted to Marsh		2,078.1	0.00	0.00	0.00	0.00	0.00	208.96	35.78	372.80	0.00	40.00
<i>Cumulative Converted to Marsh</i>								209.0	244.7	617.5	617.5	657.5
Percentage of Year End Total								13.5%	10.9%	23.2%	22.0%	20.5%
Rice Converted to Other		1,520.7						-	19.9	-	-	299.6
CASH FLOW												
Beginning Balance			\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)
Revenues												
R&E Fee Revenue [1]	\$1,223 per dev acre	\$15,707,966	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639	\$1,111,045	\$326,875	\$643,751
Contingency Fee Revenue	\$122 per dev acre	\$1,149,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,647,785	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378	\$12,426	\$7,525	\$9,944
Total Revenues		\$18,505,094	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471	\$334,400	\$653,695
Costs												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	\$9,000 per conv. Acre	(\$15,976,167)	\$0	\$0	\$0	\$0	\$0	(\$909,712)	(\$484,072)	(\$880,182)	(\$739,786)	(\$40,344)
Rice Converted to Other	\$300 per conv... acre	(\$257,302)	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,969)	\$0	\$0	\$0
<u>Biological Site Assessment</u>	\$150 per hab. acre	(\$816,515)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0	\$0	\$0	\$0
Total Expenditures		(\$17,049,983)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)
Transfers/Adjustments												
Transfer to O&M/Admin. Fund		\$589,515	\$0	\$0	\$0	\$0	\$0	\$600,000	\$0	\$0	\$0	(\$10,485)
Transfer to/from Land Acquisition Fund		\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	(\$153,500)	\$153,500	\$0	(\$100,414)
Transfer to/from Endowment Fund		(\$2,783,499)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)		(\$160,713)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		(\$1,455,111)	\$0	\$0	\$0	\$0	(\$160,713)	\$600,000	(\$153,500)	\$153,500	\$0	(\$110,899)
Ending Balance [2]		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)	\$481,611
Undesignated		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)	\$481,611
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

[1] The 2013 amount represents Metro Air Park catch-up fees from 2006.
[2] The fund balance is transferred to the Endowment Fund after development ends.

A-14

**Table A-5
NBHCP 2019 Fee Update
Restoration and Enhancement Cash Flow**

Item	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22
Developed Acres												
Annual Developed Acreage	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0
Habitat Acres												
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	569.98	(3.51)	0.00	(22.51)	0.00	(46.70)	29.12	0.00	0.00	0.04	(3.88)	(28.00)
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	189.99	(1.17)	0.00	(7.50)	0.00	(15.57)	0.00	0.00	0.00	0.06	(1.29)	0.00
Subtotal	759.97	(4.68)	0.00	(30.01)	0.00	(62.27)	29.12	0.00	0.00	0.10	(5.17)	(28.00)
<i>Cumulative Acreage</i>	<i>3,960.8</i>	<i>3,956.1</i>	<i>3,956.1</i>	<i>3,926.1</i>	<i>3,926.1</i>	<i>3,863.8</i>	<i>3,893.0</i>	<i>3,893.0</i>	<i>3,893.0</i>	<i>3,893.1</i>	<i>3,887.9</i>	<i>3,859.9</i>
Rice/Other Converted to Marsh	61.14	(5.38)	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
<i>Cumulative Converted to Marsh</i>	<i>718.7</i>	<i>713.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>
Percentage of Year End Total	18.1%	18.0%	18.1%	18.2%	18.2%	18.5%	18.3%	18.3%	18.3%	18.3%	18.4%	18.5%
Rice Converted to Other	-	117.0	-	1.4	245.0	-	-	-	-	-	-	-
CASH FLOW												
Beginning Balance	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,244
Revenues												
R&E Fee Revenue [1]	\$178,841	\$146,005	\$24,153	\$28,146	\$2,457	\$21,150	\$189,842	\$71,482	\$0	\$7,272	\$97,620	\$73,416
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$23,272	\$119,600	\$13,072	\$8,537	\$7,220	\$3,291	\$16,131	\$14,715	\$19,027	\$14,695	\$16,832	\$22,671
Total Revenues	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973	\$86,197	\$19,027	\$21,967	\$114,452	\$96,087
Costs												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rice Converted to Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Biological Site Assessment</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers/Adjustments												
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0
Ending Balance [2]												
Undesignated	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,244	\$1,953,331
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-15

**Table A-5
NBHCP 2019 Fee Update
Restoration and Enhancement Cash Flow**

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34
Developed Acres												
Annual Developed Acreage	31.6	46.0	75.0	125.0	114.1	137.0	326.4	326.4	326.4	326.4	326.4	326.4
Habitat Acres												
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	(2.04)	0.00	0.00	72.66	51.37	61.64	146.89	146.89	146.89	108.34	146.89	146.89
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	16.00	0.00	0.00	8.07	5.71	6.85	16.32	16.32	16.32	12.04	16.32	16.32
Subtotal	13.96	0.00	0.00	80.74	57.07	68.49	163.21	163.21	163.21	120.38	163.21	163.21
<i>Cumulative Acreage</i>	<i>3,873.8</i>	<i>3,873.8</i>	<i>3,873.8</i>	<i>3,954.6</i>	<i>4,011.7</i>	<i>4,080.1</i>	<i>4,243.3</i>	<i>4,406.6</i>	<i>4,569.8</i>	<i>4,690.1</i>	<i>4,853.3</i>	<i>5,016.6</i>
Rice/Other Converted to Marsh	0.00	0.00	0.00	70.18	55.10	57.95	81.63	81.63	81.63	30.09	40.80	40.80
<i>Cumulative Converted to Marsh</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>784.5</i>	<i>839.6</i>	<i>897.6</i>	<i>979.2</i>	<i>1,060.8</i>	<i>1,142.4</i>	<i>1,172.5</i>	<i>1,213.3</i>	<i>1,254.1</i>
Percentage of Year End Total	18.4%	18.4%	18.4%	19.8%	20.9%	22.0%	23.1%	24.1%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	-	-	-	12.1	43.0	44.7	58.9	58.9	58.9	18.1	24.5	24.5
CASH FLOW												
Beginning Balance	\$1,953,331	\$2,026,548	\$2,108,418	\$2,272,527	\$1,861,398	\$1,553,421	\$1,238,996	\$938,297	\$628,577	\$309,566	\$463,474	\$517,282
Revenues												
R&E Fee Revenue [1]	\$44,036	\$61,870	\$91,688	\$152,813	\$139,543	\$167,452	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042
Contingency Fee Revenue	\$0	\$0	\$9,169	\$15,281	\$13,954	\$16,745	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904
Interest Earnings	\$29,181	\$20,000	\$63,253	\$68,176	\$55,842	\$46,603	\$37,170	\$28,149	\$18,857	\$9,287	\$13,904	\$15,518
Total Revenues	\$73,217	\$81,870	\$164,109	\$236,270	\$209,339	\$230,799	\$476,116	\$467,095	\$457,803	\$448,233	\$452,850	\$454,464
Costs												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	\$0	\$0	\$0	(\$631,655)	(\$495,868)	(\$521,551)	(\$734,671)	(\$734,671)	(\$734,671)	(\$270,851)	(\$367,216)	(\$367,216)
Rice Converted to Other	\$0	\$0	\$0	(\$3,633)	(\$12,887)	(\$13,400)	(\$17,663)	(\$17,663)	(\$17,663)	(\$5,417)	(\$7,344)	(\$7,344)
<u>Biological Site Assessment</u>	\$0	\$0	\$0	(\$12,110)	(\$8,561)	(\$10,273)	(\$24,481)	(\$24,481)	(\$24,481)	(\$18,057)	(\$24,481)	(\$24,481)
Total Expenditures	\$0	\$0	\$0	(\$647,398)	(\$517,316)	(\$545,225)	(\$776,815)	(\$776,815)	(\$776,815)	(\$294,325)	(\$399,042)	(\$399,042)
Transfers/Adjustments												
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [2]	\$2,026,548	\$2,108,418	\$2,272,527	\$1,861,398	\$1,553,421	\$1,238,996	\$938,297	\$628,577	\$309,566	\$463,474	\$517,282	\$572,705
Undesignated	\$2,026,548	\$2,108,418	\$2,272,527	\$1,861,398	\$1,553,421	\$1,238,996	\$938,297	\$628,577	\$309,566	\$463,474	\$517,282	\$572,705
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-16

**Table A-5
NBHCP 2019 Fee Update
Restoration and Enhancement Cash Flow**

Item	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47
Developed Acres													
Annual Developed Acreage	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
Habitat Acres													
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	146.89	146.89	146.89	146.89	146.89	146.89	146.89	146.89	146.89	146.89	146.89	146.89	146.89
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32
Subtotal	163.21	163.21	163.21	163.21	163.21	163.21	163.21	163.21	163.21	163.21	163.21	163.21	163.21
<i>Cumulative Acreage</i>	<i>5,179.8</i>	<i>5,343.0</i>	<i>5,506.2</i>	<i>5,669.4</i>	<i>5,832.6</i>	<i>5,995.8</i>	<i>6,159.0</i>	<i>6,322.2</i>	<i>6,485.4</i>	<i>6,648.6</i>	<i>6,811.8</i>	<i>6,975.0</i>	<i>7,138.3</i>
Rice/Other Converted to Marsh	40.80	40.80	40.80	40.80	40.80	40.80	40.80	40.80	40.80	40.80	40.80	40.80	40.80
<i>Cumulative Converted to Marsh</i>	<i>1,294.9</i>	<i>1,335.7</i>	<i>1,376.5</i>	<i>1,417.3</i>	<i>1,458.1</i>	<i>1,499.0</i>	<i>1,539.8</i>	<i>1,580.6</i>	<i>1,621.4</i>	<i>1,662.2</i>	<i>1,703.0</i>	<i>1,743.8</i>	<i>1,784.6</i>
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5
CASH FLOW													
Beginning Balance	\$572,705	\$629,790	\$688,588	\$749,150	\$811,529	\$875,779	\$941,956	\$1,010,119	\$1,080,327	\$1,152,641	\$1,227,124	\$1,303,842	\$1,382,862
Revenues													
R&E Fee Revenue [1]	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042	\$399,042
Contingency Fee Revenue	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904	\$39,904
Interest Earnings	\$17,181	\$18,894	\$20,658	\$22,475	\$24,346	\$26,273	\$28,259	\$30,304	\$32,410	\$34,579	\$36,814	\$39,115	\$41,486
Total Revenues	\$456,127	\$457,840	\$459,604	\$461,420	\$463,292	\$465,219	\$467,205	\$469,250	\$471,356	\$473,525	\$475,760	\$478,061	\$480,432
Costs													
<u>Development Costs</u>													
Rice/Other Converted to Marsh	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)	(\$367,216)
Rice Converted to Other	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)	(\$7,344)
<u>Biological Site Assessment</u>	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)	(\$24,481)
Total Expenditures	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)	(\$399,042)
Transfers/Adjustments													
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [2]	\$629,790	\$688,588	\$749,150	\$811,529	\$875,779	\$941,956	\$1,010,119	\$1,080,327	\$1,152,641	\$1,227,124	\$1,303,842	\$1,382,862	\$1,464,252
Undesignated	\$629,790	\$688,588	\$749,150	\$811,529	\$875,779	\$941,956	\$1,010,119	\$1,080,327	\$1,152,641	\$1,227,124	\$1,303,842	\$1,382,862	\$1,464,252
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-17

**Table A-5
NBHCP 2019 Fee Update
Restoration and Enhancement Cash Flow**

Item	2043 48	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Developed Acres											
Annual Developed Acreage	326.4	326.4	309.9	297.6	297.6	297.6	297.6	297.6	297.6	0.0	0.0
Habitat Acres											
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	146.89	146.89	139.46	133.94	133.94	133.94	133.94	87.88	0.00	0.00	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	16.32	16.32	15.50	14.88	14.88	14.88	14.88	9.76	0.00	0.00	0.00
Subtotal	163.21	163.21	154.95	148.82	148.82	148.82	148.82	97.64	0.00	0.00	0.00
<i>Cumulative Acreage</i>	<i>7,301.5</i>	<i>7,464.7</i>	<i>7,619.6</i>	<i>7,768.4</i>	<i>7,917.3</i>	<i>8,066.1</i>	<i>8,214.9</i>	<i>8,312.5</i>	<i>8,312.5</i>	<i>8,312.5</i>	<i>8,312.5</i>
Rice/Other Converted to Marsh	40.80	40.80	38.74	37.21	37.21	37.21	37.21	24.41	0.00	0.00	0.00
<i>Cumulative Converted to Marsh</i>	<i>1,825.4</i>	<i>1,866.2</i>	<i>1,904.9</i>	<i>1,942.1</i>	<i>1,979.3</i>	<i>2,016.5</i>	<i>2,053.7</i>	<i>2,078.1</i>	<i>2,078.1</i>	<i>2,078.1</i>	<i>2,078.1</i>
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	24.5	24.5	23.2	22.3	22.3	22.3	22.3	14.6	-	-	-
CASH FLOW											
Beginning Balance	\$1,464,252	\$1,548,084	\$1,634,430	\$1,721,349	\$1,809,376	\$1,900,044	\$1,993,432	\$2,089,622	\$2,313,830	\$0	\$0
Revenues											
R&E Fee Revenue [1]	\$399,042	\$399,042	\$378,858	\$363,868	\$363,868	\$363,868	\$363,868	\$363,868	\$363,868	\$0	\$0
Contingency Fee Revenue	\$39,904	\$39,904	\$37,886	\$36,387	\$36,387	\$36,387	\$36,387	\$36,387	\$36,387	\$0	\$0
Interest Earnings	\$43,928	\$46,443	\$49,033	\$51,640	\$54,281	\$57,001	\$59,803	\$62,689	\$69,415	\$0	\$0
Total Revenues	\$482,874	\$485,388	\$465,776	\$451,895	\$454,536	\$457,256	\$460,057	\$462,943	\$469,669	\$0	\$0
Costs											
<u>Development Costs</u>											
Rice/Other Converted to Marsh	(\$367,216)	(\$367,216)	(\$348,642)	(\$334,847)	(\$334,847)	(\$334,847)	(\$334,847)	(\$219,695)	\$0	\$0	\$0
Rice Converted to Other	(\$7,344)	(\$7,344)	(\$6,973)	(\$6,697)	(\$6,697)	(\$6,697)	(\$6,697)	(\$4,394)	\$0	\$0	\$0
<u>Biological Site Assessment</u>	(\$24,481)	(\$24,481)	(\$23,243)	(\$22,323)	(\$22,323)	(\$22,323)	(\$22,323)	(\$14,646)	\$0	\$0	\$0
Total Expenditures	(\$399,042)	(\$399,042)	(\$378,858)	(\$363,868)	(\$363,868)	(\$363,868)	(\$363,868)	(\$238,735)	\$0	\$0	\$0
Transfers/Adjustments											
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,783,499)	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,783,499)	\$0	\$0
Ending Balance [2]	\$1,548,084	\$1,634,430	\$1,721,349	\$1,809,376	\$1,900,044	\$1,993,432	\$2,089,622	\$2,313,830	\$0	\$0	\$0
Undesignated	\$1,548,084	\$1,634,430	\$1,721,349	\$1,809,376	\$1,900,044	\$1,993,432	\$2,089,622	\$2,313,830	\$0	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

re costs

A-18

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	<i>Assumptions (2020+)</i>	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4
Developed Acres						
Annual Developed Acreage		16,625.0	30.4	104.9	1,380.4	1,466.5
Rice Land Acre						
Upland/Fallow	10%	415.6	0.0	0.0	0.0	98.8
Leased Rice Base Land	90%	3,740.6	0.0	0.0	0.0	889.4
Total Rice Lands		3,809.8	0.0	0.0	0.0	988.3
Other Land Type Acreage						
Marsh		2,078.1	0.0	0.0	0.0	0.0
Other (Required Mitigation)		2,078.1	0.0	0.0	0.0	329.4
Other (Supplemental Mitigation)		273.4				
Total Other		4,429.6	0.0	0.0	0.0	329.4
Total Habitat Acres		8,585.9	0.0	0.0	0.0	1,317.7
Beginning Balance		\$0	\$0	\$4,561	\$70,261	\$621,109
Revenues						
Rice Base Land Lease [1]	\$370					
Other Crop Land Lease [1]	\$50					
Subtotal		\$43,519,232	\$0	\$0	\$0	\$0
Admin/O&M Portion of Mitigation Fees [2]	\$11,656	\$130,376,649	\$4,561	\$65,563	\$655,671	\$720,394
Miscellaneous Revenue	\$15,000	\$2,683,839	\$0	\$0	\$0	\$0
Interest/Other Earned [3]	3%	\$8,019,287	\$0	\$137	\$2,108	\$18,633
Total Admin/O&M Revenues		\$184,599,007	\$4,561	\$65,700	\$657,778	\$739,027
Costs						
O&M Costs (Prop Maint & Land Mgmt)	\$172.50	(\$52,406,837)				
Property Taxes (See Table 10)		(\$40,060,240)	\$0	\$0	\$0	\$0
Special Assessments (RD 1000+NCMWC)	\$112.12	(\$30,938,010)				
SSMPs (Preparation & Update) [4]		(\$2,667,191)				
Administration		(\$61,740,941)	\$0	\$0	(\$106,930)	(\$205,505)
Monitoring One-time/Fixed Costs [5]		(\$125,000)				
Monitoring Ongoing Costs	3%	(\$21,522,233)				
Total Admin/O&M Costs		(\$209,460,452)	\$0	\$0	(\$106,930)	(\$205,505)
Transfers/Adjustments						
Transfer to/from RE Fund		(\$605,025)	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$14,959,302	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$9,500)	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$10,379,291	\$0	\$0	\$0	\$0
Fund Balance Adjustment		\$274,310	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		\$24,998,378	\$0	\$0	\$0	\$0
Ending Balance		\$136,932	\$4,561	\$70,261	\$621,109	\$1,154,631
Undesignated		\$0	\$4,561	\$70,261	\$621,109	\$1,154,631
Designated		\$136,932	\$0	\$0	\$0	\$0

[1] Rice rent revenues estimated at \$370 per acre for 2019 through 2021, based on recent contracts. For years 2022 and beyond, rice rents are estimated at \$350 per acre. Other crop revenue assumed on 25% of upland/other acres.

[2] The 2013 amount represents Metro Airpark catch-up fees from 2006.

[3] Interest is earned at 3.0% annually on 100% of the prior year's ending balance.

[4] SSMP Preparation Cost calculated at a rate of \$160 per acquired acre and Update Cost calculated at a rate of \$8 per acre. See Table 7 for details.

[5] Represents Midpoint Program Review, assumed to occur in 2023.

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
Developed Acres						
Annual Developed Acreage	598.1	242.6	777.8	1,042.0	347.7	678.4
Rice Land Acre						
Upland/Fallow	105.8	72.9	119.3	119.6	138.0	133.6
Leased Rice Base Land	951.9	656.5	1,073.8	1,076.5	1,241.9	1,202.7
Total Rice Lands	1,057.7	729.4	1,193.2	1,196.2	1,379.8	1,336.4
Other Land Type Acreage						
Marsh	0.0	209.0	244.7	617.5	617.5	657.5
Other (Required Mitigation)	352.6	613.1	806.2	844.2	808.4	1,206.9
Other (Supplemental Mitigation)				205.9	205.9	206.7
Total Other	352.6	822.1	1,050.9	1,667.6	1,631.8	2,071.2
Total Habitat Acres	1,410.3	1,551.5	2,244.1	2,863.7	3,011.7	3,407.6
Beginning Balance	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813
Revenues						
Rice Base Land Lease [1]						
Other Crop Land Lease [1]						
Subtotal	\$0	\$174,438	\$232,305	\$207,682	\$335,319	\$223,860
Admin/O&M Portion of Mitigation Fees [2]	\$474,774	\$502,013	\$1,375,463	\$3,640,781	\$1,555,230	\$3,781,296
Miscellaneous Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Interest/Other Earned [3]	\$34,639	\$139,824	\$16,634	\$101,461	\$317,393	\$112,700
Total Admin/O&M Revenues	\$509,413	\$816,275	\$1,624,402	\$3,949,924	\$2,207,942	\$4,117,856
Costs						
O&M Costs (Prop Maint & Land Mgmt)					(\$390,048)	(\$560,788)
Property Taxes (See Table 10)					(\$234,137)	(\$259,210)
Special Assessments (RD 1000+NCMWC)					(\$139,164)	(\$273,906)
SSMPs (Preparation & Update) [4]						
Administration	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$779,494)	(\$527,173)
Monitoring One-time/Fixed Costs [5]						
Monitoring Ongoing Costs					(\$195,679)	(\$269,768)
Total Admin/O&M Costs	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$1,738,522)	(\$1,890,845)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	(\$600,000)	\$0	\$0	\$0	\$10,485
Transfer to/from Land Acquisition Fund	\$0	\$0	(\$3,908,020)	\$2,428,500	\$50,000	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$274,310	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$274,310	(\$600,000)	(\$1,796,061)	\$316,541	\$50,000	\$10,485
Ending Balance	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,681,309
Undesignated	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,414,053
Designated	\$0	\$0	\$0	\$0	\$0	\$267,256

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16
Developed Acres						
Annual Developed Acreage	132.2	103.2	19.1	21.1	0.3	50.0
Rice Land Acre						
Upland/Fallow	218.4	206.9	232.4	230.0	205.5	208.9
Leased Rice Base Land	1,965.4	1,861.8	2,091.3	2,069.7	1,849.2	1,880.4
Total Rice Lands	2,183.8	2,068.6	2,323.6	2,299.7	2,054.7	2,089.4
Other Land Type Acreage						
Marsh	718.7	713.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	1,058.3	1,174.2	918.2	912.1	1,157.1	1,060.1
Other (Supplemental Mitigation)	217.2	217.2	217.2	217.2	217.2	238.2
Total Other	1,994.1	2,104.6	1,849.7	1,843.6	2,088.6	2,012.6
Total Habitat Acres	4,178.0	4,173.3	4,173.3	4,143.3	4,143.3	4,102.0
Beginning Balance	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745
Revenues						
Rice Base Land Lease [1]						
Other Crop Land Lease [1]						
Subtotal	\$221,388	\$312,085	\$314,154	\$526,400	\$556,505	\$403,690
Admin/O&M Portion of Mitigation Fees [2]	\$1,599,566	\$1,055,354	\$193,118	\$281,458	\$75,623	\$0
Miscellaneous Revenue	\$0	\$0	\$0	\$0	\$44,665	\$144,897
Interest/Other Earned [3]	\$345,929	\$3,626,006	\$554,757	\$278,189	\$235,129	\$5,758
Total Admin/O&M Revenues	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047	\$911,922	\$554,345
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,224,234)	(\$2,038,939)	(\$1,372,741)	(\$1,190,133)	(\$710,038)	(\$956,484)
Property Taxes (See Table 10)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)	(\$164,495)	(\$189,169)
Special Assessments (RD 1000+NCMWC)	(\$261,021)	(\$467,893)	(\$467,893)	(\$359,410)	(\$437,630)	(\$328,374)
SSMPs (Preparation & Update) [4]			\$0	\$0	\$0	\$0
Administration	(\$354,110)	(\$348,451)	(\$385,222)	(\$698,882)	(\$644,754)	(\$954,920)
Monitoring One-time/Fixed Costs [5]			\$0	\$0	\$0	\$0
Monitoring Ongoing Costs		(\$221,220)	(\$290,689)	(\$319,853)	(\$295,929)	(\$315,316)
Total Admin/O&M Costs	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(2,252,846)	(\$2,744,263)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	(\$21,150)
Transfer to/from Land Acquisition Fund	\$1,429,520	\$0	\$0	\$0	\$0	(\$125,000)
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	(\$9,500)
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$1,429,520	\$0	\$0	\$0	\$0	(\$155,650)
Ending Balance	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745	\$1,800,177
Undesignated	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,666,346
Designated	\$499,925	\$319,373	\$330,880	\$133,831	\$744,437	\$133,831

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22
Developed Acres						
Annual Developed Acreage	80.1	0.0	0.0	5.7	65.5	0.0
Rice Land Acre						
Upland/Fallow	227.2	227.2	227.2	227.2	239.3	236.5
Leased Rice Base Land	2,044.4	2,044.4	2,044.4	2,044.4	2,153.7	2,128.5
Total Rice Lands	2,271.5	2,271.5	2,271.5	2,271.6	2,393.0	2,365.0
Other Land Type Acreage						
Marsh	714.3	714.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	907.1	907.1	907.1	907.1	780.5	780.5
Other (Supplemental Mitigation)	238.2	238.2	238.2	238.2	243.3	271.3
Total Other	1,859.6	1,859.6	1,859.6	1,859.6	1,738.1	1,766.1
Total Habitat Acres	4,131.1	4,131.1	4,131.1	4,131.2	4,131.2	4,131.2
Beginning Balance	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979
Revenues						
Rice Base Land Lease [1]						
Other Crop Land Lease [1]						
Subtotal	\$607,269	\$636,801	\$745,602	\$803,328	\$787,647	\$495,231
Admin/O&M Portion of Mitigation Fees [2]	\$1,954,520	\$272,578	\$0	\$62,748	\$891,151	\$635,152
Miscellaneous Revenue	\$195,949	\$90,568	\$0	\$1,113,995	\$0	\$229,187
Interest/Other Earned [3]	\$77,409	\$161,070	\$166,764	\$335,931	\$354,303	\$57,355
Total Admin/O&M Revenues	\$2,835,147	\$1,161,017	\$912,366	\$2,316,002	\$2,033,101	\$1,416,925
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,158,424)	(\$866,388)	(\$481,663)	(\$606,899)	(\$626,227)	(\$650,178)
Property Taxes (See Table 10)	(\$189,291)	(\$201,526)	(\$207,949)	(\$217,850)	(\$202,654)	(\$189,291)
Special Assessments (RD 1000+NCMWC)	(\$369,737)	(\$383,683)	(\$414,897)	(\$446,139)	(\$456,600)	(\$456,600)
SSMPs (Preparation & Update) [4]	\$0	\$0	(\$50,000)	(\$111,699)	\$0	\$0
Administration	(\$478,108)	(\$1,031,086)	(\$917,701)	(\$744,317)	(\$901,157)	(\$935,622)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$340,572)	(\$315,316)	(\$298,196)	(\$298,196)	(\$298,196)	(\$315,826)
Total Admin/O&M Costs	(\$2,536,131)	(\$2,797,999)	(\$2,370,406)	(\$2,425,101)	(\$2,484,834)	(\$2,547,516)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$5,640	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$7,000,000	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$7,000,000	\$5,640	\$0	\$0	\$0	\$0
Ending Balance	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979	\$4,318,388
Undesignated	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881	\$5,315,148	\$4,182,643
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$135,745

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
Developed Acres						
Annual Developed Acreage	31.6	46.0	75.0	125.0	114.1	137.0
Rice Land Acre						
Upland/Fallow	236.3	236.3	236.3	235.3	230.7	226.6
Leased Rice Base Land	2,126.7	2,126.7	2,126.7	2,118.0	2,076.0	2,039.1
Total Rice Lands	2,363.0	2,363.0	2,363.0	2,353.4	2,306.7	2,265.7
Other Land Type Acreage						
Marsh	714.3	714.3	714.3	784.5	839.6	897.6
Other (Required Mitigation)	796.5	796.5	796.5	816.7	865.3	916.8
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	1,784.2	1,784.2	1,784.2	1,874.5	1,978.3	2,087.8
Total Habitat Acres	4,147.2	4,147.2	4,147.2	4,227.9	4,285.0	4,353.5
Beginning Balance	\$4,318,388	\$2,572,699	\$954,004	\$136,932	\$136,932	\$136,932
Revenues						
Rice Base Land Lease [1]			\$786,881	\$783,673	\$726,606	\$713,698
Other Crop Land Lease [1]			\$13,373	\$13,625	\$14,234	\$14,878
Subtotal	\$652,465	\$650,000	\$800,254	\$797,299	\$740,840	\$728,576
Admin/O&M Portion of Mitigation Fees [2]	\$413,191	\$586,154	\$874,164	\$1,456,939	\$1,330,426	\$1,596,511
Miscellaneous Revenue	\$150,000	\$204,578	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$24,054	\$30,000	\$28,620	\$4,108	\$4,108	\$4,108
Total Admin/O&M Revenues	\$1,239,710	\$1,470,732	\$1,718,038	\$2,273,346	\$2,090,374	\$2,344,195
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$792,000)	(\$717,580)	(\$715,384)	(\$729,311)	(\$739,156)	(\$750,970)
Property Taxes (See Table 10)	(\$196,132)	(\$200,472)	(\$225,525)	(\$243,767)	(\$266,314)	(\$321,655)
Special Assessments (RD 1000+NCMWC)	(\$470,179)	(\$464,966)	(\$464,967)	(\$474,019)	(\$480,418)	(\$488,096)
SSMPs (Preparation & Update) [4]	(\$5,000)	(\$25,000)	(\$33,177)	(\$46,741)	(\$43,412)	(\$45,786)
Administration	(\$1,206,261)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$315,826)	(\$332,946)	(\$342,934)	(\$353,222)	(\$363,819)	(\$374,734)
Total Admin/O&M Costs	(\$2,985,399)	(\$3,089,426)	(\$3,130,451)	(\$3,195,523)	(\$3,241,581)	(\$3,329,704)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$595,341	\$922,177	\$1,151,207	\$985,509
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$595,341	\$922,177	\$1,151,207	\$985,509
Ending Balance	\$2,572,699	\$954,004	\$136,932	\$136,932	\$136,932	\$136,932
Undesignated	\$2,435,767	\$817,072	\$0	\$0	(\$0)	\$0
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34
Developed Acres						
Annual Developed Acreage	326.4	326.4	326.4	326.4	326.4	326.4
Rice Land Acre						
Upland/Fallow	227.2	227.8	228.5	234.5	242.7	250.8
Leased Rice Base Land	2,044.9	2,050.6	2,056.4	2,110.5	2,184.0	2,257.4
Total Rice Lands	2,272.1	2,278.5	2,284.9	2,345.0	2,426.6	2,508.2
Other Land Type Acreage						
Marsh	979.2	1,060.8	1,142.4	1,172.5	1,213.3	1,254.1
Other (Required Mitigation)	992.0	1,067.2	1,142.4	1,172.5	1,213.3	1,254.1
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	2,244.6	2,401.4	2,558.2	2,618.4	2,700.0	2,781.6
Total Habitat Acres	4,516.7	4,679.9	4,843.1	4,963.5	5,126.7	5,289.9
Beginning Balance	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$792,392
Revenues						
Rice Base Land Lease [1]	\$715,708	\$717,718	\$719,728	\$738,688	\$764,393	\$790,098
Other Crop Land Lease [1]	\$15,818	\$16,758	\$17,698	\$18,074	\$18,584	\$19,094
Subtotal	\$731,526	\$734,476	\$737,426	\$756,761	\$782,977	\$809,192
Admin/O&M Portion of Mitigation Fees [2]	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$4,108	\$4,108	\$4,108	\$4,108	\$4,108	\$23,772
Total Admin/O&M Revenues	\$4,555,163	\$4,558,113	\$4,561,063	\$4,580,399	\$4,606,614	\$4,652,493
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$779,123)	(\$807,276)	(\$835,429)	(\$856,194)	(\$884,347)	(\$912,500)
Property Taxes (See Table 10)	(\$378,657)	(\$437,369)	(\$481,973)	(\$544,260)	(\$608,416)	(\$674,497)
Special Assessments (RD 1000+NCMWC)	(\$506,394)	(\$524,693)	(\$542,991)	(\$556,487)	(\$574,785)	(\$593,084)
SSMPs (Preparation & Update) [4]	(\$62,247)	(\$63,552)	(\$64,858)	(\$58,968)	(\$67,127)	(\$68,432)
Administration	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	(\$125,000)	\$0	\$0
Monitoring Ongoing Costs	(\$385,976)	(\$397,555)	(\$409,482)	(\$421,766)	(\$434,419)	(\$447,452)
Total Admin/O&M Costs	(\$3,460,860)	(\$3,578,908)	(\$3,683,195)	(\$3,911,139)	(\$3,917,558)	(\$4,044,428)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	(\$1,094,304)	(\$979,205)	(\$877,868)	(\$669,260)	(\$33,597)	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	(\$1,094,304)	(\$979,205)	(\$877,868)	(\$669,260)	(\$33,597)	\$0
Ending Balance	\$136,932	\$136,932	\$136,932	\$136,932	\$792,392	\$1,400,457
Undesignated	\$0	\$0	\$0	\$0	\$655,460	\$1,263,525
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
Developed Acres						
Annual Developed Acreage	326.4	326.4	326.4	326.4	326.4	326.4
Rice Land Acre						
Upland/Fallow	259.0	267.1	275.3	283.5	291.6	299.8
Leased Rice Base Land	2,330.9	2,404.3	2,477.8	2,551.2	2,624.6	2,698.1
Total Rice Lands	2,589.9	2,671.5	2,753.1	2,834.7	2,916.3	2,997.9
Other Land Type Acreage						
Marsh	1,294.9	1,335.7	1,376.5	1,417.3	1,458.1	1,498.9
Other (Required Mitigation)	1,294.9	1,335.7	1,376.5	1,417.3	1,458.1	1,498.9
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	2,863.2	2,944.9	3,026.5	3,108.1	3,189.6	3,271.3
Total Habitat Acres	5,453.1	5,616.3	5,779.5	5,942.7	6,105.9	6,269.1
Beginning Balance	\$1,400,457	\$1,923,736	\$2,357,240	\$2,695,759	\$2,933,848	\$3,065,831
Revenues						
Rice Base Land Lease [1]	\$815,803	\$841,508	\$867,213	\$892,919	\$918,625	\$944,330
Other Crop Land Lease [1]	\$19,604	\$20,114	\$20,624	\$21,134	\$21,644	\$22,154
Subtotal	\$835,407	\$861,622	\$887,837	\$914,052	\$940,268	\$966,484
Admin/O&M Portion of Mitigation Fees [2]	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$42,014	\$57,712	\$70,717	\$80,873	\$88,015	\$91,975
Total Admin/O&M Revenues	\$4,696,950	\$4,738,864	\$4,778,084	\$4,814,455	\$4,847,814	\$4,877,988
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$940,653)	(\$968,806)	(\$996,959)	(\$1,025,112)	(\$1,053,263)	(\$1,081,416)
Property Taxes (See Table 10)	(\$742,560)	(\$812,665)	(\$884,874)	(\$959,248)	(\$1,035,854)	(\$1,114,758)
Special Assessments (RD 1000+NCMWC)	(\$611,382)	(\$629,680)	(\$647,978)	(\$666,276)	(\$684,573)	(\$702,872)
SSMPs (Preparation & Update) [4]	(\$69,738)	(\$71,044)	(\$72,349)	(\$73,655)	(\$74,959)	(\$76,266)
Administration	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$460,875)	(\$474,701)	(\$488,942)	(\$503,611)	(\$518,719)	(\$534,281)
Total Admin/O&M Costs	(\$4,173,671)	(\$4,305,360)	(\$4,439,566)	(\$4,576,366)	(\$4,715,831)	(\$4,858,055)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,923,736	\$2,357,240	\$2,695,759	\$2,933,848	\$3,065,831	\$3,085,763
Undesignated	\$1,786,804	\$2,220,308	\$2,558,827	\$2,796,916	\$2,928,899	\$2,948,831
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
Developed Acres						
Annual Developed Acreage	326.4	326.4	326.4	326.4	326.4	326.4
Rice Land Acre						
Upland/Fallow	307.9	316.1	324.3	332.4	340.6	348.7
Leased Rice Base Land	2,771.5	2,845.0	2,918.4	2,991.9	3,065.3	3,138.7
Total Rice Lands	3,079.5	3,161.1	3,242.7	3,324.3	3,405.9	3,487.5
Other Land Type Acreage						
Marsh	1,539.7	1,580.5	1,621.3	1,662.1	1,702.9	1,743.7
Other (Required Mitigation)	1,539.7	1,580.5	1,621.3	1,662.1	1,702.9	1,743.7
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	3,352.9	3,434.5	3,516.1	3,597.7	3,679.3	3,760.9
Total Habitat Acres	6,432.3	6,595.5	6,758.7	6,922.0	7,085.2	7,248.4
Beginning Balance	\$3,085,763	\$2,987,453	\$2,764,433	\$2,426,961	\$1,969,016	\$1,384,319
Revenues						
Rice Base Land Lease [1]	\$970,035	\$995,740	\$1,021,445	\$1,047,150	\$1,072,855	\$1,098,561
Other Crop Land Lease [1]	\$22,664	\$23,174	\$23,684	\$24,194	\$24,704	\$25,214
Subtotal	\$992,699	\$1,018,914	\$1,045,129	\$1,071,344	\$1,097,559	\$1,123,775
Admin/O&M Portion of Mitigation Fees [2]	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530	\$3,804,530
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$92,573	\$89,624	\$82,933	\$72,809	\$59,070	\$41,530
Total Admin/O&M Revenues	\$4,904,801	\$4,928,067	\$4,947,592	\$4,963,683	\$4,976,160	\$4,984,834
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,109,570)	(\$1,137,723)	(\$1,165,876)	(\$1,194,029)	(\$1,222,182)	(\$1,250,335)
Property Taxes (See Table 10)	(1,196,029)	(1,279,738)	(1,365,958)	(1,454,765)	(1,546,236)	(1,546,236)
Special Assessments (RD 1000+NCMWC)	(\$721,170)	(\$739,468)	(\$757,766)	(\$776,064)	(\$794,363)	(\$812,661)
SSMPs (Preparation & Update) [4]	(\$77,572)	(\$78,877)	(\$80,183)	(\$81,489)	(\$82,794)	(\$84,100)
Administration	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$550,309)	(\$566,818)	(\$566,818)	(\$566,818)	(\$566,818)	(\$566,818)
Total Admin/O&M Costs	(\$5,003,112)	(\$5,151,087)	(\$5,285,064)	(\$5,421,628)	(\$5,560,856)	(\$5,608,613)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,987,453	\$2,764,433	\$2,426,961	\$1,969,016	\$1,384,319	\$760,540
Undesignated	\$2,850,521	\$2,627,501	\$2,290,029	\$1,832,084	\$1,247,387	\$623,608
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52
Developed Acres						
Annual Developed Acreage	326.4	326.4	326.4	309.9	297.6	297.6
Rice Land Acre						
Upland/Fallow	356.9	365.1	373.2	381.0	388.4	395.9
Leased Rice Base Land	3,212.2	3,285.6	3,359.1	3,428.8	3,495.8	3,562.7
Total Rice Lands	3,569.1	3,650.7	3,732.3	3,809.8	3,884.2	3,958.6
Other Land Type Acreage						
Marsh	1,784.5	1,825.4	1,866.2	1,904.9	1,942.1	1,979.3
Other (Required Mitigation)	1,784.5	1,825.4	1,866.2	1,904.9	1,942.1	1,979.3
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	3,842.5	3,924.1	4,005.7	4,083.2	4,157.6	4,232.0
Total Habitat Acres	7,411.6	7,574.8	7,738.0	7,892.9	8,041.8	8,190.6
Beginning Balance	\$760,540	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932
Revenues						
Rice Base Land Lease [1]	\$1,124,266	\$1,149,971	\$1,175,676	\$1,200,081	\$1,223,520	\$1,246,960
Other Crop Land Lease [1]	\$25,724	\$26,234	\$26,744	\$27,228	\$27,693	\$28,159
Subtotal	\$1,149,990	\$1,176,205	\$1,202,420	\$1,227,309	\$1,251,214	\$1,275,118
Admin/O&M Portion of Mitigation Fees [2]	\$3,804,530	\$3,804,530	\$3,804,530	\$3,612,091	\$3,469,173	\$3,469,173
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$22,816	\$4,108	\$4,108	\$4,108	\$4,108	\$4,108
Total Admin/O&M Revenues	\$4,992,336	\$4,999,843	\$5,026,058	\$4,858,508	\$4,739,494	\$4,763,399
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,278,488)	(\$1,306,641)	(\$1,334,794)	(\$1,361,523)	(\$1,387,195)	(\$1,412,866)
Property Taxes (See Table 10)	(\$1,546,236)	(\$1,546,236)	(\$1,546,236)	(\$1,546,236)	(\$1,546,236)	(\$1,546,236)
Special Assessments (RD 1000+NCMWC)	(\$830,959)	(\$849,257)	(\$867,555)	(\$884,928)	(\$901,613)	(\$918,299)
SSMPs (Preparation & Update) [4]	(\$85,406)	(\$86,711)	(\$88,017)	(\$87,936)	(\$88,145)	(\$89,336)
Administration	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$566,818)	(\$566,818)	(\$566,818)	(\$566,818)	(\$566,818)	(\$566,818)
Total Admin/O&M Costs	(\$5,656,370)	(\$5,704,127)	(\$5,751,884)	(\$5,795,904)	(\$5,838,471)	(\$5,882,018)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$40,427	\$704,284	\$725,826	\$937,396	\$1,098,977	\$1,118,620
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$40,427	\$704,284	\$725,826	\$937,396	\$1,098,977	\$1,118,620
Ending Balance	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932
Undesignated	\$0	\$0	\$0	\$0	\$0	\$0
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2019 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Developed Acres						
Annual Developed Acreage	297.6	297.6	297.6	297.6	0.0	0.0
Rice Land Acre						
Upland/Fallow	403.3	410.7	415.6	415.6	415.6	415.6
Leased Rice Base Land	3,629.7	3,696.7	3,740.6	3,740.6	3,740.6	3,740.6
Total Rice Lands	4,033.0	4,107.4	4,156.2	4,156.2	4,156.2	4,156.2
Other Land Type Acreage						
Marsh	2,016.5	2,053.7	2,078.1	2,078.1	2,078.1	2,078.1
Other (Required Mitigation)	2,016.5	2,053.7	2,078.1	2,078.1	2,078.1	2,078.1
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	4,306.4	4,380.8	4,429.6	4,429.6	4,429.6	4,429.6
Total Habitat Acres	8,339.4	8,488.2	8,585.9	8,585.9	8,585.9	8,585.9
Beginning Balance	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932
Revenues						
Rice Base Land Lease [1]	\$1,270,399	\$1,293,838	\$1,309,217	\$1,309,217	\$1,309,217	\$1,309,217
Other Crop Land Lease [1]	\$28,624	\$29,089	\$29,394	\$29,394	\$29,394	\$29,394
Subtotal	\$1,299,022	\$1,322,927	\$1,338,611	\$1,338,611	\$1,338,611	\$1,338,611
Admin/O&M Portion of Mitigation Fees [2]	\$3,469,173	\$3,469,173	\$3,469,173	\$3,469,173	\$0	\$0
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$4,108	\$4,108	\$4,108	\$4,108	\$4,108	\$4,108
Total Admin/O&M Revenues	\$4,787,303	\$4,811,207	\$4,826,891	\$4,826,891	\$1,357,719	\$1,357,719
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,438,537)	(\$1,464,209)	(\$1,481,052)	(\$1,481,052)	(\$1,481,052)	(\$1,481,052)
Property Taxes (See Table 10)	(\$1,546,236)	(\$1,546,236)	(\$1,546,236)	(\$1,546,236)	(\$1,546,236)	(\$1,546,236)
Special Assessments (RD 1000+NCMWC)	(\$934,984)	(\$951,669)	(\$962,617)	(\$962,617)	(\$962,617)	(\$962,617)
SSMPs (Preparation & Update) [4]	(\$90,527)	(\$91,717)	(\$84,310)	(\$68,687)	(\$68,687)	(\$68,687)
Administration	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)	(\$1,348,463)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$566,818)	(\$566,818)	(\$566,818)	(\$566,818)	(\$566,818)	(\$566,818)
Total Admin/O&M Costs	(\$5,925,565)	(\$5,969,113)	(\$5,989,496)	(\$5,973,873)	(\$5,973,873)	(\$5,973,873)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$1,138,262	\$1,157,905	\$1,162,605	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$1,146,982	\$4,616,154	\$4,616,154
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$1,138,262	\$1,157,905	\$1,162,605	\$1,146,982	\$4,616,154	\$4,616,154
Ending Balance						
Undesignated	\$0	\$0	\$0	\$0	\$0	\$0
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

om cost

**Table A-7
NBHCP 2019 Fee Update
O&M Endowment Fund Cash Flow**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	<i>Assumptions (for years 2020+)</i>	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6
Annual Developed Acreage for Fee Estimate		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6
Beginning Balance		\$0	\$0	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981
Endowment Fund Fee Revenue [1]	\$6,993 per dev acre	\$76,683,206	\$2,280	\$10,490	\$262,268	\$278,626	\$113,645	\$209,651
Other Revenue		\$261,347	\$0	\$0	\$0	\$0	\$0	\$257,219
Transfer from Land Acquisition		\$10,601,095	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$2,783,499	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$9,685,361	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown		(\$10,379,291)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg bal.	\$95,961,832	\$0	\$0	\$0	\$0	\$26,490	\$35,825
Less Fees and Taxes [2]		(\$10,856,470)	\$0	\$0	\$0	\$0	\$0	\$0.0
Adjustment (to balance to 1999 ending bal)		(\$229,818)	\$0	\$0	\$0	(\$229,818)	\$0	\$0
Ending Balance		\$174,510,761	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676

[1] 2013 amount represents Metro Airpark catch-up fees from 2006.
[2] 0.5% on first \$5,000,000 + 0.35% of remaining beginning balance for 2019+.

A-29

Table A-7
NBHCP 2019 Fee Update
O&M Endowment Fund Cash Flow

Item	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
Annual Developed Acreage for Fee Estimate	777.8	1,042.0	347.7	678.4	132.2	103.2	19.1	21.1
Beginning Balance	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335
Endowment Fund Fee Revenue [1]	\$685,154	\$2,169,277	\$860,660	\$1,964,462	\$763,735	\$584,703	\$107,222	\$159,493
Other Revenue	\$4,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$74,766	\$549,168	\$517,906	\$473,588	\$1,105,207	\$501,993	(\$3,438,653)	\$1,897,090
Less Fees and Taxes [2]	\$0	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852

A-30

**Table A-7
NBHCP 2019 Fee Update
O&M Endowment Fund Cash Flow**

Item	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22
Annual Developed Acreage for Fee Estimate	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0
Beginning Balance	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061	\$18,102,027
Endowment Fund Fee Revenue [1]	\$42,734	\$9,500	\$1,113,409	\$140,188	\$0	\$37,691	\$505,994	\$360,248
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,337,968	(\$92,131)	\$1,324,005	\$2,266,258	\$848,704	\$152,493	\$1,226,222	\$2,799,040
Less Fees and Taxes [2]	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)	(\$67,250)	(\$76,729)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061	\$18,102,027	\$21,184,586

A-31

Table A-7
NBHCP 2019 Fee Update
O&M Endowment Fund Cash Flow

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
Annual Developed Acreage for Fee Estimate	31.6	46.0	75.0	125.0	114.1	137.0	326.4	326.4
Beginning Balance	\$21,184,586	\$22,721,772	\$23,629,077	\$24,772,222	\$26,295,311	\$27,782,857	\$29,469,467	\$32,525,525
Endowment Fund Fee Revenue [1]	\$234,828	\$321,678	\$524,475	\$874,125	\$798,220	\$957,864	\$2,282,617	\$2,282,617
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,383,156	\$670,000	\$708,872	\$743,167	\$788,859	\$833,486	\$884,084	\$975,766
Less Fees and Taxes [2]	(\$80,798)	(\$84,373)	(\$90,202)	(\$94,203)	(\$99,534)	(\$104,740)	(\$110,643)	(\$121,339)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$22,721,772	\$23,629,077	\$24,772,222	\$26,295,311	\$27,782,857	\$29,469,467	\$32,525,525	\$35,662,568

A-32

Table A-7
NBHCP 2019 Fee Update
O&M Endowment Fund Cash Flow

Item	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38
Annual Developed Acreage for Fee Estimate	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
Beginning Balance	\$35,662,568	\$38,882,744	\$42,188,253	\$45,581,359	\$49,064,382	\$52,639,705	\$56,309,774	\$60,077,100
Endowment Fund Fee Revenue [1]	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,069,877	\$1,166,482	\$1,265,648	\$1,367,441	\$1,471,931	\$1,579,191	\$1,689,293	\$1,802,313
Less Fees and Taxes [2]	(\$132,319)	(\$143,590)	(\$155,159)	(\$167,035)	(\$179,225)	(\$191,739)	(\$204,584)	(\$217,770)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$38,882,744	\$42,188,253	\$45,581,359	\$49,064,382	\$52,639,705	\$56,309,774	\$60,077,100	\$63,944,260

A-33

Table A-7
NBHCP 2019 Fee Update
O&M Endowment Fund Cash Flow

Item	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
Annual Developed Acreage for Fee Estimate	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
Beginning Balance	\$63,944,260	\$67,913,900	\$71,988,735	\$76,171,554	\$80,465,217	\$84,872,662	\$89,396,905	\$94,041,040
Endowment Fund Fee Revenue [1]	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617	\$2,282,617
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,918,328	\$2,037,417	\$2,159,662	\$2,285,147	\$2,413,957	\$2,546,180	\$2,681,907	\$2,821,231
Less Fees and Taxes [2]	(\$231,305)	(\$245,199)	(\$259,461)	(\$274,100)	(\$289,128)	(\$304,554)	(\$320,389)	(\$336,644)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$67,913,900	\$71,988,735	\$76,171,554	\$80,465,217	\$84,872,662	\$89,396,905	\$94,041,040	\$98,808,244

A-34

**Table A-7
NBHCP 2019 Fee Update
O&M Endowment Fund Cash Flow**

Item	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54
Annual Developed Acreage for Fee Estimate	326.4	326.4	326.4	309.9	297.6	297.6	297.6	297.6
Beginning Balance	\$98,808,244	\$103,701,780	\$108,724,994	\$113,881,323	\$119,058,837	\$124,287,808	\$129,655,347	\$135,165,125
Endowment Fund Fee Revenue [1]	\$2,282,617	\$2,282,617	\$2,282,617	\$2,167,159	\$2,081,412	\$2,081,412	\$2,081,412	\$2,081,412
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,964,247	\$3,111,053	\$3,261,750	\$3,416,440	\$3,571,765	\$3,728,634	\$3,889,660	\$4,054,954
Less Fees and Taxes [2]	(\$353,329)	(\$370,456)	(\$388,037)	(\$406,085)	(\$424,206)	(\$442,507)	(\$461,294)	(\$480,578)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$103,701,780	\$108,724,994	\$113,881,323	\$119,058,837	\$124,287,808	\$129,655,347	\$135,165,125	\$140,820,912

A-35

**Table A-7
NBHCP 2019 Fee Update
O&M Endowment Fund Cash Flow**

Item	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Estimate	297.6	297.6	0.0	0.0
Beginning Balance	\$140,820,912	\$146,626,578	\$174,509,068	\$174,509,903
Endowment Fund Fee Revenue [1]	\$2,081,412	\$2,081,412	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$10,601,095	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$2,783,499	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$9,685,361	\$0	\$0
Less Drawdown	\$0	(\$1,146,982)	(\$4,616,154)	(\$4,616,154)
Interest Earnings	\$4,224,627	\$4,398,797	\$5,235,272	\$5,235,297
Less Fees and Taxes [2]	(\$500,373)	(\$520,693)	(\$618,282)	(\$618,285)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0
Ending Balance	\$146,626,578	\$174,509,068	\$174,509,903	\$174,510,761

endow

A-36

**Table A-8
NBHCP 2019 Fee Update
Supplemental Endowment Fund Cash Flow**

2019 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	<i>Assumptions (for years 2020+)</i>	TOTAL 1996-2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8
Annual Developed Acreage for Fee Calculation		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710
Revenues										
Fee Revenue [1]	\$477 per dev acre	\$6,155,023	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228	\$448,046
Interest Earnings	3% of beg. balanc	\$10,323,338	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092	\$84,991
Costs										
Fees and Taxes [2]	0.35% of beg. bal.	(\$690,215)								
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	\$250 per dev acre	(\$3,006,102)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,492)
Changed Circumstances Interest		(\$3,096,682)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances fees and Taxes										
Transfer to Endowment		(\$9,685,361)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254

[1] 2013 amount reflects Metro Air Park catch up fees from 2006.
 [2] 0.35 of combined Sup. Endow. and Changed Circ. Beg. Bal. for 2019+.
 [3] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [4]

Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenues		\$3,006,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492
Interest Earnings	3% of beg. bal.	\$3,456,915	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures/Drawdown [5]	0.35% of beg. bal.	(\$219,451)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$6,243,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492

[4] This fund provides for adaptive management or changed circumstances of the NBHCP.
 [5] Includes fund management fees after buildout and transfer of other Supplemental Endowment Funds.

A-37

**Table A-8
NBHCP 2019 Fee Update
Supplemental Endowment Fund Cash Flow**

	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19
Annual Developed Acreage for Fee Calculation	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0	0.0
Beginning Balance	\$456,254	\$558,090	\$784,553	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463
Revenues											
Fee Revenue [1]	\$164,314	\$361,478	\$141,638	\$96,517	\$17,116	\$18,764	\$4,153	\$0	\$92,194	\$31,686	\$0
Interest Earnings	\$38,420	\$81,658	\$171,986	\$95,797	(\$544,080)	\$342,529	\$223,905	(\$16,465)	\$227,060	\$374,347	\$137,685
Costs											
Fees and Taxes [2]		(\$14,981)	(\$12,781)	(\$4,290)	(\$8,788)	(\$6,825)	(\$9,986)	(\$7,617)	(\$8,316)	(\$9,339)	(\$10,273)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$86,935)	(\$169,597)	(\$33,048)	(\$25,788)	(\$4,778)	(\$5,270)	(\$80)	(\$12,500)	(\$20,030)	(\$11)	\$0
Changed Circumstances Interest	(\$13,963)	(\$32,095)	(\$71,861)	(\$38,819)	\$217,038	(\$137,021)	(\$89,635)	\$6,613	(\$93,101)	(\$151,004)	(\$55,055)
Changed Circumstances fees and Taxes											
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$558,090	\$784,553	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463	\$1,606,821

Changed Circumstances Contingency Fund [4]

Beginning Balance	\$260,492	\$361,390	\$563,082	\$667,991	\$732,597	\$520,336	\$662,628	\$752,343	\$758,230	\$871,361	\$1,022,377
Revenues	\$86,935	\$169,597	\$33,048	\$25,788	\$4,778	\$5,270	\$80	\$12,500	\$20,030	\$11	\$0
Interest Earnings	\$13,963	\$32,095	\$71,861	\$38,819	(\$217,038)	\$137,021	\$89,635	(\$6,613)	\$93,101	\$151,004	\$55,055
Expenditures/Drawdown [5]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$361,390	\$563,082	\$667,991	\$732,597	\$520,336	\$662,628	\$752,343	\$758,230	\$871,361	\$1,022,377	\$1,077,432

A-38

Table A-8
NBHCP 2019 Fee Update
Supplemental Endowment Fund Cash Flow

	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
Annual Developed Acreage for Fee Calculation	5.7	65.5	0.0	31.6	46.0	75.0	125.0	114.1	137.0	326.4	326.4
Beginning Balance	\$1,606,821	\$1,613,329	\$1,747,074	\$2,032,348	\$2,159,939	\$2,222,374	\$2,292,967	\$2,376,556	\$2,459,619	\$2,549,791	\$2,685,053
Revenues											
Fee Revenue [1]	\$3,108	\$41,718	\$28,784	\$16,392	\$21,942	\$35,775	\$59,625	\$54,447	\$65,337	\$155,700	\$155,700
Interest Earnings	\$25,630	\$199,965	\$451,381	\$220,985	\$110,000	\$112,313	\$116,363	\$121,235	\$126,081	\$131,383	\$139,535
Costs											
Fees and Taxes [2]	(\$10,529)	(\$10,972)	(\$12,364)	(\$12,970)	(\$13,543)	(\$13,103)	(\$13,576)	(\$14,144)	(\$14,710)	(\$15,328)	(\$16,279)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$1,413)	(\$16,378)	\$0	(\$7,888)	(\$11,500)	(\$18,750)	(\$31,250)	(\$28,536)	(\$34,244)	(\$81,604)	(\$81,604)
Changed Circumstances Interest	(\$10,288)	(\$80,589)	(\$182,527)	(\$88,929)	(\$44,464)	(\$45,642)	(\$47,574)	(\$49,939)	(\$52,293)	(\$54,889)	(\$58,984)
Changed Circumstances fees and Taxes											
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,613,329	\$1,747,074	\$2,032,348	\$2,159,939	\$2,222,374	\$2,292,967	\$2,376,556	\$2,459,619	\$2,549,791	\$2,685,053	\$2,823,422
Changed Circumstances Contingency Fund [4]											
Beginning Balance	\$1,077,432	\$1,089,132	\$1,186,098	\$1,368,625	\$1,465,442	\$1,521,406	\$1,585,798	\$1,664,622	\$1,743,097	\$1,829,633	\$1,966,126
Revenues	\$1,413	\$16,378	\$0	\$7,888	\$11,500	\$18,750	\$31,250	\$28,536	\$34,244	\$81,604	\$81,604
Interest Earnings	\$10,288	\$80,589	\$182,527	\$88,929	\$44,464	\$45,642	\$47,574	\$49,939	\$52,293	\$54,889	\$58,984
Expenditures/Drawdown [5]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,089,132	\$1,186,098	\$1,368,625	\$1,465,442	\$1,521,406	\$1,585,798	\$1,664,622	\$1,743,097	\$1,829,633	\$1,966,126	\$2,106,713

A-39

**Table A-8
NBHCP 2019 Fee Update
Supplemental Endowment Fund Cash Flow**

	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40	2036 41
Annual Developed Acreage for Fee Calculation	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
Beginning Balance	\$2,823,422	\$2,964,965	\$3,109,753	\$3,257,855	\$3,409,344	\$3,564,294	\$3,722,780	\$3,884,877	\$4,050,666	\$4,220,224	\$4,393,634
Revenues											
Fee Revenue [1]	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700
Interest Earnings	\$147,904	\$156,495	\$165,313	\$174,364	\$183,656	\$193,194	\$202,985	\$213,035	\$223,351	\$233,941	\$244,811
Costs											
Fees and Taxes [2]	(\$17,255)	(\$18,258)	(\$19,286)	(\$20,343)	(\$21,427)	(\$22,539)	(\$23,682)	(\$24,854)	(\$26,058)	(\$27,293)	(\$28,561)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)
Changed Circumstances Interest	(\$63,201)	(\$67,546)	(\$72,020)	(\$76,629)	(\$81,376)	(\$86,265)	(\$91,301)	(\$96,488)	(\$101,831)	(\$107,334)	(\$113,002)
Changed Circumstances fees and Taxes											
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,964,965	\$3,109,753	\$3,257,855	\$3,409,344	\$3,564,294	\$3,722,780	\$3,884,877	\$4,050,666	\$4,220,224	\$4,393,634	\$4,570,978
Changed Circumstances Contingency Fund [4]											
Beginning Balance	\$2,106,713	\$2,251,519	\$2,400,668	\$2,554,291	\$2,712,524	\$2,875,503	\$3,043,372	\$3,216,277	\$3,394,369	\$3,577,803	\$3,766,741
Revenues	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604
Interest Earnings	\$63,201	\$67,546	\$72,020	\$76,629	\$81,376	\$86,265	\$91,301	\$96,488	\$101,831	\$107,334	\$113,002
Expenditures/Drawdown [5]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,251,519	\$2,400,668	\$2,554,291	\$2,712,524	\$2,875,503	\$3,043,372	\$3,216,277	\$3,394,369	\$3,577,803	\$3,766,741	\$3,961,347

A-40

Table A-8
NBHCP 2019 Fee Update
Supplemental Endowment Fund Cash Flow

	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52
Annual Developed Acreage for Fee Calculation	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	309.9	297.6	297.6
Beginning Balance	\$4,570,978	\$4,752,340	\$4,937,807	\$5,127,466	\$5,321,407	\$5,519,721	\$5,722,500	\$5,968,271	\$6,385,780	\$6,813,940	\$7,253,904
Revenues											
Fee Revenue [1]	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$155,700	\$147,824	\$141,975	\$141,975
Interest Earnings	\$255,970	\$267,424	\$279,182	\$291,251	\$303,640	\$316,358	\$329,412	\$343,413	\$357,811	\$372,399	\$387,242
Costs											
Fees and Taxes [2]	(\$29,863)	(\$31,199)	(\$32,571)	(\$33,979)	(\$35,425)	(\$36,908)	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$81,604)	(\$77,476)	(\$74,411)	(\$74,411)
Changed Circumstances Interest	(\$118,840)	(\$124,854)	(\$131,047)	(\$137,427)	(\$143,998)	(\$150,766)	(\$157,737)				
Changed Circumstances fees and Taxes											
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$4,752,340	\$4,937,807	\$5,127,466	\$5,321,407	\$5,519,721	\$5,722,500	\$5,968,271	\$6,385,780	\$6,813,940	\$7,253,904	\$7,708,710
Changed Circumstances Contingency Fund [4]											
Beginning Balance	\$3,961,347	\$4,161,791	\$4,368,248	\$4,580,899	\$4,799,930	\$5,025,532	\$5,257,901	\$5,478,839	\$5,541,267	\$5,599,348	\$5,654,161
Revenues	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$81,604	\$77,476	\$74,411	\$74,411
Interest Earnings	\$118,840	\$124,854	\$131,047	\$137,427	\$143,998	\$150,766	\$157,737	\$0	\$0	\$0	\$0
Expenditures/Drawdown [5]	\$0	\$0	\$0	\$0	\$0	\$0	(\$18,403)	(\$19,176)	(\$19,394)	(\$19,598)	(\$19,790)
Ending Balance	\$4,161,791	\$4,368,248	\$4,580,899	\$4,799,930	\$5,025,532	\$5,257,901	\$5,478,839	\$5,541,267	\$5,599,348	\$5,654,161	\$5,708,782

A-41

**Table A-8
NBHCP 2019 Fee Update
Supplemental Endowment Fund Cash Flow**

	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Calculation	297.6	297.6	297.6	297.6	0.0	0.0
Beginning Balance	\$7,708,710	\$8,178,800	\$8,664,625	\$9,166,652	\$0	\$0
Revenues						
Fee Revenue [1]	\$141,975	\$141,975	\$141,975	\$141,975	\$0	\$0
Interest Earnings	\$402,525	\$418,260	\$434,462	\$451,145	\$0	\$0
Costs						
Fees and Taxes [2]	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$74,411)	(\$74,411)	(\$74,411)	(\$74,411)	\$0	\$0
Changed Circumstances Interest						
Changed Circumstances fees and Taxes						
Transfer to Endowment	\$0	\$0	\$0	(\$9,685,361)	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$8,178,800	\$8,664,625	\$9,166,652	\$0	\$0	\$0

Changed Circumstances Contingency Fund [4]

Beginning Balance	\$5,708,782	\$5,763,212	\$5,817,451	\$5,871,501	\$5,925,361	\$6,082,383
Revenues	\$74,411	\$74,411	\$74,411	\$74,411	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$177,761	\$182,471
Expenditures/Drawdown [5]	(\$19,981)	(\$20,171)	(\$20,361)	(\$20,550)	(\$20,739)	(\$21,288)
Ending Balance	\$5,763,212	\$5,817,451	\$5,871,501	\$5,925,361	\$6,082,383	\$6,243,566

sup endow

A-42