

MEMORANDUM

To: John Roberts and Kim Burns, The Natomas Basin Conservancy
From: Allison Shaffer, Sean Fisher, and Jamie Gomes
Subject: Natomas Basin Habitat Conservation Plan Fee Update—2020;
EPS #192092
Date: November 25, 2019

The Economics of Land Use



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 proposed 2020 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 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 proposed 2020 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 **19**. **Table 20** shows The Natomas Basin Conservancy (TNBC)'s

Economic & Planning Systems, Inc.
400 Capitol Mall, 28th Floor
Sacramento, CA 95814
916 649 8010 tel
916 649 2070 fax

Oakland
Sacramento
Denver
Los Angeles

www.epsys.com

proposed 2020 budget (2020 Budget). For comparison purposes, this budget table also shows the estimated 2019 revenues and expenditures, as well as the source of the 2019 estimates.

Both the 2019 and 2020 budget amounts in **Table 20** 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 2020 Budget contains a discussion of the source of each revenue and cost estimate.

Proposed 2020 Fee

The table below shows the fee history and the proposed 2020 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	\$33,091	(\$11,250)	\$21,841	0.0%	0.0%
2020 (proposed)	\$40,032	(\$15,000)	\$25,032	21.0%	14.6%

[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 \$30,000 per acre.

The fee currently charged by the City of Sacramento (City) is \$33,091 per acre of development. The proposed fee for 2020 is \$40,032 per acre, which is \$6,941 per acre greater than the current fee. 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 2020 balance of the fee (non-land acquisition portion) to fee payers is \$25,0352 per acre, which is \$3,191 greater than the current fee amount of \$21,841 per acre.

Note that the proposed fee calculated in the 2019 model was \$33,120 per acre of development. Since this fee was only slightly higher than the 2018 fee, the City opted to keep the fee at the 2018 level of \$33,091 per acre.

Table 3 estimates the change in the fee from the current level for each fee component. The proposed 2020 fee represents an increase from the 2019 fee level. As detailed later in this memorandum, a large percentage of the fee increase is attributable to an increase in the cost of land.

EPS reconciled the actual account activity through 2018 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 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 2018 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 2018 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

2018

In each cash flow analysis, EPS reconciled 2018 account activity to TNBC's 2018 end-of-year financial statements to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2018 that was approximately \$1.8 million less than projected in the previous year's model. This difference between the projected and actual fund balances was primarily due to investment losses in the O&M Endowment and Supplemental Endowment accounts at the end of 2018. These losses were more than made up in 2019 when investment earnings rates rebounded.

2019

As discussed previously, the source of each of the 2019 revenue and expense amounts is shown in the 2020 Budget Proposal table (**Table 20**). The revenue and expense estimates are further detailed below.

Revenues

All fee revenues were updated to reflect the activity through September 2019, 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 was updated to reflect the activity through September 2019. 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 2019 amounts to estimate an additional three months of income based on the average monthly earnings through September 2019.

The 2019 farm rent revenue was updated to reflect the anticipated revenue for farms under contract with TNBC in 2019. In addition, TNBC receives other miscellaneous revenue, which could include various reimbursements, hunting revenue, and contract payments. The 2019 miscellaneous income amount was updated to reflect the activity through September 2019 and TNBC's estimate of additional revenue through the end of the year.

Expenses

For all funds except Admin/O&M, the 2019 costs were updated to reflect the activity through September 2019, as reported on the September 2019 financial statements, plus estimates of remaining 2019 costs based on the average monthly costs through September. The September 2019 account statements were used because they were the most current statements available. For 2019, fees and taxes were the only costs incurred in the funds other than the Admin/O&M fund.

For the Admin/O&M fund items, where there are substantial ongoing Admin/O&M costs each month, the 2019 costs were based on the costs incurred through September 2019 and TNBC's estimates of remaining costs for the year. The cost estimates were based on TNBC's in-depth knowledge of the annual costs, contracts, and leases.

2020

The 2020 revenue and expense amounts for all funds were obtained from the proposed 2020 Budget (see **Table 20**).

2021 through 2053

In each cash flow analysis, the revenue and cost estimates for 2021 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **19** and discussed in the remainder of this memorandum.

Cost Assumptions

Tables 5 through **19** 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 was increased to \$30,000 per acre this year as compared with \$22,500 per acre in the 2019 model. 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 performed in October 2019. The opinion expressed in the appraisal is that habitat land in the unincorporated area of the Natomas Basin will sell for \$28,000 to \$32,000 per acre through 2020. Given this information, TNBC chose to use a value of \$30,000 per acre in this year's model. 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 \$2,822 per habitat acre. This amount is approximately a \$132 per habitat acre increase over the costs calculated in the 2019 model. The increase resulted from an increase in the estimated cost per acre to perform biological site assessments and pre-construction surveys.

Base R&E Costs

The costs of converting rice acres into upland and marsh acres were kept at the same levels as in the 2019 model.

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 was estimated at \$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 \$270 per habitat acre, an increase of \$120 per acre from the 2019 model estimate of \$150 per acre. The total cost to perform a biological site assessment and pre-construction survey for each acquisition remained the same as in the 2019 model, but the estimated number of acres per acquisition was adjusted from 180 acres to 100 acres based on TNBC's recent and expected future acquisitions, resulting in a greater cost per acre.

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 2019 model.

Admin/O&M and O&M Endowment Fund Cost Estimates

The assumptions used to estimate the Admin/O&M and O&M Endowment costs are summarized in **Table 7** and discussed below. 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 (after accounting for land lease and miscellaneous revenue) increased by approximately 27 percent from the net costs in the 2019 model.

The cost increase was almost entirely attributable to an increase in property taxes. There were small increases and decreases in the other cost components that resulted in only a small overall increase in the total costs for all of these components combined. The total projected property taxes through 2053 increased by around 26 percent. This increase was directly caused by an increase in the land acquisition cost from \$22,500 per acre to \$30,000 per acre. This cost increase resulted in increased assessed values, and consequently, property taxes, for future habitat acquisitions.

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 2020 land management contract amount divided by the current habitat size in acres. The land management contract amount increased from an estimated \$308,000 in the 2019 model to \$330,000 in the 2020 model, resulting in a small increase in the land management cost per habitat acre.

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 remained almost unchanged from the 2019 model, decreasing very slightly because of small changes to estimated costs made by TNBC.

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 2020 levels, using a three percent annual inflation rate to estimate the current replacement costs for the fixed assets. These costs also remained almost unchanged from the 2019 model, increasing very slightly because of the addition or removal of some 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**. Last year's model reflected changes to the assumptions about whether TNBC or the farmers bear responsibility for various cost components. These changes were 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 2019 published rates. It is anticipated there will be a rate increase in 2020, so the 2019 rates for all NCMWC components have been increased by three percent to estimate the rates in 2020 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 only, 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, estimated at five percent of all farmer paid costs.
- For uplands acreage, it is assumed that TNBC will pay the administration and standby service charges only, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC.
- 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 2018, 2019, and 2020. The 2018 and 2019 amounts are actual costs based on property tax bills. The 2020 cost is estimated as the total RD-1000 levy on the 2019/2020 property tax bills. For the purposes of estimating annual costs in future years, the 2020 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 \$30,000. This cost is based on an appraisal performed in October 2019 and is an increase of \$7,500 per acre from the cost in last year's model. It is anticipated that land values generally will continue to 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 2019/2020, 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 2021 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 2020 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 every five years after 2022 until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,312.5 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. The monitoring cost increases are estimated to occur every five years because the monitoring contracts tend to last for five years with cost increases occurring with each subsequent contract.

SSMP Costs

The annual SSMP costs were revised slightly from the estimates in the 2019 Model (see **Table 7**). The annual cost of preparing SSMPs for acquired mitigation land was unchanged at \$160 per acre in the year of acquisition only. The annual SSMP update cost was updated from \$8 per acre to a flat rate of \$25,000 per year, based on TNBC's experience with preparing SSMPs.

Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. The costs include a five percent contingency for 2020 and all subsequent years. **Table 14** shows the 2019, 2020, and projected 2021 through 2053 administrative costs.

For all administrative costs except the contract costs, it is assumed that the annual costs for 2021 and beyond will equal the 2020 costs. The contract costs for 2021 and beyond were separately estimated by TNBC based on expected ongoing contracts. These contract costs are detailed in **Table 15**.

The total administrative costs for 2021 and beyond are estimated at \$1.3 million annually, which is slightly higher than the estimated 2019 administrative costs but somewhat lower than the budgeted 2020 administrative costs.

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

Endowment and Supplemental Endowment Fund Management Fees

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.

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, which increased from \$22,500 per acre in the 2019 model to \$30,000 per acre in this year's 2020 model. This land acquisition cost increase resulted in an increase in the Supplemental Endowment costs to be funded by fees from \$953 per habitat acre in the 2019 model to \$1,285 per habitat acre in this year's 2020 model (a 34.8-percent increase; see **Table 16**).

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.

Although land prices increased this year, future large spikes in land prices are not currently assumed in the model, 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 revenue for unforeseen circumstances 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 2020 and 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 2019. TNBC estimates that no rice acres will be converted to marsh or upland in 2020. Beginning in 2021, 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:

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

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 2019, 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.

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 2021 and beyond. The 2019 and 2020 miscellaneous revenues are estimates from TNBC based on TNBC's knowledge of realized and expected revenue through 2020.

Investment Earnings

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

2019

For the Land Acquisition, R&E, and Admin/O&M funds, 2019 investment income is estimated as the interest earnings from the September 2019 financial statements. For the O&M Endowment and Supplemental Endowment Funds, the 2019 investment income is obtained from the September 2019 financial statements and is adjusted to estimate another three months, based on the average monthly earnings through September 2019.

2020

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%

2021 through 2053

Investment income projected for 2021 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 17**. 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. This reduction in habitat acres ensures that the mitigation ratio of one acre of development to one half acre of mitigation land is maintained and that the anticipated development will not be required to mitigate for more than one-half of an acre of habitat for each acre of development.

Habitat Acquisition and Conversion

Table 18 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 2019, no habitat acres were acquired. TNBC anticipates that it will acquire 50 acres of habitat in 2020 and will gradually acquire more habitat acres to keep pace with the habitat required for the projected annual development levels.

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 2021.

Note that **Table 18** 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 18**, 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 19 shows the current habitat status, including the current number of rice, marsh, and upland acres and the division between NBHCP mitigation and supplemental mitigation.

Summary

The proposed 2020 fee is \$40,032 per acre, an increase of \$6,941 from the current 2019 fee. Nearly 95 percent of the increase is attributable to the increased land costs. Additionally, the small increase in the Restoration and Enhancement fee component (\$100 per acre) is directly attributable to an increase in Restoration and Enhancement costs. The remainder of the increase is attributable to the investment of funds and the capitalization of the endowment once all habitat is acquired.

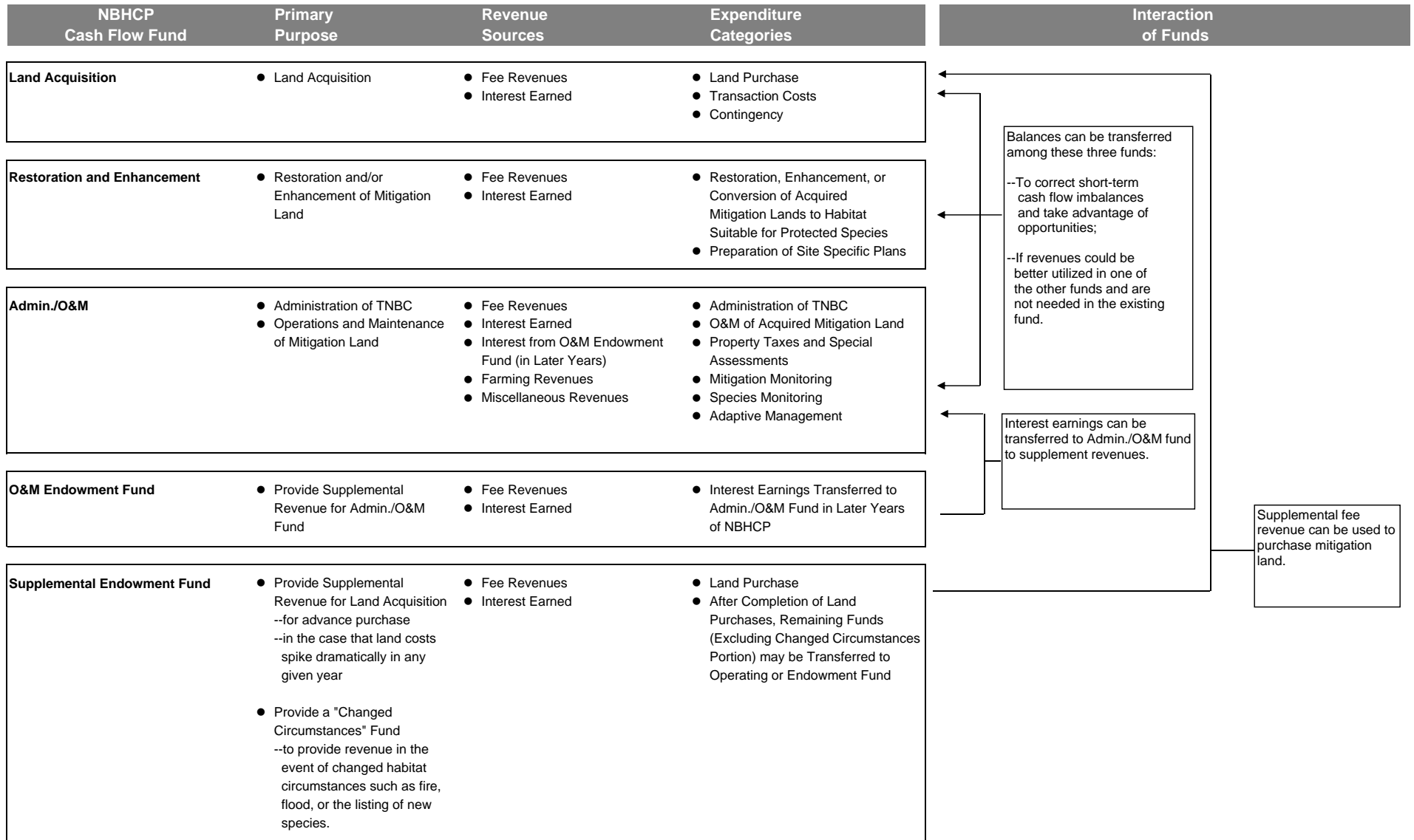
Increased land costs result in increases to the land acquisition and supplemental endowment fee components, which are both used for the purpose of acquiring land. Increased land costs also drive increased property taxes, which represent a major annual cost to TNBC. Property taxes are funded by the Admin/O&M and O&M Endowment fee components, so an increase in property taxes results in an increase in these fee components.



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Figure 1
NBHCP 2020 Fee Update
Cash Flow Model and Interaction of Funds



15

**Table 1
NBHCP 2020 Fee Update
NBHCP Mitigation Fee Summary 1996-2020**

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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%
2019	\$12,000		\$1,311	\$11,652	\$6,991	\$488	\$32,442	\$649	\$33,091	0%	\$11,250	\$21,841	0%
Proposed													
2020	\$15,750		\$1,411	\$13,402	\$8,041	\$643	\$39,247	\$785	\$40,032	21.0%	\$15,000	\$25,032	14.6%

fee hist

- [1] Land acquisition cost includes land cost, transaction costs, and contingency costs.
Current land costs estimated at \$30,000 per acre. Transaction costs and contingencies estimated at \$1,500 per acre.
- [2] Fee component in 2001 and 2002 only.
- [3] Excludes land transaction costs and contingencies.

Table 2
NBHCP 2020 Fee Update
Estimation of Habitat Mitigation Fee (2020\$)

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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	\$30,000	\$15,000		
Transaction Costs and Contingency	\$1,500	\$750		
Subtotal Land Acquisition	\$31,500	\$15,750	40%	See Table 5.
Restoration & Enhancement	\$2,822	\$1,411	4%	See Table 6.
Administration/O&M [1]	\$26,804	\$13,402	34%	See Tables 7 - 14.
O&M Endowment [1]	\$16,082	\$8,041	20%	See Table A-7.
Supplemental Endowment Fund	\$1,285	\$643	2%	See Table 15.
Subtotal Mitigation Fee	\$78,493	\$39,247	100%	
Fee Collection Administration		\$785		2% of fee for collection
Total Mitigation Fee		\$40,032		
Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2]		\$25,032		

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 7-15** 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 2020 Fee Update
Habitat Mitigation Fee Component Changes (2019 to 2020)

2020 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Fee Component	2019 Fee	2020 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
Land Acquisition				
Land	\$11,250	\$15,000	\$3,750	33.3%
Transaction	\$375	\$375	\$0	0.0%
Contingency	\$375	\$375	\$0	0.0%
Total Land Acquisition	\$12,000	\$15,750	\$3,750	31.3%
Restoration & Enhancement	\$1,311	\$1,411	\$100	7.6%
Administration/O&M and O&M Endowment				
Administration/O&M	\$11,652	\$13,402	\$1,750	15.0%
O&M Endowment Fund	\$6,991	\$8,041	\$1,050	15.0%
Total Admin/O&M and O&M Endowment	\$18,643	\$21,443	\$2,800	15.0%
Supplemental Endowment Fund	\$488	\$643	\$155	31.8%
Subtotal Mitigation Fee	\$32,442	\$39,247	\$6,805	21.0%
Fee Collection Administration	\$649	\$785	\$136	21.0%
Total Mitigation Fee	\$33,091	\$40,032	\$6,941	21.0%

fee increase

**Table 4
NBHCP 2020 Fee Update
Cash Flow Summary**

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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	\$196,163,410	\$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	(\$162,407,881)	\$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	(\$33,958,908)	\$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	\$19,317,604	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471	\$334,400	\$653,695
Total Expenditures	(\$17,573,927)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)
Transfers To/From Other Funds	(\$1,582,964)	\$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	\$212,822,419	\$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	\$11,740,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$218,393,626)	\$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	(\$6,306,376)	\$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	\$193,925,212	\$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	(\$12,077,763)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,671)	\$0	(\$92,534)
Transfers From Other Funds	\$51,921,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,740,205)	\$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	\$221,799,405	\$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	\$19,290,217	\$0	\$0	\$0	\$0	\$0	\$36,390	\$147,320	\$533,036	\$202,734	\$443,136
Total Expenditures [1]	(\$19,290,217)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,492)	(\$100,898)	(\$216,673)
Ending Balance	a (\$0)	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254	\$558,090	\$784,553
Changed Circumstances Fund Balance	b \$8,237,856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492	\$361,390	\$563,082
Total Sup. Endowment Ending Balance	a+b \$8,237,856	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$716,746	\$919,480	\$1,347,635
Total Ending Balance	\$230,037,261	\$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 2020 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	\$196,163,410	\$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	(\$162,407,881)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)
Transfers To/From Other Funds	(\$33,958,908)	(\$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	\$19,317,604	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973	\$86,197	\$19,027	\$21,967
Total Expenditures	(\$17,573,927)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$1,582,964)	\$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	\$212,822,419	\$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	\$11,740,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$218,393,626)	(\$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	(\$6,306,376)	\$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	\$10,778,015	\$13,165,611	\$15,515,136	\$16,301,386
Total Revenues	\$193,925,212	\$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	(\$12,077,763)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)
Transfers From Other Funds	\$51,921,979	\$0	\$0	\$0	\$0	\$0	(\$9,500)	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,740,205)	\$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	\$221,799,405	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484	\$10,778,015	\$13,165,611	\$15,515,136	\$16,301,386	\$16,427,561
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	\$19,290,217	\$313,624	\$192,314	(\$526,964)	\$361,293	\$228,058	(\$16,465)	\$319,254	\$406,033	\$137,685	\$28,738
Total Expenditures [1]	(\$19,290,217)	(\$117,690)	(\$68,896)	\$203,473	(\$149,116)	(\$99,701)	(\$13,504)	(\$121,447)	(\$160,355)	(\$65,328)	(\$22,229)
Ending Balance	a	(\$0)	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463	\$1,613,329
Changed Circumstances Fund Balance	b	\$8,237,856	\$667,991	\$732,597	\$520,336	\$662,628	\$752,343	\$758,230	\$871,361	\$1,022,377	\$1,077,432
Total Sup. Endowment Ending Balance	a+b	\$8,237,856	\$1,648,478	\$1,836,502	\$1,300,750	\$1,655,218	\$1,873,290	\$1,849,208	\$2,160,146	\$2,556,840	\$2,690,761
Total Ending Balance	\$230,037,261	\$21,858,327	\$26,970,531	\$21,971,353	\$24,494,952	\$24,269,896	\$23,838,597	\$28,420,323	\$29,641,375	\$29,115,333	\$29,231,065

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2020 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	\$4,292,500	\$5,613,024	\$6,555,024	\$4,753,417	\$4,982,750	\$6,084,658	\$7,669,646
Total Revenues	\$196,163,410	\$932,591	\$708,485	\$157,313	\$1,320,524	\$942,000	\$1,413,232	\$1,972,873	\$2,339,354	\$5,382,122	\$5,429,671
Total Expenditures	(\$162,407,881)	(\$24,835)	(\$24,596)	(\$47,828)	\$0	\$0	(\$3,150,000)	(\$945,000)	(\$698,376)	(\$5,199,582)	(\$5,199,582)
Transfers To/From Other Funds	(\$33,958,908)	\$0	\$0	\$0	\$0	\$0	(\$64,839)	(\$798,539)	(\$539,070)	\$1,402,449	\$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	\$3,499,126	\$4,183,015	\$4,292,500	\$5,613,024	\$6,555,024	\$4,753,417	\$4,982,750	\$6,084,658	\$7,669,646	\$7,899,736
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$1,742,792	\$1,857,244	\$1,953,331	\$2,044,989	\$2,216,789	\$2,315,805	\$2,237,751	\$1,941,873	\$1,737,728	\$1,430,517
Total Revenues	\$19,317,604	\$114,452	\$96,087	\$91,658	\$171,801	\$99,016	\$178,445	\$231,072	\$254,406	\$517,866	\$508,649
Total Expenditures	(\$17,573,927)	\$0	\$0	\$0	\$0	\$0	(\$256,500)	(\$526,950)	(\$458,551)	(\$825,077)	(\$825,077)
Transfers To/From Other Funds	(\$1,582,964)	\$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	\$2,044,989	\$2,216,789	\$2,315,805	\$2,237,751	\$1,941,873	\$1,737,728	\$1,430,517	\$1,114,089
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$5,900,712	\$5,448,979	\$4,318,388	\$3,091,918	\$2,558,816	\$1,292,787	\$136,932	\$136,932	\$136,932	\$614,320
Total Revenues	\$212,822,419	\$2,033,101	\$1,416,925	\$1,422,505	\$2,399,872	\$1,849,244	\$1,926,390	\$2,358,451	\$2,642,530	\$5,204,594	\$5,219,955
Drawdown on Endowment Fund	\$11,740,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$218,393,626)	(\$2,484,834)	(\$2,547,516)	(\$2,648,975)	(\$2,932,974)	(\$3,115,273)	(\$3,147,084)	(\$3,156,991)	(\$3,181,600)	(\$3,324,757)	(\$3,447,225)
Transfers To/From Other Funds	(\$6,306,376)	\$0	\$0	\$0	\$0	\$0	\$64,839	\$798,539	\$539,070	(\$1,402,449)	\$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)	(\$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	\$2,954,986	\$2,421,884	\$1,155,855	\$0	\$0	\$0	\$477,388	\$2,250,118
O&M ENDOWMENT											
Beginning Balance	\$0	\$16,427,561	\$18,092,527	\$21,175,086	\$20,675,910	\$25,048,040	\$26,143,963	\$27,450,391	\$29,104,752	\$30,986,544	\$34,454,780
Total Revenues	\$193,925,212	\$1,732,216	\$3,159,288	(\$417,924)	\$4,504,196	\$1,180,296	\$1,405,432	\$1,757,937	\$1,991,159	\$3,584,189	\$3,688,236
Total Expenditures	(\$12,077,763)	(\$67,250)	(\$76,729)	(\$81,252)	(\$132,066)	(\$84,373)	(\$99,004)	(\$103,576)	(\$109,367)	(\$115,953)	(\$128,092)
Transfers From Other Funds	\$51,921,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,740,205)	\$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	\$221,799,405	\$18,092,527	\$21,175,086	\$20,675,910	\$25,048,040	\$26,143,963	\$27,450,391	\$29,104,752	\$30,986,544	\$34,454,780	\$38,014,924
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$1,613,329	\$1,747,074	\$2,032,348	\$1,964,776	\$2,330,072	\$2,403,689	\$2,491,924	\$2,597,568	\$2,714,700	\$2,909,724
Total Revenues	\$19,290,217	\$241,683	\$480,165	(\$90,170)	\$657,167	\$146,008	\$171,661	\$201,438	\$221,719	\$350,780	\$360,818
Total Expenditures [1]	(\$19,290,217)	(\$107,938)	(\$194,891)	\$22,597	(\$291,871)	(\$72,391)	(\$83,426)	(\$95,794)	(\$104,586)	(\$155,756)	(\$161,115)
Ending Balance	a	(\$0)	\$1,747,074	\$2,032,348	\$1,964,776	\$2,330,072	\$2,403,689	\$2,491,924	\$2,597,568	\$2,714,700	\$2,909,724
Changed Circumstances Fund Balance	b	\$8,237,856	\$1,186,098	\$1,368,625	\$1,332,993	\$1,603,921	\$1,662,769	\$1,731,963	\$1,812,974	\$1,902,123	\$2,041,720
Total Sup. Endowment Ending Balance	a+b	\$8,237,856	\$2,933,172	\$3,400,973	\$3,297,768	\$3,933,993	\$4,066,458	\$4,223,887	\$4,410,542	\$4,616,823	\$5,294,932
Total Ending Balance	\$230,037,261	\$31,697,217	\$34,895,048	\$33,266,153	\$39,233,730	\$40,237,105	\$38,665,445	\$40,439,917	\$43,425,753	\$48,983,775	\$54,573,800

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2020 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	\$7,899,736	\$8,136,728	\$8,380,829	\$9,981,368	\$10,280,809	\$10,589,233	\$10,906,910	\$11,234,117	\$11,571,141	\$11,918,275
Total Revenues	\$196,163,410	\$5,436,574	\$5,443,684	\$5,451,007	\$5,499,023	\$5,508,006	\$5,517,259	\$5,526,789	\$5,536,605	\$5,546,716	\$5,557,130
Total Expenditures	(\$162,407,881)	(\$5,199,582)	(\$5,199,582)	(\$3,850,468)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)
Transfers To/From Other Funds	(\$33,958,908)	\$0	\$0	\$0	\$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	\$8,136,728	\$8,380,829	\$9,981,368	\$10,280,809	\$10,589,233	\$10,906,910	\$11,234,117	\$11,571,141	\$11,918,275	\$12,275,823
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$1,114,089	\$788,168	\$452,470	\$618,240	\$679,126	\$741,839	\$806,434	\$872,967	\$941,495	\$1,012,079
Total Revenues	\$19,317,604	\$499,157	\$489,379	\$479,308	\$484,281	\$486,108	\$487,989	\$489,927	\$491,923	\$493,979	\$496,096
Total Expenditures	(\$17,573,927)	(\$825,077)	(\$825,077)	(\$313,538)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)
Transfers To/From Other Funds	(\$1,582,964)	\$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	\$788,168	\$452,470	\$618,240	\$679,126	\$741,839	\$806,434	\$872,967	\$941,495	\$1,012,079	\$1,084,781
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$2,387,050	\$4,089,295	\$5,591,635	\$7,184,427	\$8,712,830	\$10,179,245	\$11,579,217	\$12,908,079	\$14,150,347	\$15,311,191
Total Revenues	\$212,822,419	\$5,274,176	\$5,326,283	\$5,390,987	\$5,465,285	\$5,537,651	\$5,608,157	\$5,676,670	\$5,743,049	\$5,806,832	\$5,868,171
Drawdown on Endowment Fund	\$11,740,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$218,393,626)	(\$3,571,931)	(\$3,823,944)	(\$3,798,195)	(\$3,936,882)	(\$4,071,236)	(\$4,208,185)	(\$4,347,808)	(\$4,500,781)	(\$4,645,988)	(\$4,794,124)
Transfers To/From Other Funds	(\$6,306,376)	\$0	\$0	\$0	\$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	\$3,952,363	\$5,454,703	\$7,047,495	\$8,575,898	\$10,042,313	\$11,442,285	\$12,771,147	\$14,013,415	\$15,174,259	\$16,248,306
O&M ENDOWMENT											
Beginning Balance	\$0	\$38,014,924	\$41,669,413	\$45,420,745	\$49,271,488	\$53,224,275	\$57,281,811	\$61,446,872	\$65,722,307	\$70,111,041	\$74,616,076
Total Revenues	\$193,925,212	\$3,795,041	\$3,904,675	\$4,017,215	\$4,132,737	\$4,251,321	\$4,373,047	\$4,497,999	\$4,626,262	\$4,757,924	\$4,893,075
Total Expenditures	(\$12,077,763)	(\$140,552)	(\$153,343)	(\$166,473)	(\$179,950)	(\$193,785)	(\$207,986)	(\$222,564)	(\$237,528)	(\$252,889)	(\$268,656)
Transfers From Other Funds	\$51,921,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,740,205)	\$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	\$221,799,405	\$41,669,413	\$45,420,745	\$49,271,488	\$53,224,275	\$57,281,811	\$61,446,872	\$65,722,307	\$70,111,041	\$74,616,076	\$79,240,495
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$3,109,428	\$3,313,920	\$3,523,314	\$3,737,722	\$3,957,262	\$4,182,054	\$4,412,219	\$4,647,882	\$4,889,172	\$5,136,219
Total Revenues	\$19,290,217	\$371,123	\$381,701	\$392,559	\$403,704	\$415,146	\$426,890	\$438,945	\$451,320	\$464,023	\$477,063
Total Expenditures [1]	(\$19,290,217)	(\$166,630)	(\$172,307)	(\$178,150)	(\$184,164)	(\$190,354)	(\$196,725)	(\$203,282)	(\$210,031)	(\$216,977)	(\$224,126)
Ending Balance	a	(\$0)	\$3,313,920	\$3,523,314	\$3,737,722	\$3,957,262	\$4,182,054	\$4,412,219	\$4,647,882	\$4,889,172	\$5,136,219
Changed Circumstances Fund Balance	b	\$8,237,856	\$2,333,603	\$2,486,144	\$2,643,261	\$2,805,092	\$2,971,778	\$3,143,464	\$3,320,301	\$3,502,443	\$3,690,050
Total Sup. Endowment Ending Balance	a+b	\$8,237,856	\$5,647,523	\$6,009,457	\$6,380,983	\$6,762,354	\$7,153,831	\$7,555,683	\$7,968,184	\$8,391,615	\$8,826,268
Total Ending Balance	\$230,037,261	\$60,194,195	\$65,718,204	\$73,299,573	\$79,522,462	\$85,809,028	\$92,158,184	\$98,568,721	\$105,028,707	\$111,546,958	\$118,121,845

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2020 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	\$12,275,823	\$12,644,098	\$13,023,421	\$13,414,124	\$13,816,547	\$14,231,044	\$14,657,975	\$15,097,714	\$15,550,646	\$16,017,165
Total Revenues	\$196,163,410	\$5,567,856	\$5,578,905	\$5,590,284	\$5,602,006	\$5,614,078	\$5,626,513	\$5,639,321	\$5,652,513	\$5,666,101	\$5,506,739
Total Expenditures	(\$162,407,881)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,026,224)
Transfers To/From Other Funds	(\$33,958,908)	\$0	\$0	\$0	\$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	\$12,644,098	\$13,023,421	\$13,414,124	\$13,816,547	\$14,231,044	\$14,657,975	\$15,097,714	\$15,550,646	\$16,017,165	\$16,497,680
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$1,084,781	\$1,159,664	\$1,236,793	\$1,316,237	\$1,398,063	\$1,482,345	\$1,569,154	\$1,658,568	\$1,750,665	\$1,845,524
Total Revenues	\$19,317,604	\$498,277	\$500,524	\$502,838	\$505,221	\$507,676	\$510,204	\$512,809	\$515,491	\$518,254	\$505,572
Total Expenditures	(\$17,573,927)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$409,278)
Transfers To/From Other Funds	(\$1,582,964)	\$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	\$1,159,664	\$1,236,793	\$1,316,237	\$1,398,063	\$1,482,345	\$1,569,154	\$1,658,568	\$1,750,665	\$1,845,524	\$1,941,818
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$16,385,238	\$17,366,878	\$18,250,239	\$19,018,266	\$19,675,126	\$20,214,097	\$20,628,155	\$20,909,959	\$21,040,600	\$21,022,973
Total Revenues	\$212,822,419	\$5,926,906	\$5,982,869	\$6,035,884	\$6,085,438	\$6,131,658	\$6,174,341	\$6,213,276	\$6,248,244	\$6,278,677	\$6,156,264
Drawdown on Endowment Fund	\$11,740,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$218,393,626)	(\$4,945,266)	(\$5,099,508)	(\$5,267,857)	(\$5,428,578)	(\$5,592,686)	(\$5,760,283)	(\$5,931,472)	(\$6,117,603)	(\$6,296,304)	(\$6,471,962)
Transfers To/From Other Funds	(\$6,306,376)	\$0	\$0	\$0	\$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	\$17,229,946	\$18,113,307	\$18,881,334	\$19,538,194	\$20,077,165	\$20,491,223	\$20,773,027	\$20,903,668	\$20,886,041	\$20,570,343
O&M ENDOWMENT											
Beginning Balance	\$0	\$79,240,495	\$83,987,461	\$88,860,222	\$93,862,110	\$98,996,549	\$104,267,050	\$109,677,220	\$115,230,759	\$120,931,467	\$126,783,244
Total Revenues	\$193,925,212	\$5,031,808	\$5,174,217	\$5,320,399	\$5,470,456	\$5,624,489	\$5,782,604	\$5,944,909	\$6,111,516	\$6,282,537	\$6,369,584
Total Expenditures	(\$12,077,763)	(\$284,842)	(\$301,456)	(\$318,511)	(\$336,017)	(\$353,988)	(\$372,435)	(\$391,370)	(\$410,808)	(\$430,760)	(\$451,241)
Transfers From Other Funds	\$51,921,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,740,205)	\$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	\$221,799,405	\$83,987,461	\$88,860,222	\$93,862,110	\$98,996,549	\$104,267,050	\$109,677,220	\$115,230,759	\$120,931,467	\$126,783,244	\$132,701,587
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$5,389,155	\$5,648,118	\$5,913,247	\$6,184,684	\$6,462,576	\$6,747,070	\$7,038,320	\$7,336,480	\$7,641,709	\$7,954,170
Total Revenues	\$19,290,217	\$490,448	\$504,188	\$518,292	\$532,770	\$547,631	\$562,886	\$578,546	\$594,620	\$611,120	\$620,981
Total Expenditures [1]	(\$19,290,217)	(\$231,485)	(\$239,059)	(\$246,855)	(\$254,878)	(\$263,137)	(\$271,637)	(\$280,386)	(\$289,391)	(\$298,659)	(\$305,447)
Ending Balance	a	(\$0)	\$5,648,118	\$5,913,247	\$6,184,684	\$6,462,576	\$6,747,070	\$7,038,320	\$7,336,480	\$7,641,709	\$7,954,170
Changed Circumstances Fund Balance	b	\$8,237,856	\$4,082,316	\$4,287,318	\$4,498,471	\$4,715,958	\$4,939,970	\$5,170,702	\$5,408,356	\$5,653,140	\$5,905,267
Total Sup. Endowment Ending Balance	a+b	\$8,237,856	\$9,730,434	\$10,200,565	\$10,683,155	\$11,178,534	\$11,687,040	\$12,209,022	\$12,744,836	\$13,294,849	\$13,859,437
Total Ending Balance	\$230,037,261	\$124,751,603	\$131,434,308	\$138,156,960	\$144,927,887	\$151,744,644	\$158,604,594	\$165,504,905	\$172,431,295	\$179,391,412	\$186,143,338

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2020 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	\$16,497,680	\$16,992,611	\$17,502,389	\$18,027,461	\$18,568,284	\$20,944,953	\$0	\$0
Total Revenues	\$196,163,410	\$4,975,311	\$4,990,159	\$5,005,452	\$5,021,204	\$5,037,429	\$5,108,729	\$0	\$0
Total Expenditures	(\$162,407,881)	(\$4,480,380)	(\$4,480,380)	(\$4,480,380)	(\$4,480,380)	(\$2,660,761)	\$0	\$0	\$0
Transfers To/From Other Funds	(\$33,958,908)	\$0	\$0	\$0	\$0	\$0	(\$26,053,682)	\$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	\$16,992,611	\$17,502,389	\$18,027,461	\$18,568,284	\$20,944,953	\$0	\$0	\$0
RESTORATION AND ENHANCEMENT									
Beginning Balance	\$0	\$1,941,818	\$2,036,556	\$2,134,135	\$2,234,642	\$2,338,165	\$2,592,962	\$0	\$0
Total Revenues	\$19,317,604	\$459,569	\$462,411	\$465,338	\$468,353	\$471,459	\$479,103	\$0	\$0
Total Expenditures	(\$17,573,927)	(\$364,831)	(\$364,831)	(\$364,831)	(\$364,831)	(\$216,662)	\$0	\$0	\$0
Transfers To/From Other Funds	(\$1,582,964)	\$0	\$0	\$0	\$0	\$0	(\$3,072,065)	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$2,036,556	\$2,134,135	\$2,234,642	\$2,338,165	\$2,592,962	\$0	\$0	\$0
ADMINISTRATION/O&M									
Beginning Balance	\$0	\$20,707,275	\$19,782,405	\$18,688,196	\$17,404,293	\$15,932,775	\$14,335,481	\$136,932	\$136,932
Total Revenues	\$212,822,419	\$5,705,170	\$5,700,270	\$5,690,291	\$5,674,620	\$5,644,042	\$5,596,123	\$1,357,719	\$1,357,719
Drawdown on Endowment Fund	\$11,740,205	\$0	\$0	\$0	\$0	\$0	\$0	\$5,870,103	\$5,870,103
Total Expenditures	(\$218,393,626)	(\$6,630,040)	(\$6,794,479)	(\$6,974,194)	(\$7,146,138)	(\$7,241,336)	(\$7,227,821)	(\$7,227,821)	(\$7,227,821)
Transfers To/From Other Funds	(\$6,306,376)	\$0	\$0	\$0	\$0	\$0	(\$12,566,851)	\$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	\$19,645,473	\$18,551,264	\$17,267,361	\$15,795,843	\$14,198,549	\$0	\$0	\$0
O&M ENDOWMENT									
Beginning Balance	\$0	\$132,701,587	\$138,498,091	\$144,448,202	\$150,555,992	\$156,825,637	\$163,261,429	\$221,799,248	\$221,799,325
Total Revenues	\$193,925,212	\$6,268,460	\$6,442,355	\$6,620,858	\$6,804,092	\$6,992,181	\$7,185,255	\$6,653,977	\$6,653,980
Total Expenditures	(\$12,077,763)	(\$471,956)	(\$492,243)	(\$513,069)	(\$534,446)	(\$556,390)	(\$578,915)	(\$783,797)	(\$783,798)
Transfers From Other Funds	\$51,921,979	\$0	\$0	\$0	\$0	\$0	\$51,931,479	\$0	\$0
Drawdown on Endowment Fund	(\$11,740,205)	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,870,103)	(\$5,870,103)
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$221,799,405	\$138,498,091	\$144,448,202	\$150,555,992	\$156,825,637	\$163,261,429	\$221,799,248	\$221,799,325	\$221,799,405
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$8,269,704	\$8,579,079	\$8,895,757	\$9,219,905	\$9,551,691	\$9,891,291	\$0	\$0
Total Revenues	\$19,290,217	\$615,871	\$632,831	\$650,242	\$668,113	\$686,458	\$705,290	\$0	\$0
Total Expenditures [1]	(\$19,290,217)	(\$306,495)	(\$316,153)	(\$326,094)	(\$336,327)	(\$346,858)	(\$10,596,581)	\$0	\$0
Ending Balance	a	(\$0)	\$8,579,079	\$8,895,757	\$9,219,905	\$9,551,691	\$9,891,291	\$0	\$0
Changed Circumstances Fund Balance	b	\$8,237,856	\$6,418,190	\$6,681,853	\$6,953,425	\$7,233,145	\$7,521,257	\$7,818,012	\$8,025,189
Total Sup. Endowment Ending Balance	a+b	\$8,237,856	\$14,997,269	\$15,577,610	\$16,173,330	\$16,784,836	\$17,412,548	\$7,818,012	\$8,237,856
Total Ending Balance	\$230,037,261	\$192,169,999	\$198,213,601	\$204,258,785	\$210,312,766	\$218,410,440	\$229,617,259	\$229,824,514	\$230,037,261

cash flow

[1] Includes transfers to Changed Circumstances subfund.

**Table 5
NBHCP 2020 Fee Update
Land Acquisition Cost (2020\$)**

2020 Fee Update
*17,500 developable acres; 95% assumed to develop
 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	\$30,000	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	\$30,000		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	\$31,500		Beginning in 2020

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Source: The Natomas Basin Conservancy.

Table 6
NBHCP 2020 Fee Update
Restoration and Enhancement Assumptions (2020\$)

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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	\$150 Per Acquired Acre	Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -California Tiger Salamander -Western Spadefoot Toad -Pond Turtle -Sanford Arrowhead -Vernal Pool Plant Species, -Other Covered Plant Species
NBHCP Pre-Construction Survey	\$12,000	\$120 Per Acquired Acre	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	\$27,000	\$270 per habitat acre	Note [1]
Restoration and Enhancement Conversion Costs [2] [3]			
Expended at Time Land Is Acquired	<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
Expended at Time Land Is Converted			
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			\$2,565
Restoration and Enhancement Contingency per Acre (10%)			\$257
Total Restoration and Enhancement Costs per Acre			\$2,822

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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 2020 Fee Update
Admin./Operations and Maintenance Assumptions (2020\$)

2020 Fee Update
*17,500 developable acres; 95% assumed to develop
 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	\$79.57 per acre	Land Management estimated costs of \$300,000 plus a 10% contingency divided by the current habitat size of 4,147 acres (including supplemental mitigation)
TNBC Costs	\$74.95 per acre	See Table 8
Fixed Assets	\$22.37 per acre	Based on TNBC's inventory of fixed assets (see Table 9)
Subtotal	\$176.89 per acre	
Select Special Assessments		
NCMWC	\$98.91 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	\$112.92 per acre	
Property Taxes for Existing Habitat	\$51.71 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 2021 and beyond.
Update of Site Specific Management Plan	\$25,000 per year	Based on expected costs. For cash flow modeling, applies to 2021 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% every 5 years until habitat buildout. Current contract is through 2022, so next increase is in 2023.
On-Going Monitoring	\$332,946 per year	
Administrative Costs	\$1,253,648 per year	See Table 14 .
Endowment Fund Management Fees		
First \$5 Million of Fund Balance	0.50% of \$5 Million	See Table A-7 and Table A-8 . These annual percentages apply to the Endowment and Supplemental Endowment combined fund balances.
Remaining Fund Balance	0.35% of Remaining Fund Bal.	
Operations and Maintenance Revenues		
Crop Land Leases		
Planted Rice Base Acreage	\$370 per acre	Estimate of average revenue per rice acre for 2020 & 2021; revenue on 90% of rice acres
Other Crops	\$350 per acre	Estimate of average revenue per rice acre for 2022+
	\$50 per acre	Estimate of average revenue per upland/other acre; revenue on 25% of other/upland acres
Miscellaneous Revenue	\$15,000 per year	

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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 2020 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2020\$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 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			\$1,000,000	8	\$125,000
reclamation district fee	TNBC (See Table 11)	annual					
Subtotal Water Management							\$175,000
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

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Table 8
NBHCP 2020 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2020\$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2020 Fee Update
*17,500 developable acres; 95% assumed to develop
 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

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Table 8
NBHCP 2020 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2020\$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 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					
silva barn security upgrades	TNBC	accrued	\$2,523	1	\$2,500	15	\$167
building repair	TNBC	annual			\$10,000	1	\$10,000
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							\$27,581
Subtotal All Costs							\$282,581
Contingency						10%	\$28,258
Total Costs							\$310,839
Acre Allocation							4,147
Estimated Cost per Acre							\$74.95

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Source: Sopwith Farms and TNBC.

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

**Table 9
NBHCP 2020 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2020\$)**

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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 (2020\$)	Annual Cost (2020\$)
<i>3% annual inflation</i>									
ALG	Fencing, gates, signs	2002	20	3		1	\$1,131	\$1,925	\$96
All properties	Risers	2007	20	8	\$275	5	\$1,375	\$2,019	\$101
All properties	Fencing (goat fencing and panels)	2008	15	4			\$2,539	\$3,620	\$241
All properties	Fencing	2008	15	4			\$4,192	\$5,977	\$398
All properties	Tractor/Mower	2016	10	7			\$13,381	\$15,060	\$1,506
ATKE	Gate	2003	20	4	\$450	1	\$450	\$744	\$37
ATK	Fencing	2018	15	14			\$9,500	\$10,079	\$672
ATK	Fencing	2018	15	14			\$4,000	\$4,244	\$283
ATK	Post and cable fencing	2019	20	20			\$9,500	\$9,785	\$489
BENN	Well - 16" dia.	2006	20	7	\$47,160	1	\$47,160	\$71,334	\$3,567
BENN	Weir & gasket pipe	2006	20	7	\$2,354	1	\$2,354	\$3,560	\$178
BENN	Pump - 60 hp @ 100'	2007	20	8	\$37,211	1	\$37,211	\$54,646	\$2,732
BENN	Water Control Structures and culverts	2007	50	38			\$69,138	\$101,531	\$2,031
BENN	Fencing	2008	15	4			\$4,880	\$6,958	\$464
BENN	Fencing	2008	15	4			\$49,634	\$70,766	\$4,718
BENN	Duck blinds & installation	2008	20	9			\$12,010	\$17,124	\$856
BENN	Irrigation supplies - drain line & riser box	2008	20	9			\$1,849	\$2,636	\$132
BENS	Gate - 14'	2005	15	1	\$275	3	\$825	\$1,285	\$86
BENS	Fencing & signs	2006	15	2			\$7,346	\$11,112	\$741
BKS	Fencing - 5-strand BW	2000	20	1		4532.59 ft	\$8,612	\$15,554	\$778
BKS	Fencing - 10-strand BW	2000	20	1		5100 ft	\$10,000	\$18,061	\$903
BKS	Stock Gates - 16'	2000	20	1		4	\$460	\$831	\$42
BKS	Fencing - 5-strand BW	2001	20	2		3,959 ft	\$7,522	\$13,190	\$659
BKS	Stock Gates - 16'	2001	20	2		3	\$370	\$649	\$32
BKS	Stock Gates and set up - 16'	2001	20	2		1	\$275	\$482	\$24
BKS	Fencing - 5-strand BW	2001	20	2		2,293.3 ft	\$4,365	\$7,654	\$383
BKS	Fencing - 2-strand BW	2001	20	2		621 ft	\$2,329	\$4,084	\$204
BKS	Fencing - 5-strand BW	2001	20	2		1,749 ft	\$1,185	\$2,078	\$104
BKS	Stock Gates	2001	20	2		2	\$200	\$351	\$18
BKS	Fencing	2007	20	8			\$11,155	\$16,381	\$819
BKS	Water Control Structures, culverts, pipes and canal gates	2001	50	32			\$167,355	\$293,458	\$5,869
BOLN	Gates (incl Dbl Wide)	2005	20	6		1	\$4,000	\$6,232	\$312
BOLN	Security Gate	2009	20	10		1	\$2,740	\$3,793	\$190

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Table 9
NBHCP 2020 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2020\$)

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 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 (2020\$)	Annual Cost (2020\$)
<i>3% annual inflation</i>									
BOLS	Propane Pump	2016	20	17		1	\$17,768	\$19,998	\$1,000
BTS	Well & Pump (residential)	2011	20	12		1	\$11,500	\$15,005	\$750
BTS	Gate (residential)	2008	20	9			\$4,330	\$6,174	\$309
BTS	Fencing - 5-strand BW	2002	20	3		1,340 ft	\$3,015	\$5,133	\$257
BTS	Fencing	2009	20	10			\$12,809	\$17,731	\$887
CMS	13' Security Gate with Lock Boxes and Hangars	2002	20	3	\$450	2	\$900	\$1,532	\$77
CMS	Water Control Structures and gates	2004	50	35			\$21,401	\$34,342	\$687
CMS	Well & pump (20 hp)	2004	20	5		1	\$80,000	\$128,377	\$6,419
CMS	Fencing	2006	15	2			\$1,092	\$1,652	\$110
ELSE	Irrigation supplies - riser boxes	2008	20	9			\$1,485	\$2,117	\$106
FRZ	Well & pump (50 hp)	2004	20	5		1	\$80,000	\$128,377	\$6,419
FRZ	Gates, panels & signs	2006	15	2			\$1,746	\$2,641	\$176
FRZ	Electrical upgrades	2008	20	9			\$3,448	\$4,916	\$246
KSM	Box car bridge	2009	20	10		1	\$5,988	\$8,288	\$414
KSM	Fencing	2009	20	10			\$2,468	\$3,416	\$171
KSM	Water lift pump, standpipe, pipeline assembly (Pond K)	2001	25	7	\$57,753	1	\$57,753	\$101,270	\$4,051
LB2	Water Control Structures and grates	2002	50	33			\$59,955	\$102,069	\$2,041
LB2	21' Custom made Security Gates with Lock Boxes and Hangars	2002	20	3	\$450	5	\$2,250	\$3,830	\$192
LUCN	Well & pump (75 hp)	2004	20	5		1	\$95,000	\$152,447	\$7,622
LUCN	RV electrical hook-up	2008	20	9			\$1,240	\$1,768	\$88
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	4		5	\$2,473	\$4,087	\$204
LUCN/FRZ	Water Control Structures and grates	2004	50	35			\$50,460	\$80,973	\$1,619
NAF	Well & pump (60 hp)	2001	20	10		1	\$95,000	\$166,583	\$8,329
NAF	Bollards around well	2005	50	36		8	\$2,237	\$3,485	\$70
NAF	BW Fencing 10-strand *	2005	20	6		4,500 ft	\$35,821	\$55,808	\$2,790
NEST	Irrigation supplies - drain line, riser box	2008	20	9			\$1,786	\$2,547	\$127
Rosa	Fencing - 10-strand BW	2006	20	7		2350 ft.	\$16,450	\$24,882	\$1,244

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Table 9
NBHCP 2020 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2020\$)

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 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 (2020\$)	Annual Cost (2020\$)
								<i>3% annual inflation</i>	
Rosa	Gates, signs, painting	2006	20	7		5	\$8,155	\$12,335	\$617
RUR	Gate (Dbl Wide)	2003	20	4	\$450	2	\$900	\$1,488	\$74
SLLS	Gate - 15' wih Lock Boxes and Hangars	2002	20	3	\$450	2	\$900	\$1,532	\$77
SLLS	Irrigation supplies - drain line & riser box	2008	20	9			\$3,302	\$4,708	\$235
SLV	Residential Pump	2017	20	17		1	\$8,599	\$9,396	\$470
SLV	Pump (South Line)	2018	20	19		1	\$38,000	\$40,314	\$2,016
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	7		1	\$78,563	\$118,834	\$5,942
SLV	Ayala culvert crossing labor	2008	20	9			\$13,032	\$18,580	\$929
SLV	Ayala culvert crossing - Pipes & risers	2008	20	9			\$7,748	\$11,047	\$552
SLV	Pool Q and R culvert	2019	20	20			\$8,175	\$8,420	\$421
SLV	Box car bridge	2008	20	9			\$9,065	\$12,925	\$646
SLV	Gate (Dbl Wide)	2008	20	9			\$5,227	\$7,452	\$373
SLV	Electric Gate	2008	20	9			\$8,069	\$11,504	\$575
SLV	Box car bridge	2009	20	10		1	\$14,988	\$20,746	\$1,037
SLV	Hand rails for bridges	2009	20	10			\$3,109	\$4,303	\$215
SLV	Fencing	2001	20	2		730 ft	\$1,643	\$2,880	\$144
SLV	Gates	2003	25	9	\$450	6	\$2,700	\$4,463	\$179
SLV	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	4			\$3,488	\$4,974	\$332
SLV	Fencing	2009	20	10			\$9,749	\$13,495	\$675
SOU	Fencing	2006	15	2			\$1,675	\$2,534	\$169
SOU/NAF	Fencing	2007	15	3		0	\$776	\$1,140	\$76
SOU/NAF	Fencing	2007	15	3		0	\$776	\$1,140	\$76
SOU/NAF	Water Control Structures and grates	2002	50	33			\$19,505	\$33,206	\$664
VES	Fencing & signs	2006	15	2			\$1,889	\$2,858	\$191
	TOTAL						\$1,417,449	\$2,206,923	\$92,753
	Habitat Acres								4,147
	Cost per Habitat Acre								\$22.37

fixed assets

Source: TNBC.

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

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Table 10
NBHCP 2020 Fee Update
NCMWC Cost Estimate (2020\$)

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Item	Formula	Percent	Rice	Marsh	Uplands	Total
Percentage of Acres	<i>a</i>		50%	25%	25%	
NCWMC Rate per Acre [1]						
Administration Fee per Acre	<i>b</i>		\$ 35.01	\$ 35.01	\$ 35.01	
Standby Service Charge per Acre	<i>c</i>		\$ 56.99	\$ 56.99	\$ 56.99	
Annual Water Toll per Acre	<i>d</i>		[2]	\$ 70.61	[2]	
Winter Water Rate	<i>e</i>		[2]	\$ 18.83	[2]	
Total	$f = b + c + d + e$		\$ 92.00	\$ 181.43	\$ 92.00	
Weighted Average Cost per Acre	$g = f * a$		\$ 46.00	\$ 45.36	\$ 23.00	\$ 114.36
Protection Against Farmer Default						
Direct Farmer Paid Costs - Non-TNBC Costs						
Annual Water Toll per Acre [1]	<i>h</i>		\$ 61.19	-	-	
Winter Water Rate [1]	<i>i</i>		\$ 18.83	-	-	
Total	$j = h + i$		\$ 80.02	-	-	
Assumed Farmer Default	$k = j * 5\%$	5%	\$ 4.00	-	-	
Weighted Average Default Cost per Acre	$l = k * a$		\$ 2.00	-	-	\$ 2.00
Total Weighted Average NCMWC Cost per Acre	$m = g + l$		\$ 48.00	\$ 45.36	\$ 23.00	\$ 116.36
Net Weighted Average Cost per Habitat Acre						
Percentage of Acres in NCWMC	<i>n</i>	85%				
Net Weighted Average Cost per Acre	$o = m * n$		\$ 40.80	\$ 38.55	\$ 19.55	\$ 98.91
Total Estimated 2020 Cost						
2020 Acres	<i>p</i>					4,147.2
Total Annual NCMWC Cost	$q = o * p$					\$ 410,176

ncmwc

Source: NCMWC and TNBC

[1] Rates based on an estimated 3 percent increase from NCMWC 2019 rates.

[2] Water toll and winter water rates vary by land usage. It is assumed that the farmer pays the full rate directly for both rice and uplands acreage. Winter water rates reflect NCMWC rice straw decomp rates.

Table 11
NBHCP 2020 Fee Update
Actual and Estimated Property Taxes: Past, Current, and Budget Year

2020 Fee Update
*17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other*

Item	General Property Tax (1%)	Other Taxes and Assessments <i>(excl. RD-1000)</i>	Subtotal	RD-1000	Total
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 - Actual					
2018-19 Taxes	\$ 143,442	\$ 54,068	\$ 197,509	\$ 58,138	\$ 255,647
2019-20 Taxes	\$ 145,789	\$ 65,481	\$ 211,270	\$ 58,138	\$ 269,407
Total	\$ 289,230	\$ 119,549	\$ 408,779	\$ 116,276	\$ 525,055
Total Amount Paid in 2019 (half of total)	\$ 144,615	\$ 59,774	\$ 204,389	\$ 58,138	\$ 262,527
2020 TAXES - Estimated					
2019-20 Taxes	\$ 145,789	\$ 65,481	\$ 211,270	\$ 58,138	\$ 269,407
Increase/Contingency (3% on all taxes except RD-1000) [1]	\$ 2,187	\$ 982	\$ 3,169	\$ 0	\$ 3,169
Total Estimated 2020 Taxes	\$ 147,976	\$ 66,463	\$ 214,439	\$ 58,138	\$ 272,577
Existing Habitat Acres			4,147	4,147	4,147
2020 Taxes per Acre			\$ 51.71	\$ 14.02	\$ 65.73

prop tax annual

[1] Increase on second 2020 payment only; first 2020 payment is determined. Assumes no increase on RD-1000 rate.

Table 12
NBHCP 2020 Fee Update
Estimated Property Taxes (2020-2053)

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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 (2020\$)
			Annual Taxes (2020\$) [2]	New Taxes (2020\$)	Annual Taxes (2020\$)	
		<i>3% annual inc. from 2021 on</i>		<i>1.3% of total value [3]</i>		
1999-2019	4,147.2					
2020	50.0	\$ 30,000	\$ 214,439	\$ 19,500	\$ 19,500	\$ 233,939
2021	100.0	\$ 30,900	\$ 214,439	\$ 40,170	\$ 59,670	\$ 274,109
2022	30.0	\$ 31,827	\$ 214,439	\$ 12,413	\$ 72,083	\$ 286,521
2023	22.2	\$ 32,782	\$ 214,439	\$ 9,448	\$ 81,531	\$ 295,969
2024	165.1	\$ 33,765	\$ 214,439	\$ 72,456	\$ 153,986	\$ 368,425
2025	165.1	\$ 34,778	\$ 214,439	\$ 74,629	\$ 228,616	\$ 443,054
2026	165.1	\$ 35,822	\$ 214,439	\$ 76,868	\$ 305,484	\$ 519,922
2027	165.1	\$ 36,896	\$ 214,439	\$ 79,174	\$ 384,658	\$ 599,096
2028	122.2	\$ 38,003	\$ 214,439	\$ 60,390	\$ 445,048	\$ 659,486
2029	165.1	\$ 39,143	\$ 214,439	\$ 83,996	\$ 529,043	\$ 743,482
2030	165.1	\$ 40,317	\$ 214,439	\$ 86,516	\$ 615,559	\$ 829,998
2031	165.1	\$ 41,527	\$ 214,439	\$ 89,111	\$ 704,670	\$ 919,109
2032	165.1	\$ 42,773	\$ 214,439	\$ 91,784	\$ 796,455	\$ 1,010,893
2033	165.1	\$ 44,056	\$ 214,439	\$ 94,538	\$ 890,993	\$ 1,105,431
2034	165.1	\$ 45,378	\$ 214,439	\$ 97,374	\$ 988,367	\$ 1,202,805
2035	165.1	\$ 46,739	\$ 214,439	\$ 100,295	\$ 1,088,662	\$ 1,303,101
2036	165.1	\$ 48,141	\$ 214,439	\$ 103,304	\$ 1,191,966	\$ 1,406,405
2037	165.1	\$ 49,585	\$ 214,439	\$ 106,403	\$ 1,298,370	\$ 1,512,808
2038	165.1	\$ 51,073	\$ 214,439	\$ 109,595	\$ 1,407,965	\$ 1,622,404
2039	165.1	\$ 52,605	\$ 214,439	\$ 112,883	\$ 1,520,849	\$ 1,735,287
2040	165.1	\$ 54,183	\$ 214,439	\$ 116,270	\$ 1,637,118	\$ 1,851,557
2041	165.1	\$ 55,809	\$ 214,439	\$ 119,758	\$ 1,756,876	\$ 1,971,315
2042	165.1	\$ 57,483	\$ 214,439	\$ 123,351	\$ 1,880,227	\$ 2,094,665
2043	165.1	\$ 59,208	\$ 214,439	\$ 127,051	\$ 2,007,278	\$ 2,221,717
2044	165.1	\$ 60,984	\$ 214,439	\$ 130,863	\$ 2,138,141	\$ 2,352,579
2045	159.6	\$ 62,813	\$ 214,439	\$ 130,295	\$ 2,268,435	\$ 2,482,874
2046	142.2	\$ 64,698	\$ 214,439	\$ 119,629	\$ 2,388,064	\$ 2,602,503
2047	142.2	\$ 66,639	\$ 214,439	\$ 123,218	\$ 2,511,282	\$ 2,725,721
2048	142.2	\$ 68,638	\$ 214,439	\$ 126,914	\$ 2,638,197	\$ 2,852,636
2049	142.2	\$ 70,697	\$ 214,439	\$ 130,722	\$ 2,768,919	\$ 2,983,357
2050	84.5	\$ 72,818	\$ 214,439	\$ 79,961	\$ 2,848,880	\$ 3,063,318
2051	0.0	\$ 75,002	\$ 214,439	\$ 0	\$ 2,848,880	\$ 3,063,318
2052+	0.0	\$ 77,252	\$ 214,439	\$ 0	\$ 2,848,880	\$ 3,063,318
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 2020 Fee Update
Species and Habitat Monitoring Cost Assumptions (2018 \$)

2020 Fee Update
*17,500 developable acres; 95% assumed to develop
 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 TNBC program review and support for Sutter County and Metro Air Park midpoint reviews. These midpoint reviews are required when development reaches 8,750 acres, which is projected in 2027.

Table 14
NBHCP 2020 Fee Update
Estimated Administrative Costs

2020 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Percentage	Annual Cost		
		2019 Estimated	2020 Budgeted	2021 - 2053
<u>Administrative Expenses</u>				
Staff		\$440,400	\$454,600	\$454,600
Benefits and Charges		\$160,700	\$148,800	\$148,800
Board Expense		\$6,533	\$7,500	\$7,500
Subtotal		\$607,633	\$610,900	\$610,900
<u>Office Expenses</u>				
Rent		\$72,100	\$73,900	\$73,900
Telecommunications		\$30,000	\$40,000	\$40,000
Copying and Printing		\$22,000	\$22,000	\$22,000
Office Supplies		\$18,000	\$18,000	\$18,000
Postage		\$2,000	\$2,000	\$2,000
Equipment		\$25,000	\$25,000	\$25,000
Auto Expense		\$25,200	\$25,200	\$25,200
Subtotal		\$194,300	\$206,100	\$206,100
<u>Miscellaneous Expenses</u>				
Insurance		\$52,000	\$53,560	\$53,560
Accounting		\$40,000	\$47,500	\$47,500
Legal		\$90,000	\$90,000	\$90,000
Fees and Taxes		\$32,705	\$32,641	\$32,641
Subtotal		\$214,705	\$223,701	\$223,701
<u>Contract Work</u>				
Contract Work, Public Education, and Publications [2] [3]		\$167,600	\$263,000	\$153,250
Subtotal Administrative Costs		\$1,184,238	\$1,303,701	\$1,193,951
Contingency	5%	-	\$65,185	\$59,698
Total Administrative Costs		\$1,184,238	\$1,368,886	\$1,253,648

admin assumps

Source: TNBC FY 2020 proposed budget.

[1] For details pertaining to the annual cost values, refer to Table 20.

[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.

[3] 2021-2053 contract costs are detailed in Table 15.

Table 15
NBHCP 2020 Fee Update
Estimated Contract Costs for 2021-2053

2020 Fee Update
*17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other*

Item [1]	Amount
Clean Water Act compliance	\$10,000
Pest control	\$15,000
Security	\$20,000
Finance model update and misc analysis	\$25,000
Lobbying / govt affairs	\$20,000
Tree maintenance	\$30,000
Surveying	\$20,000
FSA assistance	\$5,000
Well testing (2020)	\$2,500
Water quality testing (BTS)	\$750
Misc. contracts	\$5,000
Total Contract Costs	\$153,250

contract

Source: TNBC FY 2020 proposed budget.

[1] Excludes monitoring contract.

Table 16
NBHCP 2020 Fee Update
Estimated Supplemental Endowment Cost (2020\$)

2020 Fee Update
*17,500 developable acres; 95% assumed to develop
 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	\$30,000
Acres	200
Total Estimated Acquisition Cost	\$6,000,000
Less Supplemental Endowment Fund Balance in 2019 <i>(excluding Changed Circum. portion)</i>	(\$2,330,072)
Total Remaining Cost	\$3,669,928
Remaining Development (acres) [1]	9,347
Total Cost per Developed Acre	\$393
Total Cost per Habitat Acre	\$785
Changed Circumstance Contingency	
Total Cost per Habitat Acre	\$500
TOTAL COST PER HABITAT ACRE	\$1,285

se assumps

Source: The Natomas Basin Conservancy and EPS.

[1] Excludes the 875 acres (5% of 17,500 total developable acres) assumed to remain undeveloped.

Table 17
NBHCP 2020 Fee Update
Development Projections

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 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	598.07	-	-	-	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	[2] -	-	50.00	-	50.00	6,994.54
2012	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
2019	0.48	99.90	-	-	100.38	7,277.80
Subtotal	6,856.05	313.46	108.29	-	7,277.80	7,277.80
Projected Acres						
2020	6.00	50.00	-	-	56.00	7,333.80
2021	25.00	52.24	-	-	77.24	7,411.04
2022	25.00	52.24	50.00	(11.04)	116.21	7,527.25
2023	50.00	52.24	50.00	(13.20)	139.04	7,666.29
2024	50.00	52.24	259.24	(31.35)	330.13	7,996.42
2025	50.00	52.24	259.24	(31.35)	330.13	8,326.55
2026	50.00	52.24	259.24	(31.35)	330.13	8,656.68
2027	50.00	52.24	259.24	(31.35)	330.13	8,986.82
2028	50.00	52.24	259.24	(31.35)	330.13	9,316.95
2029	50.00	52.24	259.24	(31.35)	330.13	9,647.08
2030	50.00	52.24	259.24	(31.35)	330.13	9,977.21
2031	50.00	52.24	259.24	(31.35)	330.13	10,307.34
2032	50.00	52.24	259.24	(31.35)	330.13	10,637.48
2033	50.00	52.24	259.24	(31.35)	330.13	10,967.61
2034	50.00	52.24	259.24	(31.35)	330.13	11,297.74
2035	50.00	52.24	259.24	(31.35)	330.13	11,627.87
2036	50.00	52.24	259.24	(31.35)	330.13	11,958.01
2037	50.00	52.24	259.24	(31.35)	330.13	12,288.14
2038	50.00	52.24	259.24	(31.35)	330.13	12,618.27
2039	50.00	52.24	259.24	(31.35)	330.13	12,948.40
2040	50.00	52.24	259.24	(31.35)	330.13	13,278.53
2041	50.00	52.24	259.24	(31.35)	330.13	13,608.67
2042	50.00	52.24	259.24	(31.35)	330.13	13,938.80
2043	50.00	52.24	259.24	(31.35)	330.13	14,268.93
2044	50.00	52.24	259.24	(31.35)	330.13	14,599.06
2045	37.95	52.24	259.24	(30.31)	319.13	14,918.19
2046	-	52.24	259.24	(27.01)	284.47	15,202.66
2047	-	52.24	259.24	(27.01)	284.47	15,487.13
2048	-	52.24	259.24	(27.01)	284.47	15,771.59
2049	-	52.24	259.24	(27.01)	284.47	16,056.06
2050	-	52.24	259.24	(27.01)	284.47	16,340.53
2051	-	52.24	259.24	(27.01)	284.47	16,625.00
Unused	[3] -	-	-	875.00	875.00	17,500.00
Subtotal	1,193.95	1,669.54	7,358.71	-	10,222.20	17,500.00
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 18
NBHCP 2020 Fee Update
Habitat Acquisition Schedule

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 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)	(21.00)	(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	(28.00)	(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
2019	100.38	7,277.80	0.00	0.00	0.00	3,873.80	3,638.90	234.90
Subtotal	7,277.80	7,277.80	4,147.18	(273.37)	3,873.80	3,873.80	3,638.90	234.90
<i>Projected Acres</i>								
2020	56.00	7,333.80	50.00	0.00	50.00	3,923.80	3,666.90	256.90
2021	77.24	7,411.04	100.00	0.00	100.00	4,023.80	3,705.52	318.28
2022	116.21	7,527.25	30.00	0.00	30.00	4,053.80	3,763.62	290.18
2023	139.04	7,666.29	22.17	0.00	22.17	4,075.97	3,833.14	242.83
2024	330.13	7,996.42	165.07	0.00	165.07	4,241.04	3,998.21	242.83
2025	330.13	8,326.55	165.07	0.00	165.07	4,406.10	4,163.28	242.83
2026	330.13	8,656.68	165.07	0.00	165.07	4,571.17	4,328.34	242.83
2027	330.13	8,986.82	165.07	0.00	165.07	4,736.24	4,493.41	242.83
2028	330.13	9,316.95	122.24	0.00	122.24	4,858.47	4,658.47	200.00
2029	330.13	9,647.08	165.07	0.00	165.07	5,023.54	4,823.54	200.00
2030	330.13	9,977.21	165.07	0.00	165.07	5,188.61	4,988.61	200.00
2031	330.13	10,307.34	165.07	0.00	165.07	5,353.67	5,153.67	200.00
2032	330.13	10,637.48	165.07	0.00	165.07	5,518.74	5,318.74	200.00
2033	330.13	10,967.61	165.07	0.00	165.07	5,683.80	5,483.80	200.00
2034	330.13	11,297.74	165.07	0.00	165.07	5,848.87	5,648.87	200.00
2035	330.13	11,627.87	165.07	0.00	165.07	6,013.94	5,813.94	200.00
2036	330.13	11,958.01	165.07	0.00	165.07	6,179.00	5,979.00	200.00
2037	330.13	12,288.14	165.07	0.00	165.07	6,344.07	6,144.07	200.00
2038	330.13	12,618.27	165.07	0.00	165.07	6,509.13	6,309.13	200.00
2039	330.13	12,948.40	165.07	0.00	165.07	6,674.20	6,474.20	200.00
2040	330.13	13,278.53	165.07	0.00	165.07	6,839.27	6,639.27	200.00
2041	330.13	13,608.67	165.07	0.00	165.07	7,004.33	6,804.33	200.00
2042	330.13	13,938.80	165.07	0.00	165.07	7,169.40	6,969.40	200.00
2043	330.13	14,268.93	165.07	0.00	165.07	7,334.47	7,134.47	200.00
2044	330.13	14,599.06	165.07	0.00	165.07	7,499.53	7,299.53	200.00
2045	319.13	14,918.19	159.56	0.00	159.56	7,659.09	7,459.09	200.00
2046	284.47	15,202.66	142.23	0.00	142.23	7,801.33	7,601.33	200.00
2047	284.47	15,487.13	142.23	0.00	142.23	7,943.56	7,743.56	200.00
2048	284.47	15,771.59	142.23	0.00	142.23	8,085.80	7,885.80	200.00
2049	284.47	16,056.06	142.23	0.00	142.23	8,228.03	8,028.03	200.00
2050	284.47	16,340.53	84.47	0.00	84.47	8,312.50	8,170.27	142.23
2051	284.47	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	10,222.20	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)

[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.

hab acq

Table 19
NBHCP 2020 Fee Update
Habitat Status

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Habitat Properties	Year Acquired	Total Acres	2018 (end of year)				2019 (end of year)				2020 (end of year)			
			Rice [6]	Marsh	Other	Total	Rice [6]	Marsh	Other	Total	Rice [6]	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	50.3	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
Verona	2018	[4]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.0	0.0	0.0	16.0
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	16.0	0.0	0.0	16.0	16.0	0.0	0.0	16.0	0.0	0.0	0.0	0.0
Subtotal		3,941.4	2,446.6	714.3	780.5	3,941.4	2,446.6	714.3	780.5	3,941.4	2,446.6	714.3	780.5	3,941.4
Less Supplemental Acres [5]		(67.6)	(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)
Total NBHCP Mitigation		3,873.8	2,379.0	714.3	780.5	3,873.8	2,379.0	714.3	780.5	3,873.8	2,379.0	714.3	780.5	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 [5]</u>		67.6	67.6	0.0	0.0	67.6	67.6	0.0	0.0	67.6	67.6	0.0	0.0	67.6
Easements														
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	90.9	0.0	182.5	273.4	90.9	0.0	182.5	273.4	90.9	0.0	182.5	273.4
TOTAL MITIGATION		4,147.2	2,469.9	714.3	963.0	4,147.2	2,469.9	714.3	963.0	4,147.2	2,469.9	714.3	963.0	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] Verona property was acquired as an easement in 2018. In 2020, the property will convert to standard NBHCP mitigation acres. Total acres are included in the easement total.

[5] Supplemental acres in addition to Metro Air Park mitigation and easements, which are not included in the Regular Mitigation section.

[6] Fallowed rice is included in the rice column.

**Table 20
NBHCP 2020 Fee Update
TNBC 2020 Budget Proposal**

2019 Est. Amount	2020 Budget Amt	Line item	Notes on 2020 Budget Amount	Table in NBHCP Fee Update Model for 2021+	Source of 2019 Estimated Amount
I. Revenue					
\$15,501	\$235,482	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 2020 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 17: annual development projections.	Estimated 2019 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 2020 fee per acre.	Table 2: proposed fee per acre by fee component. Table 17: annual development projections.	Estimated 2019 year-end budget provided by TNBC
\$3,305,791	\$1,962,350	Mitigation fees-Metro Air Park	Assumes 50 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2020 fee per acre.	Table 2: proposed fee per acre by fee component. Table 17: annual development projections.	Estimated 2019 year-end budget provided by TNBC
\$0	\$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 2019 year-end budget provided by TNBC
\$115,988	\$60,000	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 2020, assumes 1.00% of prior year estimated fund ending balance.	Table A-4: estimated annual interest earnings	September 2019 Statement of Activities
\$56,944	\$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 2020, assumes 1.00% of prior year estimated fund ending balance.	Table A-6: estimated annual interest earnings	September 2019 Statement of Activities
\$40,205	\$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 2020, assumes 1.00% of prior year estimated fund ending balance.	Table A-5: estimated annual interest earnings	September 2019 Statement of Activities

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**Table 20
NBHCP 2020 Fee Update
TNBC 2020 Budget Proposal**

2019 Est. Amount	2020 Budget Amt	Line item	Notes on 2020 Budget Amount	Table in NBHCP Fee Update Model for 2021+	Source of 2019 Estimated Amount
\$3,802,453	\$730,000	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 2020, assumes 3% of prior year estimated fund ending balance.	Table A-7: estimated annual interest earnings	September 2019 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$608,183	\$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 2020, assumes 3% of prior year estimated fund ending balance.	Table A-8: estimated annual interest earnings	September 2019 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$908,494	\$815,154	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 2019.
\$200,000	\$203,578	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 2019.
\$9,053,559	\$4,216,564	Total revenue			

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**Table 20
NBHCP 2020 Fee Update
TNBC 2020 Budget Proposal**

2019 Est. Amount	2020 Budget Amt	Line item	Notes on 2020 Budget Amount	Table in NBHCP Fee Update Model for 2021+	Source of 2019 Estimated Amount
II. Expenditures					
		Administration			
		Administrative			
\$440,400	\$454,600	Staff	This includes five staff members: Executive Director, Chief Financial Officer, Contracts and Compliance Manager, Accounting and Records Specialist and Field Services Assistant. (Included for potential salary adjustments is 3%.)	Table 14	TNBC estimate based on actual and projected cost through 2019.
\$160,700	\$148,800	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 spouse and dependent 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 cost through 2019.
\$6,533	\$7,500	Board expense	Includes a \$100/meeting fee (covers meeting and Board service expenses). Anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board-associated expenses.	Table 14	TNBC estimate based on actual and projected cost through 2019.

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Table 20
NBHCP 2020 Fee Update
TNBC 2020 Budget Proposal

2019 Est. Amount	2020 Budget Amt	Line item	Notes on 2020 Budget Amount	Table in NBHCP Fee Update Model for 2021+	Source of 2019 Estimated Amount
		Office expense			
\$72,100	\$73,900	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 2019 year-end budget provided by TNBC
\$30,000	\$40,000	Telecommunications	For basic telecommunications service, including telephone, internet connection, email, updates to website for ADA compliance and webhosting.	Table 14	Estimated 2019 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 2019 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 2019 year-end budget provided by TNBC
\$2,000	\$2,000	Postage	General postage.	Table 14	Estimated 2019 year-end budget provided by TNBC
\$25,000	\$25,000	Equipment	Basic office equipment and furniture.	Table 14	Estimated 2019 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 2019 year-end budget provided by TNBC

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Table 20
NBHCP 2020 Fee Update
TNBC 2020 Budget Proposal

2019 Est. Amount	2020 Budget Amt	Line item	Notes on 2020 Budget Amount	Table in NBHCP Fee Update Model for 2021+	Source of 2019 Estimated Amount
Miscellaneous expense					
\$52,000	\$53,560	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 2019 year-end budget provided by TNBC
\$40,000	\$47,500	Accounting	General accounting work and fiscal year-end audit.	Table 14	Estimated 2019 year-end budget provided by TNBC
\$90,000	\$90,000	Legal	General legal work.	Table 14	Estimated 2019 year-end budget provided by TNBC
\$32,705	\$32,641	Fees- Administration Fund	General corporation fees and investment management fees.	Table 14	September 2019 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$132,066	\$84,373	Fees - Endowment Fund	General corporation fees and investment management fees.	Table A-7	September 2019 Statement of Activities; multiplied by 2 to include est. for two additional quarterly payments.
\$20,942	\$13,543	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	Table A-8	September 2019 Statement of Activities; multiplied by 2 to include est. for two additional quarterly payments.

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**Table 20
NBHCP 2020 Fee Update
TNBC 2020 Budget Proposal**

2019 Est. Amount	2020 Budget Amt	Line item	Notes on 2020 Budget Amount	Table in NBHCP Fee Update Model for 2021+	Source of 2019 Estimated Amount
		Contract work, monitoring, and contingency			
\$167,600	\$263,000	Contract work, public education, and publications	This item includes contract work for: the Clean Water Act compliance, pest control, security, finance model update, tree monitoring, pre-marsh-conversion, lobbying, GGS translocation, tree maintenance, surveying, SSMP updates, FSA assistance, well testing, water control testing, and miscellaneous projects.	Table 15	Estimated 2019 year-end budget provided by TNBC
\$0	\$65,185	Contingency	5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).	Table 15	No contingency included for 2019 as 2019 values are based on spending through Sept. 2019.
\$319,000	\$330,000	Land Management	This is based on the land management contract approved by the Board, including a 10 percent contingency.	Table 7	Estimated 2019 year-end budget provided by TNBC
\$315,826	\$315,826	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.
\$25,000	\$20,000	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 2019 year-end budget provided by TNBC
		Mitigation land			
-	-	Mitigation land	For 2020 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 18: estimated annual acres acquired.	September 2019 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 2019 so no loan repayments are forecast for 2020. When repayments are made, they are made at a rate of 75 percent of non-Endowment Fund fee income.		September 2019 Statement of Activities

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**Table 20
NBHCP 2020 Fee Update
TNBC 2020 Budget Proposal**

2019 Est. Amount	2020 Budget Amt	Line item	Notes on 2020 Budget Amount	Table in NBHCP Fee Update Model for 2021+	Source of 2019 Estimated Amount
		Operations			
\$204,389	\$214,439	Property taxes	This estimate is based on the 2019/20 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2020. 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.)
\$400,521	\$410,000	Water -- RD 1000 and NCMWC	For RD 1000, the actual 2019/2020 assessment was used to estimate the 2020 costs. No increase was assumed for the second half of 2020. The Natomas Mutual Water Company's assessment rate for 2020 is projected based on an increase of approximately 3% from the 2019 total assessment.	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 2019. NCMWC: TNBC estimate based on actual and projected costs through 2019.
\$484,000	\$456,123	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 2019 year-end budget provided by TNBC
\$3,085,982	\$3,213,188	Subtotal			
-	-	Restoration and enhancement	There is no planned restoration and enhancement in 2020.	Table 6: estimated costs per acre Table A-5: estimated annual restoration and enhancement acres.	September 2019 Statement of Activities
\$3,085,982	\$3,213,188	Total expenses			

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**Table 20
NBHCP 2020 Fee Update
TNBC 2020 Budget Proposal**

2019 Est. Amount	2020 Budget Amt	Line item	Notes on 2020 Budget Amount	Table in NBHCP Fee Update Model for 2021+	Source of 2019 Estimated Amount
III. SAFCA NLIP Adjustments [1]					
\$20,379	\$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 2020, assumes 2% of prior year estimated fund ending balance.		September 2019 Statement of Activities
\$315,286	\$213,007	SAFCA Contract	Non-HCP Income - SAFCA NLIP Contract Payment		TNBC estimate based on actual and projected revenue through 2019.
\$9,000	\$14,838	SAFCA Rent	Non-HCP Income - SAFCA Farm Rent		TNBC estimate based on actual and projected revenue through 2019.
(\$218,000)	(\$229,069)	SAFCA Expenses	Non-HCP Expenses for SAFCA NLIP Management		TNBC estimate based on actual and projected costs through 2019.
\$126,665	\$18,776	Total SAFCA Adjustments			

budget

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

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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
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**Table A-1
NBHCP 2020 Fee Update
Cash Flow Summary (2020\$)
Land Acquisition, Supplemental Endowment, and
Restoration and Enhancement Funds**

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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	\$7,669,646	\$11,918,275	\$16,017,165	\$0
Less Land Costs	(\$162,407,881)	\$0	(\$1,475,112)	(\$220,786)	(\$21,143)	(\$5,199,582)	(\$5,199,582)	(\$5,026,224)	\$0
Plus LA Fee Revenue	\$180,621,689	\$55,641	\$1,220,119	\$978,259	\$67,800	\$5,199,582	\$5,199,582	\$5,026,224	\$0
Plus Miscellaneous Income	\$2,498	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$13,013,231	\$0	\$67,352	\$23,751	\$11,823	\$230,089	\$357,548	\$480,515	\$0
Transfers To/From Other Funds	(\$33,958,908)	\$0	\$0	\$100,414	\$0	\$0	\$0	\$0	\$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	\$7,899,736	\$12,275,823	\$16,497,680	\$0
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$0	\$0	\$558,090	\$1,606,821	\$2,909,724	\$5,136,219	\$7,954,170	\$0
Less Changed Circumstance Fund Amount	(\$7,818,012)	\$0	\$0	(\$201,692)	(\$11,700)	(\$143,785)	(\$193,235)	(\$256,939)	\$0
Plus Supplemental Endowment Fee Revenue	\$7,709,345	\$0	\$0	\$361,478	\$3,108	\$212,275	\$212,275	\$205,198	\$0
Plus Interest Earnings	\$11,580,872	\$0	\$0	\$81,658	\$25,630	\$148,543	\$264,788	\$415,783	\$0
Less Fees and Taxes	(\$1,233,323)	\$0	\$0	(\$14,981)	(\$10,529)	(\$17,330)	(\$30,892)	(\$48,508)	\$0
Less Transfers	(\$10,238,882)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$784,553	\$1,613,329	\$3,109,428	\$5,389,155	\$8,269,704	\$0
Changed Circumstance Fund Balance [2]	\$8,237,856	\$0	\$0	\$563,082	\$1,089,132	\$2,185,505	\$3,883,284	\$6,162,206	\$8,237,856
RESTORATION AND ENHANCEMENT									
Beginning Balance	\$0	\$0	\$592,246	(\$20,841)	\$1,720,825	\$1,430,517	\$1,012,079	\$1,845,524	\$0
Less Restoration/Enh. Costs	(\$17,573,927)	\$0	\$0	(\$40,344)	\$0	(\$825,077)	(\$423,395)	(\$409,278)	\$0
Plus R&E Fee Revenue	\$16,283,492	\$4,257	\$132,758	\$643,751	\$7,272	\$423,395	\$423,395	\$409,278	\$0
Plus Contingency Fee Revenue	\$1,191,597	\$0	\$0	\$0	\$0	\$42,339	\$42,339	\$40,928	\$0
Transfers To/From Other Funds	(\$1,582,964)	\$0	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$1,842,514	\$0	\$17,767	\$9,944	\$14,695	\$42,916	\$30,362	\$55,366	\$0
Plus adjustment (to balance to 2000 end bal)	(\$160,713)	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$4,257	\$582,058	\$481,611	\$1,742,792	\$1,114,089	\$1,084,781	\$1,941,818	\$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 2020 Fee Update
Cash Flow Summary (2020\$)
Administration/Operations and Maintenance Fund,
Endowment Fund, and Ending Balances Summary for All Funds

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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	\$614,320	\$15,311,191	\$21,022,973	\$136,932
Less O&M Costs	(\$218,393,626)	\$0	(\$388,815)	(\$1,890,845)	(\$2,425,101)	(\$3,447,225)	(\$4,794,124)	(\$6,471,962)	(\$7,227,821)
Plus Admin/O&M Fee Revenue	\$146,803,598	\$4,561	\$474,774	\$3,781,296	\$62,748	\$4,424,431	\$4,424,431	\$4,276,918	\$0
Plus Rice, Other Crop, and Hunting Revenues	\$44,095,581	\$0	\$0	\$223,860	\$803,328	\$762,094	\$0	\$1,233,657	\$1,338,611
Plus Interest Earnings/Misc. Income	\$21,923,239	\$0	\$34,639	\$112,700	\$1,449,926	\$33,430	\$474,336	\$645,689	\$19,108
Subtotal Revenues	\$212,822,419	\$4,561	\$509,413	\$4,117,856	\$2,316,002	\$5,219,955	\$4,898,767	\$6,156,264	\$1,357,719
Transfers To/From Other Funds	(\$6,306,376)	\$0	\$0	\$10,485	\$0	\$0	\$0	\$0	\$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	\$11,740,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,870,103
Subtotal of Fund Transfers and Adjustment	\$5,571,207	\$0	\$274,310	(\$256,771)	(\$133,831)	(\$136,932)	(\$136,932)	(\$136,932)	\$5,733,171
Ending Balance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$2,250,118	\$15,278,902	\$20,570,343	\$0
ENDOWMENT									
Beginning Balance	\$0	\$0	\$323,846	\$5,803,065	\$16,301,386	\$34,454,780	\$74,616,076	\$126,783,244	\$221,799,325
Less Drawdown on Endowment Fund	(\$11,740,205)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,870,103)
Less Expenses	(\$12,077,763)	\$0	\$0	(\$92,534)	(\$64,009)	(\$128,092)	(\$268,656)	(\$451,241)	(\$783,798)
Plus Endowment Fee Revenue	\$86,501,532	\$2,280	\$113,645	\$1,964,462	\$37,691	\$2,654,593	\$2,654,593	\$2,566,087	\$0
Plus Interest Earnings	\$107,162,333	\$0	\$26,490	\$473,588	\$152,493	\$1,033,643	\$2,238,482	\$3,803,497	\$6,653,980
Plus Transfers	\$51,921,979	\$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	\$221,799,405	\$2,280	\$463,981	\$8,148,581	\$16,427,561	\$38,014,924	\$79,240,495	\$132,701,587	\$221,799,405
SUMMARY OF FUND ENDING BALANCES									
Land Acquisition	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$7,899,736	\$12,275,823	\$16,497,680	\$0
Supplemental Endowment [1]	\$0	\$0	\$0	\$784,553	\$1,613,329	\$3,109,428	\$5,389,155	\$8,269,704	\$0
Changed Circumstance	\$8,237,856	\$0	\$0	\$563,082	\$1,089,132	\$2,185,505	\$3,883,284	\$6,162,206	\$8,237,856
Restoration and Enhancement	\$0	\$4,257	\$582,058	\$481,611	\$1,742,792	\$1,114,089	\$1,084,781	\$1,941,818	\$0
Operations and Maintenance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$2,250,118	\$15,278,902	\$20,570,343	\$0
Endowment	\$221,799,405	\$2,280	\$463,981	\$8,148,581	\$16,427,561	\$38,014,924	\$79,240,495	\$132,701,587	\$221,799,405
COMBINED FUNDS ENDING BALANCE	\$230,037,261	\$66,739	\$3,158,691	\$15,829,044	\$29,231,065	\$54,573,800	\$117,152,441	\$186,143,338	\$230,037,261

[1] Excludes changed circumstance fund amount.

**Table A-3
NBHCP 2020 Fee Update
Land Development and Habitat Acquisition**

2020 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Assumptions	Total 1996-2053	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%	8,312	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 Recon. [2]										
Marsh		2,078				0.0	0.0	209.0	35.8	372.8
Rice		-2,748				0.0	0.0	-434.2	-55.7	-307.3
Other		669				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] NBHCP habitat only. Supplemental mitigation excluded.

Projections of future 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.

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**Table A-3
NBHCP 2020 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 Recon. [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 2020 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	100.4	56.0	77.2	116.2	139.0
Cumulative Developed Acreage	7,074.7	7,080.4	7,145.9	7,145.9	7,177.4	7,277.8	7,333.8	7,411.0	7,527.2	7,666.3
Annual Mitigation Requirement	0.0	2.8	32.8	0.0	15.8	50.2	28.0	38.6	58.1	69.5
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	3,638.9	3,666.9	3,705.5	3,763.6	3,833.1
Habitat Acquired [1]	0.0	0.1	-5.2	-28.0	14.0	0.0	50.0	100.0	30.0	22.2
Cumulative Habitat Acreage	3,893.0	3,893.0	3,887.8	3,859.8	3,873.8	3,873.8	3,923.8	4,023.8	4,053.8	4,076.0
Surplus/Shortfall Acquisition	355.6	352.8	314.9	286.9	285.1	234.9	256.9	318.3	290.2	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	50.0	100.0	30.0	22.2
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	0.0	0.0	-3.9	-28.0	14.0	0.0	45.0	90.0	27.0	20.0
Other	0.0	0.1	-1.3	0.0	0.0	0.0	5.0	10.0	3.0	2.2
Subtotal	0.0	0.1	-5.2	-28.0	14.0	0.0	50.0	100.0	30.0	22.2
Conv of Acres/Adj. for Sup Acres Recon. [2]										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	57.5	48.9
Rice	0.0	0.0	125.4	0.0	0.0	0.0	0.0	-40.0	-62.0	-91.3
Other	0.0	0.0	-125.4	0.0	0.0	0.0	0.0	15.0	4.5	42.4
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	739.3	796.8	845.7
Rice	2,271.5	2,271.6	2,393.0	2,365.0	2,379.0	2,379.0	2,424.0	2,474.0	2,439.0	2,367.7
Other	907.1	907.1	780.5	780.5	780.5	780.5	785.5	810.5	818.0	862.6
Subtotal	3,893.0	3,893.0	3,887.8	3,859.8	3,873.8	3,873.8	3,923.8	4,023.8	4,053.8	4,076.0
Cumulative Acreage Percentage										
Marsh	18%	18%	18%	19%	18%	18%	18%	18%	20%	21%
Rice	58%	58%	62%	61%	61%	61%	62%	61%	60%	58%
Other	23%	23%	20%	20%	20%	20%	20%	20%	20%	21%
Subtotal										

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**Table A-3
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1
Cumulative Developed Acreage	7,996.4	8,326.6	8,656.7	8,986.8	9,316.9	9,647.1	9,977.2	10,307.3	10,637.5
Annual Mitigation Requirement	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	3,998.2	4,163.3	4,328.3	4,493.4	4,658.5	4,823.5	4,988.6	5,153.7	5,318.7
Habitat Acquired [1]	165.1	165.1	165.1	165.1	122.2	165.1	165.1	165.1	165.1
Cumulative Habitat Acreage	4,241.0	4,406.1	4,571.2	4,736.2	4,858.5	5,023.5	5,188.6	5,353.7	5,518.7
Surplus/Shortfall Acquisition	242.8	242.8	242.8	242.8	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	165.1	165.1	165.1	165.1	122.2	165.1	165.1	165.1	165.1
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	148.6	148.6	148.6	148.6	110.0	148.6	148.6	148.6	148.6
Other	16.5	16.5	16.5	16.5	12.2	16.5	16.5	16.5	16.5
Subtotal	165.1	165.1	165.1	165.1	122.2	165.1	165.1	165.1	165.1
Conv of Acres/Adj. for Sup Acres Recon. [2]									
Marsh	84.6	84.6	84.6	84.6	30.6	41.3	41.3	41.3	41.3
Rice	-148.4	-148.4	-148.4	-148.4	-48.9	-66.0	-66.0	-66.0	-66.0
Other	63.9	63.9	63.9	63.9	18.3	24.8	24.8	24.8	24.8
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage									
Marsh	930.3	1,014.9	1,099.5	1,184.1	1,214.6	1,255.9	1,297.2	1,338.4	1,379.7
Rice	2,367.8	2,367.9	2,368.0	2,368.1	2,429.2	2,511.8	2,594.3	2,676.8	2,759.4
Other	943.0	1,023.3	1,103.7	1,184.1	1,214.6	1,255.9	1,297.1	1,338.4	1,379.7
Subtotal	4,241.0	4,406.1	4,571.2	4,736.2	4,858.5	5,023.5	5,188.6	5,353.7	5,518.7
Cumulative Acreage Percentage									
Marsh	22%	23%	24%	25%	25%	25%	25%	25%	25%
Rice	56%	54%	52%	50%	50%	50%	50%	50%	50%
Other	22%	23%	24%	25%	25%	25%	25%	25%	25%
Subtotal									

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**Table A-3
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1
Cumulative Developed Acreage	10,967.6	11,297.7	11,627.9	11,958.0	12,288.1	12,618.3	12,948.4	13,278.5	13,608.7	13,938.8
Annual Mitigation Requirement	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	5,483.8	5,648.9	5,813.9	5,979.0	6,144.1	6,309.1	6,474.2	6,639.3	6,804.3	6,969.4
Habitat Acquired [1]	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1
Cumulative Habitat Acreage	5,683.8	5,848.9	6,013.9	6,179.0	6,344.1	6,509.1	6,674.2	6,839.3	7,004.3	7,169.4
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	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1
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	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6	148.6
Other	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
Subtotal	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1
Conv of Acres/Adj. for Sup Acres Recon. [2]										
Marsh	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3
Rice	-66.0	-66.0	-66.0	-66.0	-66.0	-66.0	-66.0	-66.0	-66.0	-66.0
Other	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh	1,421.0	1,462.2	1,503.5	1,544.7	1,586.0	1,627.3	1,668.5	1,709.8	1,751.1	1,792.3
Rice	2,841.9	2,924.4	3,007.0	3,089.5	3,172.0	3,254.6	3,337.1	3,419.6	3,502.2	3,584.7
Other	1,420.9	1,462.2	1,503.5	1,544.7	1,586.0	1,627.3	1,668.5	1,709.8	1,751.1	1,792.3
Subtotal	5,683.8	5,848.9	6,013.9	6,179.0	6,344.1	6,509.1	6,674.2	6,839.3	7,004.3	7,169.4
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										

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**Table A-3
NBHCP 2020 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	330.1	330.1	319.1	284.5	284.5	284.5	284.5	284.5	284.5	-	-
Cumulative Developed Acreage	14,268.9	14,599.1	14,918.2	15,202.7	15,487.1	15,771.6	16,056.1	16,340.5	16,625.0	16,625.0	16,625.0
Annual Mitigation Requirement	165.1	165.1	159.6	142.2	142.2	142.2	142.2	142.2	142.2	0.0	0.0
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	7,134.5	7,299.5	7,459.1	7,601.3	7,743.6	7,885.8	8,028.0	8,170.3	8,312.5	8,312.5	8,312.5
Habitat Acquired [1]	165.1	165.1	159.6	142.2	142.2	142.2	142.2	84.5	0.0	0.0	0.0
Cumulative Habitat Acreage	7,334.5	7,499.5	7,659.1	7,801.3	7,943.6	8,085.8	8,228.0	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	142.2	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	165.1	165.1	159.6	142.2	142.2	142.2	142.2	84.5	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	148.6	148.6	143.6	128.0	128.0	128.0	128.0	76.0	0.0	0.0	0.0
Other	16.5	16.5	16.0	14.2	14.2	14.2	14.2	8.4	0.0	0.0	0.0
Subtotal	165.1	165.1	159.6	142.2	142.2	142.2	142.2	84.5	0.0	0.0	0.0
Conv of Acres/Adj. for Sup Acres Recon. [2]											
Marsh	41.3	41.3	39.9	35.6	35.6	35.6	35.6	21.1	0.0	0.0	0.0
Rice	-66.0	-66.0	-63.8	-56.9	-56.9	-56.9	-56.9	-33.8	0.0	0.0	0.0
Other	24.8	24.8	23.9	21.3	21.3	21.3	21.3	12.7	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	1,833.6	1,874.9	1,914.8	1,950.3	1,985.9	2,021.4	2,057.0	2,078.1	2,078.1	2,078.1	2,078.1
Rice	3,667.2	3,749.8	3,829.5	3,900.7	3,971.8	4,042.9	4,114.0	4,156.2	4,156.2	4,156.2	4,156.2
Other	1,833.6	1,874.9	1,914.8	1,950.3	1,985.9	2,021.4	2,057.0	2,078.1	2,078.1	2,078.1	2,078.1
Subtotal	7,334.5	7,499.5	7,659.1	7,801.3	7,943.6	8,085.8	8,228.0	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

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Table A-4
NBHCP 2020 Fee Update
Land Acquisition Cash Flow

2020 Fee Update
 17,500 developable acres; 95% assumed to develop
 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 2021+)	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	\$15,000 per dev acre	\$173,584,246	\$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	\$3,532,242										\$22,057
LA Fee Revenue - Contingency	\$375 per dev acre	\$3,505,201										
Land Trade/Sale Proceeds		\$2,463,924										
Legal Settlement		\$62,067										
Miscellaneous		\$2,498										
Interest Earnings	3% of beg. balance	\$13,013,231	\$0	\$0	\$0	\$0	\$67,352	\$66,951	\$11,451	\$59,159	\$4,015	\$23,751
Total Revenues		\$196,163,410	\$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	\$30,000 per habitat acre	(\$155,143,445)	\$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	(\$7,264,437)	\$0	\$0	\$0	(\$165,474)	\$0	\$0	\$0	(\$49,465)	(\$81,231)	(\$50,572)
Total Expenditures		(\$162,407,881)	\$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		(\$7,005,640)	\$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		(\$26,053,682)	\$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		(\$33,755,528)	\$0	\$0	\$0	\$203,379	\$0	\$0	\$4,061,520	(\$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.

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**Table A-4
NBHCP 2020 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	\$87,058
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	\$70,255
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	\$157,313
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)	(\$47,828)
Total Expenditures	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)	(\$24,835)	(\$24,596)	(\$47,828)
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	\$4,292,500
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	\$4,292,500
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-4
NBHCP 2020 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	100.4	56.0	77.2	116.2	139.0	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1
Cumulative Acres Developed	7,277.8	7,333.8	7,411.0	7,527.2	7,666.3	7,996.4	8,326.6	8,656.7	8,986.8	9,316.9	9,647.1	9,977.2	10,307.3
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	50.0	100.0	30.0	22.2	165.1	165.1	165.1	165.1	122.2	165.1	165.1	165.1
200-Acre Preserve (In-Basin)													
Subtotal	0.0	50.0	100.0	30.0	22.2	165.1	165.1	165.1	165.1	122.2	165.1	165.1	165.1
Cumulative Acres Acquired	3,873.8	3,923.8	4,023.8	4,053.8	4,076.0	4,241.0	4,406.1	4,571.2	4,736.2	4,858.5	5,023.5	5,188.6	5,353.7
CASH FLOW													
Beginning Balance	\$4,292,500	\$5,613,024	\$6,555,024	\$4,753,417	\$4,982,750	\$6,084,658	\$7,669,646	\$7,899,736	\$8,136,728	\$8,380,829	\$9,981,368	\$10,280,809	\$10,589,233
Revenues													
LA Fee Revenue - Land	\$1,204,536	\$840,000	\$1,158,649	\$1,743,115	\$2,085,592	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983
LA Fee Revenue - Transaction	\$0	\$21,000	\$28,966	\$43,578	\$52,140	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800
LA Fee Revenue - Contingency	\$0	\$21,000	\$28,966	\$43,578	\$52,140	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800
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	\$115,988	\$60,000	\$196,651	\$142,603	\$149,483	\$182,540	\$230,089	\$236,992	\$244,102	\$251,425	\$299,441	\$308,424	\$317,677
Total Revenues	\$1,320,524	\$942,000	\$1,413,232	\$1,972,873	\$2,339,354	\$5,382,122	\$5,429,671	\$5,436,574	\$5,443,684	\$5,451,007	\$5,499,023	\$5,508,006	\$5,517,259
Costs													
Land Cost	\$0	\$0	(\$3,000,000)	(\$900,000)	(\$665,120)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$3,667,113)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)
Transaction and Contingency Costs	\$0	\$0	(\$150,000)	(\$45,000)	(\$33,256)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$183,356)	(\$247,599)	(\$247,599)	(\$247,599)
Total Expenditures	\$0	\$0	(\$3,150,000)	(\$945,000)	(\$698,376)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$3,850,468)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)
Transfers/Adjustments													
Transfer to/from O&M	\$0	\$0	(\$64,839)	(\$798,539)	(\$539,070)	\$1,402,449	\$0	\$0	\$0	\$0	\$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	\$0	(\$64,839)	(\$798,539)	(\$539,070)	\$1,402,449	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]	\$5,613,024	\$6,555,024	\$4,753,417	\$4,982,750	\$6,084,658	\$7,669,646	\$7,899,736	\$8,136,728	\$8,380,829	\$9,981,368	\$10,280,809	\$10,589,233	\$10,906,910
Undesignated	\$5,613,024	\$6,555,024	\$4,753,417	\$4,982,750	\$6,084,658	\$7,669,646	\$7,899,736	\$8,136,728	\$8,380,829	\$9,981,368	\$10,280,809	\$10,589,233	\$10,906,910
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-4
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1
Cumulative Acres Developed	10,637.5	10,967.6	11,297.7	11,627.9	11,958.0	12,288.1	12,618.3	12,948.4	13,278.5	13,608.7	13,938.8	14,268.9	14,599.1
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	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1
200-Acre Preserve (In-Basin)													
Subtotal	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1	165.1
Cumulative Acres Acquired	5,518.7	5,683.8	5,848.9	6,013.9	6,179.0	6,344.1	6,509.1	6,674.2	6,839.3	7,004.3	7,169.4	7,334.5	7,499.5
CASH FLOW													
Beginning Balance	\$10,906,910	\$11,234,117	\$11,571,141	\$11,918,275	\$12,275,823	\$12,644,098	\$13,023,421	\$13,414,124	\$13,816,547	\$14,231,044	\$14,657,975	\$15,097,714	\$15,550,646
Revenues													
LA Fee Revenue - Land	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983	\$4,951,983
LA Fee Revenue - Transaction	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800
LA Fee Revenue - Contingency	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800	\$123,800
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	\$327,207	\$337,024	\$347,134	\$357,548	\$368,275	\$379,323	\$390,703	\$402,424	\$414,496	\$426,931	\$439,739	\$452,931	\$466,519
Total Revenues	\$5,526,789	\$5,536,605	\$5,546,716	\$5,557,130	\$5,567,856	\$5,578,905	\$5,590,284	\$5,602,006	\$5,614,078	\$5,626,513	\$5,639,321	\$5,652,513	\$5,666,101
Costs													
Land Cost	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)	(\$4,951,983)
Transaction and Contingency Costs	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)	(\$247,599)
Total Expenditures	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)	(\$5,199,582)
Transfers/Adjustments													
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]	\$11,234,117	\$11,571,141	\$11,918,275	\$12,275,823	\$12,644,098	\$13,023,421	\$13,414,124	\$13,816,547	\$14,231,044	\$14,657,975	\$15,097,714	\$15,550,646	\$16,017,165
Undesignated	\$11,234,117	\$11,571,141	\$11,918,275	\$12,275,823	\$12,644,098	\$13,023,421	\$13,414,124	\$13,816,547	\$14,231,044	\$14,657,975	\$15,097,714	\$15,550,646	\$16,017,165
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-4
NBHCP 2020 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	319.1	284.5	284.5	284.5	284.5	284.5	284.5	0.0	0.0
<i>Cumulative Acres Developed</i>	<i>14,918.2</i>	<i>15,202.7</i>	<i>15,487.1</i>	<i>15,771.6</i>	<i>16,056.1</i>	<i>16,340.5</i>	<i>16,625.0</i>	<i>16,625.0</i>	<i>16,625.0</i>
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	159.6	142.2	142.2	142.2	142.2	84.5	0.0	0.0	0.0
200-Acre Preserve (In-Basin)									
Subtotal	159.6	142.2	142.2	142.2	142.2	84.5	0.0	0.0	0.0
<i>Cumulative Acres Acquired</i>	<i>7,659.1</i>	<i>7,801.3</i>	<i>7,943.6</i>	<i>8,085.8</i>	<i>8,228.0</i>	<i>8,312.5</i>	<i>8,312.5</i>	<i>8,312.5</i>	<i>8,312.5</i>
CASH FLOW									
Beginning Balance	\$16,017,165	\$16,497,680	\$16,992,611	\$17,502,389	\$18,027,461	\$18,568,284	\$20,944,953	\$0	\$0
Revenues									
LA Fee Revenue - Land	\$4,786,880	\$4,267,029	\$4,267,029	\$4,267,029	\$4,267,029	\$4,267,029	\$4,267,029	\$0	\$0
LA Fee Revenue - Transaction	\$119,672	\$106,676	\$106,676	\$106,676	\$106,676	\$106,676	\$106,676	\$0	\$0
LA Fee Revenue - Contingency	\$119,672	\$106,676	\$106,676	\$106,676	\$106,676	\$106,676	\$106,676	\$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	\$480,515	\$494,930	\$509,778	\$525,072	\$540,824	\$557,049	\$628,349	\$0	\$0
Total Revenues	\$5,506,739	\$4,975,311	\$4,990,159	\$5,005,452	\$5,021,204	\$5,037,429	\$5,108,729	\$0	\$0
Costs									
Land Cost	(\$4,786,880)	(\$4,267,029)	(\$4,267,029)	(\$4,267,029)	(\$4,267,029)	(\$2,534,058)	\$0	\$0	\$0
Transaction and Contingency Costs	(\$239,344)	(\$213,351)	(\$213,351)	(\$213,351)	(\$213,351)	(\$126,703)	\$0	\$0	\$0
Total Expenditures	(\$5,026,224)	(\$4,480,380)	(\$4,480,380)	(\$4,480,380)	(\$4,480,380)	(\$2,660,761)	\$0	\$0	\$0
Transfers/Adjustments									
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$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	(\$26,053,682)	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	(\$26,053,682)	\$0	\$0
Ending Balance [1]	\$16,497,680	\$16,992,611	\$17,502,389	\$18,027,461	\$18,568,284	\$20,944,953	\$0	\$0	\$0
Undesignated	\$16,497,680	\$16,992,611	\$17,502,389	\$18,027,461	\$18,568,284	\$20,944,953	\$0	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

dev cost

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**Table A-5
NBHCP 2020 Fee Update
Restoration and Enhancement Cash Flow**

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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 2021+)	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		6,903.8	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		1,408.7	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		1,536.7						-	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]	\$1,283 per dev acre	\$16,283,492	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639	\$1,111,045	\$326,875	\$643,751
Contingency Fee Revenue	\$128 per dev acre	\$1,191,597	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,842,514	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378	\$12,426	\$7,525	\$9,944
Total Revenues		\$19,317,604	\$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	(\$262,102)	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,969)	\$0	\$0	\$0
<u>Biological Site Assessment</u>	\$270 per hab. acre	(\$1,335,658)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0	\$0	\$0	\$0
Total Expenditures		(\$17,573,927)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)
Transfers/Adjustments												
Transfer to/from 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		(\$3,072,065)	\$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		(\$1,743,677)	\$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.

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**Table A-5
NBHCP 2020 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/from 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

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**Table A-5
NBHCP 2020 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	100.4	56.0	77.2	116.2	139.0	330.1	330.1	330.1	330.1	330.1	330.1
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	13.96	0.00	45.00	90.00	27.00	19.95	148.56	148.56	148.56	148.56	110.01	148.56
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	0.00	0.00	5.00	10.00	3.00	2.22	16.51	16.51	16.51	16.51	12.22	16.51
Subtotal	13.96	0.00	50.00	100.00	30.00	22.17	165.07	165.07	165.07	165.07	122.24	165.07
<i>Cumulative Acreage</i>	<i>3,873.8</i>	<i>3,873.8</i>	<i>3,923.8</i>	<i>4,023.8</i>	<i>4,053.8</i>	<i>4,076.0</i>	<i>4,241.1</i>	<i>4,406.1</i>	<i>4,571.2</i>	<i>4,736.3</i>	<i>4,858.5</i>	<i>5,023.6</i>
Rice/Other Converted to Marsh	0.00	0.00	0.00	25.00	57.50	48.87	84.59	84.59	84.59	84.59	30.56	41.27
<i>Cumulative Converted to Marsh</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>739.3</i>	<i>796.8</i>	<i>845.7</i>	<i>930.3</i>	<i>1,014.9</i>	<i>1,099.5</i>	<i>1,184.1</i>	<i>1,214.6</i>	<i>1,255.9</i>
Percentage of Year End Total	18.4%	18.4%	18.2%	18.4%	19.7%	20.7%	21.9%	23.0%	24.1%	25.0%	25.0%	25.0%
Rice Converted to Other	-	-	-	15.0	4.5	42.4	63.9	63.9	63.9	63.9	18.3	24.8
CASH FLOW												
Beginning Balance	\$1,953,331	\$2,044,989	\$2,216,789	\$2,315,805	\$2,237,751	\$1,941,873	\$1,737,728	\$1,430,517	\$1,114,089	\$788,168	\$452,470	\$618,240
Revenues												
R&E Fee Revenue [1]	\$48,288	\$131,596	\$79,016	\$99,064	\$149,036	\$178,318	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395
Contingency Fee Revenue	\$0	\$0	\$0	\$9,906	\$14,904	\$17,832	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339
Interest Earnings	\$43,370	\$40,205	\$20,000	\$69,474	\$67,133	\$58,256	\$52,132	\$42,916	\$33,423	\$23,645	\$13,574	\$18,547
Total Revenues	\$91,658	\$171,801	\$99,016	\$178,445	\$231,072	\$254,406	\$517,866	\$508,649	\$499,157	\$489,379	\$479,308	\$484,281
Costs												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	\$0	\$0	\$0	(\$225,000)	(\$517,500)	(\$439,839)	(\$761,353)	(\$761,353)	(\$761,353)	(\$761,353)	(\$275,033)	(\$371,399)
Rice Converted to Other	\$0	\$0	\$0	(\$4,500)	(\$1,350)	(\$12,726)	(\$19,156)	(\$19,156)	(\$19,156)	(\$19,156)	(\$5,501)	(\$7,428)
<u>Biological Site Assessment</u>	\$0	\$0	\$0	(\$27,000)	(\$8,100)	(\$5,986)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$33,004)	(\$44,568)
Total Expenditures	\$0	\$0	\$0	(\$256,500)	(\$526,950)	(\$458,551)	(\$825,077)	(\$825,077)	(\$825,077)	(\$825,077)	(\$313,538)	(\$423,395)
Transfers/Adjustments												
Transfer to/from 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]	\$2,044,989	\$2,216,789	\$2,315,805	\$2,237,751	\$1,941,873	\$1,737,728	\$1,430,517	\$1,114,089	\$788,168	\$452,470	\$618,240	\$679,126
Undesignated	\$2,044,989	\$2,216,789	\$2,315,805	\$2,237,751	\$1,941,873	\$1,737,728	\$1,430,517	\$1,114,089	\$788,168	\$452,470	\$618,240	\$679,126
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-5
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1
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	148.56	148.56	148.56	148.56	148.56	148.56	148.56	148.56	148.56	148.56	148.56	148.56	148.56
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	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
Subtotal	165.07	165.07	165.07	165.07	165.07	165.07	165.07	165.07	165.07	165.07	165.07	165.07	165.07
<i>Cumulative Acreage</i>	<i>5,188.7</i>	<i>5,353.7</i>	<i>5,518.8</i>	<i>5,683.8</i>	<i>5,848.9</i>	<i>6,014.0</i>	<i>6,179.0</i>	<i>6,344.1</i>	<i>6,509.2</i>	<i>6,674.2</i>	<i>6,839.3</i>	<i>7,004.4</i>	<i>7,169.4</i>
Rice/Other Converted to Marsh	41.27	41.27	41.27	41.27	41.27	41.27	41.27	41.27	41.27	41.27	41.27	41.27	41.27
<i>Cumulative Converted to Marsh</i>	<i>1,297.2</i>	<i>1,338.4</i>	<i>1,379.7</i>	<i>1,421.0</i>	<i>1,462.2</i>	<i>1,503.5</i>	<i>1,544.8</i>	<i>1,586.0</i>	<i>1,627.3</i>	<i>1,668.6</i>	<i>1,709.8</i>	<i>1,751.1</i>	<i>1,792.4</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	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8
CASH FLOW													
Beginning Balance	\$679,126	\$741,839	\$806,434	\$872,967	\$941,495	\$1,012,079	\$1,084,781	\$1,159,664	\$1,236,793	\$1,316,237	\$1,398,063	\$1,482,345	\$1,569,154
Revenues													
R&E Fee Revenue [1]	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395	\$423,395
Contingency Fee Revenue	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339	\$42,339
Interest Earnings	\$20,374	\$22,255	\$24,193	\$26,189	\$28,245	\$30,362	\$32,543	\$34,790	\$37,104	\$39,487	\$41,942	\$44,470	\$47,075
Total Revenues	\$486,108	\$487,989	\$489,927	\$491,923	\$493,979	\$496,096	\$498,277	\$500,524	\$502,838	\$505,221	\$507,676	\$510,204	\$512,809
Costs													
<u>Development Costs</u>													
Rice/Other Converted to Marsh	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)	(\$371,399)
Rice Converted to Other	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)	(\$7,428)
<u>Biological Site Assessment</u>	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)	(\$44,568)
Total Expenditures	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)	(\$423,395)
Transfers/Adjustments													
Transfer to/from 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]	\$741,839	\$806,434	\$872,967	\$941,495	\$1,012,079	\$1,084,781	\$1,159,664	\$1,236,793	\$1,316,237	\$1,398,063	\$1,482,345	\$1,569,154	\$1,658,568
Undesignated	\$741,839	\$806,434	\$872,967	\$941,495	\$1,012,079	\$1,084,781	\$1,159,664	\$1,236,793	\$1,316,237	\$1,398,063	\$1,482,345	\$1,569,154	\$1,658,568
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-5
NBHCP 2020 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	330.1	330.1	319.1	284.5	284.5	284.5	284.5	284.5	284.5	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	148.56	148.56	143.61	128.01	128.01	128.01	128.01	76.02	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	16.51	16.51	15.96	14.22	14.22	14.22	14.22	8.45	0.00	0.00	0.00
Subtotal	165.07	165.07	159.56	142.23	142.23	142.23	142.23	84.47	0.00	0.00	0.00
<i>Cumulative Acreage</i>	<i>7,334.5</i>	<i>7,499.6</i>	<i>7,659.1</i>	<i>7,801.4</i>	<i>7,943.6</i>	<i>8,085.8</i>	<i>8,228.1</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	41.27	41.27	39.89	35.56	35.56	35.56	35.56	21.12	0.00	0.00	0.00
<i>Cumulative Converted to Marsh</i>	<i>1,833.6</i>	<i>1,874.9</i>	<i>1,914.8</i>	<i>1,950.3</i>	<i>1,985.9</i>	<i>2,021.5</i>	<i>2,057.0</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	24.8	24.8	23.9	21.3	21.3	21.3	21.3	12.7	-	-	-
CASH FLOW											
Beginning Balance	\$1,658,568	\$1,750,665	\$1,845,524	\$1,941,818	\$2,036,556	\$2,134,135	\$2,234,642	\$2,338,165	\$2,592,962	\$0	\$0
Revenues											
R&E Fee Revenue [1]	\$423,395	\$423,395	\$409,278	\$364,831	\$364,831	\$364,831	\$364,831	\$364,831	\$364,831	\$0	\$0
Contingency Fee Revenue	\$42,339	\$42,339	\$40,928	\$36,483	\$36,483	\$36,483	\$36,483	\$36,483	\$36,483	\$0	\$0
Interest Earnings	\$49,757	\$52,520	\$55,366	\$58,255	\$61,097	\$64,024	\$67,039	\$70,145	\$77,789	\$0	\$0
Total Revenues	\$515,491	\$518,254	\$505,572	\$459,569	\$462,411	\$465,338	\$468,353	\$471,459	\$479,103	\$0	\$0
Costs											
<u>Development Costs</u>											
Rice/Other Converted to Marsh	(\$371,399)	(\$371,399)	(\$359,016)	(\$320,027)	(\$320,027)	(\$320,027)	(\$320,027)	(\$190,054)	\$0	\$0	\$0
Rice Converted to Other	(\$7,428)	(\$7,428)	(\$7,180)	(\$6,401)	(\$6,401)	(\$6,401)	(\$6,401)	(\$3,801)	\$0	\$0	\$0
<u>Biological Site Assessment</u>	(\$44,568)	(\$44,568)	(\$43,082)	(\$38,403)	(\$38,403)	(\$38,403)	(\$38,403)	(\$22,807)	\$0	\$0	\$0
Total Expenditures	(\$423,395)	(\$423,395)	(\$409,278)	(\$364,831)	(\$364,831)	(\$364,831)	(\$364,831)	(\$216,662)	\$0	\$0	\$0
Transfers/Adjustments											
Transfer to/from 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	(\$3,072,065)	\$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	(\$3,072,065)	\$0	\$0
Ending Balance [2]	\$1,750,665	\$1,845,524	\$1,941,818	\$2,036,556	\$2,134,135	\$2,234,642	\$2,338,165	\$2,592,962	\$0	\$0	\$0
Undesignated	\$1,750,665	\$1,845,524	\$1,941,818	\$2,036,556	\$2,134,135	\$2,234,642	\$2,338,165	\$2,592,962	\$0	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

re costs

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Table A-6
NBHCP 2020 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	Assumptions (2021+)	2020 Fee Update				
		TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4
		<i>17,500 developable acres; 95% assumed to develop 1/2 acre of mitigation land per gross acre of developed land 25% marsh, 50% rice, 25% other</i>				
		Assumes: 0.0% Inflation 3.0% Interest Rate				
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		3,829.5	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]	\$350					
Other Crop Land Lease [1]	\$50					
Subtotal		\$44,095,581	\$0	\$0	\$0	\$0
Admin/O&M Portion of Mitigation Fees [2]	\$13,402	\$146,803,598	\$4,561	\$65,563	\$655,671	\$720,394
Miscellaneous Revenue	\$15,000	\$2,962,566	\$0	\$0	\$0	\$0
Interest/Other Earned [3]	3%	\$18,960,673	\$0	\$137	\$2,108	\$18,633
Total Admin/O&M Revenues		\$212,822,419	\$4,561	\$65,700	\$657,778	\$739,027
Costs						
O&M Costs (Prop Maint & Land Mgmt)	\$176.89	(\$53,497,633)				
Property Taxes (See Table 12)		(\$56,839,752)	\$0	\$0	\$0	\$0
Special Assessments (RD 1000+NCMWC)	\$112.92	(\$31,057,093)				
SSMPs (Preparation & Update) [4]		(\$1,733,889)				
Administration		(\$58,263,379)	\$0	\$0	(\$106,930)	(\$205,505)
Monitoring One-time/Fixed Costs [5]		(\$125,000)				
Monitoring Ongoing Costs [6]	3%	(\$16,876,880)				
Total Admin/O&M Costs		(\$218,393,626)	\$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		\$6,875,000	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$12,576,351)	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$11,740,205	\$0	\$0	\$0	\$0
Fund Balance Adjustment		\$274,310	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		\$5,708,139	\$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 2020 and 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 \$25,000 per year. See Table 7 for details.

[5] Represents Midpoint Program Review, assumed to occur in 2027.

[6] Monitoring costs assumed to increase by 3% every 5 years.

Table A-6
NBHCP 2020 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 12)					(\$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 [6]					(\$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 2020 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)	(\$2,035,570)	(\$1,369,371)	(\$1,190,133)	(\$710,038)	(\$956,484)
Property Taxes (See Table 12)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)	(\$164,495)	(\$189,169)
Special Assessments (RD 1000+NCMWC)	(\$261,021)	(\$471,262)	(\$471,262)	(\$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 [6]		(\$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 2020 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)	(\$1,151,582)	(\$866,388)	(\$481,663)	(\$606,899)	(\$626,227)	(\$650,178)
Property Taxes (See Table 12)	(\$196,132)	(\$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 [6]	(\$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 2020 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	100.4	56.0	77.2	116.2	139.0
Rice Land Acre						
Upland/Fallow	237.9	237.9	242.4	247.4	243.9	236.8
Leased Rice Base Land	2,141.1	2,141.1	2,181.6	2,226.6	2,195.1	2,130.9
Total Rice Lands	2,379.0	2,379.0	2,424.0	2,474.0	2,439.0	2,367.7
Other Land Type Acreage						
Marsh	714.3	714.3	714.3	739.3	796.8	845.7
Other (Required Mitigation)	780.5	780.5	785.5	810.5	818.0	862.6
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	1,768.2	1,768.2	1,773.2	1,823.2	1,888.2	1,981.7
Total Habitat Acres	4,147.2	4,147.2	4,197.2	4,297.2	4,327.2	4,349.4
Beginning Balance	\$4,318,388	\$3,091,918	\$2,558,816	\$1,292,787	\$136,932	\$136,932
Revenues						
Rice Base Land Lease [1]			\$776,074	\$823,844	\$768,287	\$745,815
Other Crop Land Lease [1]	<i>Subtot. only for actual amts</i>		\$39,080	\$13,548	\$13,642	\$14,200
Subtotal	\$676,652	\$908,494	\$815,154	\$837,392	\$781,928	\$760,015
Admin/O&M Portion of Mitigation Fees [2]	\$450,937	\$1,234,434	\$800,512	\$1,035,214	\$1,557,415	\$1,863,406
Miscellaneous Revenue	\$244,727	\$200,000	\$203,578	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$50,189	\$56,944	\$30,000	\$38,784	\$4,108	\$4,108
Total Admin/O&M Revenues	\$1,422,505	\$2,399,872	\$1,849,244	\$1,926,390	\$2,358,451	\$2,642,530
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$679,020)	(\$803,000)	(\$786,123)	(\$760,127)	(\$765,434)	(\$769,356)
Property Taxes (See Table 12)	(\$196,132)	(\$204,389)	(\$214,439)	(\$274,109)	(\$286,521)	(\$295,969)
Special Assessments (RD 1000+NCMWC)	(\$456,600)	(\$400,521)	(\$410,000)	(\$485,254)	(\$488,641)	(\$491,145)
SSMPs (Preparation & Update) [4]	\$0	(\$25,000)	(\$20,000)	(\$41,000)	(\$29,800)	(\$28,547)
Administration	(\$1,001,397)	(\$1,184,238)	(\$1,368,886)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$315,826)	(\$315,826)	(\$315,826)	(\$332,946)	(\$332,946)	(\$342,934)
Total Admin/O&M Costs	(\$2,648,975)	(\$2,932,974)	(\$3,115,273)	(\$3,147,084)	(\$3,156,991)	(\$3,181,600)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$64,839	\$798,539	\$539,070
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	\$64,839	\$798,539	\$539,070
Ending Balance	\$3,091,918	\$2,558,816	\$1,292,787	\$136,932	\$136,932	\$136,932
Undesignated	\$2,954,986	\$2,421,884	\$1,155,855	\$0	\$0	\$0
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1
Rice Land Acre						
Upland/Fallow	236.8	236.8	236.8	236.8	242.9	251.2
Leased Rice Base Land	2,131.0	2,131.1	2,131.2	2,131.3	2,186.3	2,260.6
Total Rice Lands	2,367.8	2,367.9	2,368.0	2,368.1	2,429.2	2,511.8
Other Land Type Acreage						
Marsh	930.3	1,014.9	1,099.5	1,184.1	1,214.6	1,255.9
Other (Required Mitigation)	943.0	1,023.3	1,103.7	1,184.1	1,214.6	1,255.9
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	2,146.6	2,311.6	2,476.6	2,641.5	2,702.6	2,785.2
Total Habitat Acres	4,514.4	4,679.5	4,844.6	5,009.6	5,131.9	5,296.9
Beginning Balance	\$136,932	\$614,320	\$2,387,050	\$4,089,295	\$5,591,635	\$7,184,427
Revenues						
Rice Base Land Lease [1]	\$745,850	\$745,885	\$745,920	\$745,955	\$765,207	\$791,205
Other Crop Land Lease [1]	\$15,204	\$16,209	\$17,213	\$18,218	\$18,600	\$19,116
Subtotal	\$761,055	\$762,094	\$763,133	\$764,173	\$783,807	\$810,321
Admin/O&M Portion of Mitigation Fees [2]	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$4,108	\$18,430	\$71,612	\$122,679	\$167,749	\$215,533
Total Admin/O&M Revenues	\$5,204,594	\$5,219,955	\$5,274,176	\$5,326,283	\$5,390,987	\$5,465,285
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$798,554)	(\$827,753)	(\$856,951)	(\$886,150)	(\$907,772)	(\$936,971)
Property Taxes (See Table 12)	(\$368,425)	(\$443,054)	(\$519,922)	(\$599,096)	(\$659,486)	(\$743,482)
Special Assessments (RD 1000+NCMWC)	(\$509,785)	(\$528,425)	(\$547,065)	(\$565,705)	(\$579,508)	(\$598,148)
SSMPs (Preparation & Update) [4]	(\$51,411)	(\$51,411)	(\$51,411)	(\$51,411)	(\$44,558)	(\$51,411)
Administration	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	(\$125,000)	\$0	\$0
Monitoring Ongoing Costs [6]	(\$342,934)	(\$342,934)	(\$342,934)	(\$342,934)	(\$353,222)	(\$353,222)
Total Admin/O&M Costs	(\$3,324,757)	(\$3,447,225)	(\$3,571,931)	(\$3,823,944)	(\$3,798,195)	(\$3,936,882)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	(\$1,402,449)	\$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	(\$1,402,449)	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$614,320	\$2,387,050	\$4,089,295	\$5,591,635	\$7,184,427	\$8,712,830
Undesignated	\$477,388	\$2,250,118	\$3,952,363	\$5,454,703	\$7,047,495	\$8,575,898
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1
Rice Land Acre						
Upland/Fallow	259.4	267.7	275.9	284.2	292.4	300.7
Leased Rice Base Land	2,334.9	2,409.1	2,483.4	2,557.7	2,632.0	2,706.3
Total Rice Lands	2,594.3	2,676.8	2,759.4	2,841.9	2,924.4	3,007.0
Other Land Type Acreage						
Marsh	1,297.2	1,338.4	1,379.7	1,421.0	1,462.2	1,503.5
Other (Required Mitigation)	1,297.1	1,338.4	1,379.7	1,420.9	1,462.2	1,503.5
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	2,867.7	2,950.2	3,032.8	3,115.3	3,197.8	3,280.3
Total Habitat Acres	5,462.0	5,627.1	5,792.1	5,957.2	6,122.2	6,287.3
Beginning Balance	\$8,712,830	\$10,179,245	\$11,579,217	\$12,908,079	\$14,150,347	\$15,311,191
Revenues						
Rice Base Land Lease [1]	\$817,203	\$843,201	\$869,199	\$895,197	\$921,195	\$947,193
Other Crop Land Lease [1]	\$19,632	\$20,147	\$20,663	\$21,179	\$21,695	\$22,211
Subtotal	\$836,834	\$863,348	\$889,862	\$916,376	\$942,890	\$969,404
Admin/O&M Portion of Mitigation Fees [2]	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$261,385	\$305,377	\$347,377	\$387,242	\$424,510	\$459,336
Total Admin/O&M Revenues	\$5,537,651	\$5,608,157	\$5,676,670	\$5,743,049	\$5,806,832	\$5,868,171
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$966,169)	(\$995,368)	(\$1,024,566)	(\$1,053,765)	(\$1,082,961)	(\$1,112,160)
Property Taxes (See Table 12)	(\$829,998)	(\$919,109)	(\$1,010,893)	(\$1,105,431)	(\$1,202,805)	(\$1,303,101)
Special Assessments (RD 1000+NCMWC)	(\$616,788)	(\$635,428)	(\$654,067)	(\$672,707)	(\$691,346)	(\$709,986)
SSMPs (Preparation & Update) [4]	(\$51,411)	(\$51,411)	(\$51,411)	(\$51,411)	(\$51,409)	(\$51,411)
Administration	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$353,222)	(\$353,222)	(\$353,222)	(\$363,819)	(\$363,819)	(\$363,819)
Total Admin/O&M Costs	(\$4,071,236)	(\$4,208,185)	(\$4,347,808)	(\$4,500,781)	(\$4,645,988)	(\$4,794,124)
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	\$10,179,245	\$11,579,217	\$12,908,079	\$14,150,347	\$15,311,191	\$16,385,238
Undesignated	\$10,042,313	\$11,442,285	\$12,771,147	\$14,013,415	\$15,174,259	\$16,248,306
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1
Rice Land Acre						
Upland/Fallow	308.9	317.2	325.5	333.7	342.0	350.2
Leased Rice Base Land	2,780.5	2,854.8	2,929.1	3,003.4	3,077.7	3,151.9
Total Rice Lands	3,089.5	3,172.0	3,254.6	3,337.1	3,419.6	3,502.2
Other Land Type Acreage						
Marsh	1,544.7	1,586.0	1,627.3	1,668.5	1,709.8	1,751.1
Other (Required Mitigation)	1,544.7	1,586.0	1,627.3	1,668.5	1,709.8	1,751.1
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	3,362.9	3,445.4	3,527.9	3,610.5	3,693.0	3,775.5
Total Habitat Acres	6,452.4	6,617.4	6,782.5	6,947.6	7,112.6	7,277.7
Beginning Balance	\$16,385,238	\$17,366,878	\$18,250,239	\$19,018,266	\$19,675,126	\$20,214,097
Revenues						
Rice Base Land Lease [1]	\$973,191	\$999,189	\$1,025,187	\$1,051,185	\$1,077,183	\$1,103,181
Other Crop Land Lease [1]	\$22,727	\$23,242	\$23,758	\$24,274	\$24,790	\$25,306
Subtotal	\$995,918	\$1,022,431	\$1,048,945	\$1,075,459	\$1,101,973	\$1,128,486
Admin/O&M Portion of Mitigation Fees [2]	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431	\$4,424,431
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$491,557	\$521,006	\$547,507	\$570,548	\$590,254	\$606,423
Total Admin/O&M Revenues	\$5,926,906	\$5,982,869	\$6,035,884	\$6,085,438	\$6,131,658	\$6,174,341
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,141,358)	(\$1,170,557)	(\$1,199,755)	(\$1,228,954)	(\$1,258,152)	(\$1,287,351)
Property Taxes (See Table 12)	(1,406,405)	(1,512,808)	(1,622,404)	(1,735,287)	(1,851,557)	(1,971,315)
Special Assessments (RD 1000+NCMWC)	(\$728,626)	(\$747,266)	(\$765,905)	(\$784,545)	(\$803,185)	(\$821,825)
SSMPs (Preparation & Update) [4]	(\$51,411)	(\$51,411)	(\$51,411)	(\$51,411)	(\$51,411)	(\$51,411)
Administration	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$363,819)	(\$363,819)	(\$374,734)	(\$374,734)	(\$374,734)	(\$374,734)
Total Admin/O&M Costs	(\$4,945,266)	(\$5,099,508)	(\$5,267,857)	(\$5,428,578)	(\$5,592,686)	(\$5,760,283)
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	\$17,366,878	\$18,250,239	\$19,018,266	\$19,675,126	\$20,214,097	\$20,628,155
Undesignated	\$17,229,946	\$18,113,307	\$18,881,334	\$19,538,194	\$20,077,165	\$20,491,223
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2020 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	330.1	330.1	330.1	319.1	284.5	284.5
Rice Land Acre						
Upland/Fallow	358.5	366.7	375.0	383.0	390.1	397.2
Leased Rice Base Land	3,226.2	3,300.5	3,374.8	3,446.6	3,510.6	3,574.6
Total Rice Lands	3,584.7	3,667.2	3,749.8	3,829.5	3,900.7	3,971.8
Other Land Type Acreage						
Marsh	1,792.3	1,833.6	1,874.9	1,914.8	1,950.3	1,985.9
Other (Required Mitigation)	1,792.3	1,833.6	1,874.9	1,914.8	1,950.3	1,985.9
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	3,858.1	3,940.6	4,023.1	4,102.9	4,174.0	4,245.2
Total Habitat Acres	7,442.8	7,607.8	7,772.9	7,932.5	8,074.7	8,216.9
Beginning Balance	\$20,628,155	\$20,909,959	\$21,040,600	\$21,022,973	\$20,707,275	\$19,782,405
Revenues						
Rice Base Land Lease [1]	\$1,129,178	\$1,155,176	\$1,181,174	\$1,206,305	\$1,228,707	\$1,251,109
Other Crop Land Lease [1]	\$25,822	\$26,337	\$26,853	\$27,352	\$27,796	\$28,241
Subtotal	\$1,155,000	\$1,181,514	\$1,208,028	\$1,233,657	\$1,256,504	\$1,279,350
Admin/O&M Portion of Mitigation Fees [2]	\$4,424,431	\$4,424,431	\$4,424,431	\$4,276,918	\$3,812,448	\$3,812,448
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$618,845	\$627,299	\$631,218	\$630,689	\$621,218	\$593,472
Total Admin/O&M Revenues	\$6,213,276	\$6,248,244	\$6,278,677	\$6,156,264	\$5,705,170	\$5,700,270
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,316,549)	(\$1,345,748)	(\$1,374,946)	(\$1,403,171)	(\$1,428,331)	(\$1,453,491)
Property Taxes (See Table 12)	(\$2,094,665)	(\$2,221,717)	(\$2,352,579)	(\$2,482,874)	(\$2,602,503)	(\$2,725,721)
Special Assessments (RD 1000+NCMWC)	(\$840,465)	(\$859,105)	(\$877,745)	(\$895,763)	(\$911,825)	(\$927,886)
SSMPs (Preparation & Update) [4]	(\$51,411)	(\$51,411)	(\$51,411)	(\$50,530)	(\$47,757)	(\$47,757)
Administration	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$374,734)	(\$385,976)	(\$385,976)	(\$385,976)	(\$385,976)	(\$385,976)
Total Admin/O&M Costs	(\$5,931,472)	(\$6,117,603)	(\$6,296,304)	(\$6,471,962)	(\$6,630,040)	(\$6,794,479)
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	\$20,909,959	\$21,040,600	\$21,022,973	\$20,707,275	\$19,782,405	\$18,688,196
Undesignated	\$20,773,027	\$20,903,668	\$20,886,041	\$20,570,343	\$19,645,473	\$18,551,264
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

Table A-6
NBHCP 2020 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	284.5	284.5	284.5	284.5	0.0	0.0
Rice Land Acre						
Upland/Fallow	404.3	411.4	415.6	415.6	415.6	415.6
Leased Rice Base Land	3,638.6	3,702.6	3,740.6	3,740.6	3,740.6	3,740.6
Total Rice Lands	4,042.9	4,114.0	4,156.2	4,156.2	4,156.2	4,156.2
Other Land Type Acreage						
Marsh	2,021.4	2,057.0	2,078.1	2,078.1	2,078.1	2,078.1
Other (Required Mitigation)	2,021.4	2,057.0	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	4,316.3	4,387.4	4,429.6	4,429.6	4,429.6	4,429.6
Total Habitat Acres	8,359.2	8,501.4	8,585.9	8,585.9	8,585.9	8,585.9
Beginning Balance	\$18,688,196	\$17,404,293	\$15,932,775	\$14,335,481	\$136,932	\$136,932
Revenues						
Rice Base Land Lease [1]	\$1,273,511	\$1,295,913	\$1,309,217	\$1,309,217	\$1,309,217	\$1,309,217
Other Crop Land Lease [1]	\$28,685	\$29,130	\$29,394	\$29,394	\$29,394	\$29,394
Subtotal	\$1,302,196	\$1,325,043	\$1,338,611	\$1,338,611	\$1,338,611	\$1,338,611
Admin/O&M Portion of Mitigation Fees [2]	\$3,812,448	\$3,812,448	\$3,812,448	\$3,812,448	\$0	\$0
Miscellaneous Revenue	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
Interest/Other Earned [3]	\$560,646	\$522,129	\$477,983	\$430,064	\$4,108	\$4,108
Total Admin/O&M Revenues	\$5,690,291	\$5,674,620	\$5,644,042	\$5,596,123	\$1,357,719	\$1,357,719
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,478,650)	(\$1,503,810)	(\$1,518,752)	(\$1,518,752)	(\$1,518,752)	(\$1,518,752)
Property Taxes (See Table 12)	(\$2,852,636)	(\$2,983,357)	(\$3,063,318)	(\$3,063,318)	(\$3,063,318)	(\$3,063,318)
Special Assessments (RD 1000+NCMWC)	(\$943,948)	(\$960,010)	(\$969,548)	(\$969,548)	(\$969,548)	(\$969,548)
SSMPs (Preparation & Update) [4]	(\$47,757)	(\$47,757)	(\$38,515)	(\$25,000)	(\$25,000)	(\$25,000)
Administration	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)	(\$1,253,648)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$397,555)	(\$397,555)	(\$397,555)	(\$397,555)	(\$397,555)	(\$397,555)
Total Admin/O&M Costs	(\$6,974,194)	(\$7,146,138)	(\$7,241,336)	(\$7,227,821)	(\$7,227,821)	(\$7,227,821)
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	(\$12,566,851)	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$5,870,103	\$5,870,103
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	(\$12,566,851)	\$5,870,103	\$5,870,103
Ending Balance	\$17,404,293	\$15,932,775	\$14,335,481	\$136,932	\$136,932	\$136,932
Undesignated	\$17,267,361	\$15,795,843	\$14,198,549	\$0	\$0	\$0
Designated	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932	\$136,932

om cost

Table A-7
NBHCP 2020 Fee Update
O&M Endowment Fund Cash Flow

2020 Fee Update

*17,500 developable acres; 95% assumed to develop
 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 2021+)	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]	\$8,041 per dev acre	\$86,501,532	\$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 Administration/Operations		\$12,557,351	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition		\$26,053,682	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$3,072,065	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$10,238,882	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown		(\$11,740,205)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg bal.	\$107,162,333	\$0	\$0	\$0	\$0	\$26,490	\$35,825
Less Fees and Taxes [2]	0.50% of \$5 M 0.35% of rem. bal.	(\$12,077,763)	\$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		\$221,799,405	\$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 2020+.

Table A-7
NBHCP 2020 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 Administration/Operations	\$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	\$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

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Table A-7
NBHCP 2020 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	\$10,778,015	\$13,165,611	\$15,515,136	\$16,301,386	\$16,427,561	\$18,092,527
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 Administration/Operations	\$0	(\$9,500)	\$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	\$10,778,015	\$13,165,611	\$15,515,136	\$16,301,386	\$16,427,561	\$18,092,527	\$21,175,086

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Table A-7
NBHCP 2020 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	100.4	56.0	77.2	116.2	139.0	330.1	330.1
Beginning Balance	\$21,175,086	\$20,675,910	\$25,048,040	\$26,143,963	\$27,450,391	\$29,104,752	\$30,986,544	\$34,454,780
Endowment Fund Fee Revenue [1]	\$257,500	\$701,743	\$450,296	\$621,113	\$934,426	\$1,118,016	\$2,654,593	\$2,654,593
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$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	(\$675,424)	\$3,802,453	\$730,000	\$784,319	\$823,512	\$873,143	\$929,596	\$1,033,643
Less Fees and Taxes [2]	(\$81,252)	(\$132,066)	(\$84,373)	(\$99,004)	(\$103,576)	(\$109,367)	(\$115,953)	(\$128,092)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$20,675,910	\$25,048,040	\$26,143,963	\$27,450,391	\$29,104,752	\$30,986,544	\$34,454,780	\$38,014,924

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Table A-7
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1
Beginning Balance	\$38,014,924	\$41,669,413	\$45,420,745	\$49,271,488	\$53,224,275	\$57,281,811	\$61,446,872	\$65,722,307
Endowment Fund Fee Revenue [1]	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$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	\$1,140,448	\$1,250,082	\$1,362,622	\$1,478,145	\$1,596,728	\$1,718,454	\$1,843,406	\$1,971,669
Less Fees and Taxes [2]	(\$140,552)	(\$153,343)	(\$166,473)	(\$179,950)	(\$193,785)	(\$207,986)	(\$222,564)	(\$237,528)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$41,669,413	\$45,420,745	\$49,271,488	\$53,224,275	\$57,281,811	\$61,446,872	\$65,722,307	\$70,111,041

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Table A-7
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1
Beginning Balance	\$70,111,041	\$74,616,076	\$79,240,495	\$83,987,461	\$88,860,222	\$93,862,110	\$98,996,549	\$104,267,050
Endowment Fund Fee Revenue [1]	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593	\$2,654,593
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$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	\$2,103,331	\$2,238,482	\$2,377,215	\$2,519,624	\$2,665,807	\$2,815,863	\$2,969,896	\$3,128,012
Less Fees and Taxes [2]	(\$252,889)	(\$268,656)	(\$284,842)	(\$301,456)	(\$318,511)	(\$336,017)	(\$353,988)	(\$372,435)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$74,616,076	\$79,240,495	\$83,987,461	\$88,860,222	\$93,862,110	\$98,996,549	\$104,267,050	\$109,677,220

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Table A-7
NBHCP 2020 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	330.1	330.1	330.1	319.1	284.5	284.5	284.5	284.5
Beginning Balance	\$109,677,220	\$115,230,759	\$120,931,467	\$126,783,244	\$132,701,587	\$138,498,091	\$144,448,202	\$150,555,992
Endowment Fund Fee Revenue [1]	\$2,654,593	\$2,654,593	\$2,654,593	\$2,566,087	\$2,287,412	\$2,287,412	\$2,287,412	\$2,287,412
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$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	\$3,290,317	\$3,456,923	\$3,627,944	\$3,803,497	\$3,981,048	\$4,154,943	\$4,333,446	\$4,516,680
Less Fees and Taxes [2]	(\$391,370)	(\$410,808)	(\$430,760)	(\$451,241)	(\$471,956)	(\$492,243)	(\$513,069)	(\$534,446)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$115,230,759	\$120,931,467	\$126,783,244	\$132,701,587	\$138,498,091	\$144,448,202	\$150,555,992	\$156,825,637

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Table A-7
NBHCP 2020 Fee Update
O&M Endowment Fund Cash Flow

Item	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Estimate	284.5	284.5	0.0	0.0
Beginning Balance	\$156,825,637	\$163,261,429	\$221,799,248	\$221,799,325
Endowment Fund Fee Revenue [1]	\$2,287,412	\$2,287,412	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$12,566,851	\$0	\$0
Transfer from Land Acquisition	\$0	\$26,053,682	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$3,072,065	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$10,238,882	\$0	\$0
Less Drawdown	\$0	\$0	(\$5,870,103)	(\$5,870,103)
Interest Earnings	\$4,704,769	\$4,897,843	\$6,653,977	\$6,653,980
Less Fees and Taxes [2]	(\$556,390)	(\$578,915)	(\$783,797)	(\$783,798)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0
Ending Balance	\$163,261,429	\$221,799,248	\$221,799,325	\$221,799,405

endow

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**Table A-8
NBHCP 2020 Fee Update
Supplemental Endowment Fund Cash Flow**

2020 Fee Update
17,500 developable acres; 95% assumed to develop
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 2021+)</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]	\$643 per dev acre	\$7,709,345	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228	\$448,046
Interest Earnings	3% of beg. bal.	\$11,580,872	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092	\$84,991
Costs										
Fees and Taxes [2]	0.35% of beg. bal.	(\$1,233,323)								
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 [4]		(\$4,811,909)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		(\$10,238,882)	\$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 beginning balance for 2020+.
- [3] The balance on the Changed Circumstances Fund is estimated below:
- [4] Portion of annual interest earnings to transfer to Changed Circumstance Contingency Fund.

Changed Circumstances Contingency Fund [5]

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.	\$5,287,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees and Taxes [6]	0.35% of beg. bal.	(\$55,451)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,237,856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492

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

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Table A-8
NBHCP 2020 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 [4]	(\$13,963)	(\$32,095)	(\$71,861)	(\$38,819)	\$217,038	(\$137,021)	(\$89,635)	\$6,613	(\$93,101)	(\$151,004)	(\$55,055)
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 [5]

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
Fees and Taxes [6]	\$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

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Table A-8
NBHCP 2020 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	100.4	56.0	77.2	116.2	139.0	330.1	330.1
Beginning Balance	\$1,606,821	\$1,613,329	\$1,747,074	\$2,032,348	\$1,964,776	\$2,330,072	\$2,403,689	\$2,491,924	\$2,597,568	\$2,714,700	\$2,909,724
Revenues											
Fee Revenue [1]	\$3,108	\$41,718	\$28,784	\$17,975	\$48,984	\$36,008	\$49,667	\$74,722	\$89,402	\$212,275	\$212,275
Interest Earnings	\$25,630	\$199,965	\$451,381	(\$108,145)	\$608,183	\$110,000	\$121,994	\$126,717	\$132,316	\$138,505	\$148,543
Costs											
Fees and Taxes [2]	(\$10,529)	(\$10,972)	(\$12,364)	(\$13,035)	(\$20,942)	(\$13,543)	(\$14,233)	(\$14,784)	(\$15,437)	(\$16,159)	(\$17,330)
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)	(\$25,095)	(\$14,000)	(\$19,311)	(\$29,052)	(\$34,760)	(\$82,533)	(\$82,533)
Changed Circumstances Interest [4]	(\$10,288)	(\$80,589)	(\$182,527)	\$43,520	(\$245,834)	(\$44,848)	(\$49,883)	(\$51,959)	(\$54,389)	(\$57,064)	(\$61,252)
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	\$1,964,776	\$2,330,072	\$2,403,689	\$2,491,924	\$2,597,568	\$2,714,700	\$2,909,724	\$3,109,428
Changed Circumstances Contingency Fund [5]											
Beginning Balance	\$1,077,432	\$1,089,132	\$1,186,098	\$1,368,625	\$1,332,993	\$1,603,921	\$1,662,769	\$1,731,963	\$1,812,974	\$1,902,123	\$2,041,720
Revenues	\$1,413	\$16,378	\$0	\$7,888	\$25,095	\$14,000	\$19,311	\$29,052	\$34,760	\$82,533	\$82,533
Interest Earnings	\$10,288	\$80,589	\$182,527	(\$43,520)	\$245,834	\$44,848	\$49,883	\$51,959	\$54,389	\$57,064	\$61,252
Fees and Taxes [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,089,132	\$1,186,098	\$1,368,625	\$1,332,993	\$1,603,921	\$1,662,769	\$1,731,963	\$1,812,974	\$1,902,123	\$2,041,720	\$2,185,505

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Table A-8
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1
Beginning Balance	\$3,109,428	\$3,313,920	\$3,523,314	\$3,737,722	\$3,957,262	\$4,182,054	\$4,412,219	\$4,647,882	\$4,889,172	\$5,136,219	\$5,389,155
Revenues											
Fee Revenue [1]	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275
Interest Earnings	\$158,848	\$169,426	\$180,284	\$191,429	\$202,871	\$214,615	\$226,670	\$239,046	\$251,748	\$264,788	\$278,173
Costs											
Fees and Taxes [2]	(\$18,532)	(\$19,766)	(\$21,033)	(\$22,333)	(\$23,668)	(\$25,038)	(\$26,445)	(\$27,889)	(\$29,371)	(\$30,892)	(\$32,454)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)
Changed Circumstances Interest [4]	(\$65,565)	(\$70,008)	(\$74,584)	(\$79,298)	(\$84,153)	(\$89,153)	(\$94,304)	(\$99,609)	(\$105,073)	(\$110,701)	(\$116,499)
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	\$3,313,920	\$3,523,314	\$3,737,722	\$3,957,262	\$4,182,054	\$4,412,219	\$4,647,882	\$4,889,172	\$5,136,219	\$5,389,155	\$5,648,118
Changed Circumstances Contingency Fund [5]											
Beginning Balance	\$2,185,505	\$2,333,603	\$2,486,144	\$2,643,261	\$2,805,092	\$2,971,778	\$3,143,464	\$3,320,301	\$3,502,443	\$3,690,050	\$3,883,284
Revenues	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533
Interest Earnings	\$65,565	\$70,008	\$74,584	\$79,298	\$84,153	\$89,153	\$94,304	\$99,609	\$105,073	\$110,701	\$116,499
Fees and Taxes [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,333,603	\$2,486,144	\$2,643,261	\$2,805,092	\$2,971,778	\$3,143,464	\$3,320,301	\$3,502,443	\$3,690,050	\$3,883,284	\$4,082,316

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Table A-8
NBHCP 2020 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	330.1	330.1	330.1	330.1	330.1	330.1	330.1	330.1	319.1	284.5	284.5
Beginning Balance	\$5,648,118	\$5,913,247	\$6,184,684	\$6,462,576	\$6,747,070	\$7,038,320	\$7,336,480	\$7,641,709	\$7,954,170	\$8,269,704	\$8,579,079
Revenues											
Fee Revenue [1]	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$212,275	\$205,198	\$182,913	\$182,913
Interest Earnings	\$291,913	\$306,017	\$320,495	\$335,356	\$350,611	\$366,271	\$382,345	\$398,845	\$415,783	\$432,957	\$449,918
Costs											
Fees and Taxes [2]	(\$34,057)	(\$35,702)	(\$37,391)	(\$39,125)	(\$40,905)	(\$42,732)	(\$44,607)	(\$46,532)	(\$48,508)	(\$50,512)	(\$52,490)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$82,533)	(\$79,781)	(\$71,117)	(\$71,117)
Changed Circumstances Interest [4]	(\$122,469)	(\$128,620)	(\$134,954)	(\$141,479)	(\$148,199)	(\$155,121)	(\$162,251)	(\$169,594)	(\$177,158)	(\$184,866)	(\$192,546)
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	\$5,913,247	\$6,184,684	\$6,462,576	\$6,747,070	\$7,038,320	\$7,336,480	\$7,641,709	\$7,954,170	\$8,269,704	\$8,579,079	\$8,895,757
Changed Circumstances Contingency Fund [5]											
Beginning Balance	\$4,082,316	\$4,287,318	\$4,498,471	\$4,715,958	\$4,939,970	\$5,170,702	\$5,408,356	\$5,653,140	\$5,905,267	\$6,162,206	\$6,418,190
Revenues	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$82,533	\$79,781	\$71,117	\$71,117
Interest Earnings	\$122,469	\$128,620	\$134,954	\$141,479	\$148,199	\$155,121	\$162,251	\$169,594	\$177,158	\$184,866	\$192,546
Fees and Taxes [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$4,287,318	\$4,498,471	\$4,715,958	\$4,939,970	\$5,170,702	\$5,408,356	\$5,653,140	\$5,905,267	\$6,162,206	\$6,418,190	\$6,681,853

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Table A-8
NBHCP 2020 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	284.5	284.5	284.5	284.5	0.0	0.0
Beginning Balance	\$8,895,757	\$9,219,905	\$9,551,691	\$9,891,291	\$0	\$0
Revenues						
Fee Revenue [1]	\$182,913	\$182,913	\$182,913	\$182,913	\$0	\$0
Interest Earnings	\$467,328	\$485,200	\$503,545	\$522,376	\$0	\$0
Costs						
Fees and Taxes [2]	(\$54,522)	(\$56,607)	(\$58,747)	(\$60,944)	\$0	\$0
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$71,117)	(\$71,117)	(\$71,117)	(\$71,117)	\$0	\$0
Changed Circumstances Interest [4]	(\$200,456)	(\$208,603)	(\$216,994)	(\$225,638)	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	(\$10,238,882)	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$9,219,905	\$9,551,691	\$9,891,291	\$0	\$0	\$0

Changed Circumstances Contingency Fund [5]

Beginning Balance	\$6,681,853	\$6,953,425	\$7,233,145	\$7,521,257	\$7,818,012	\$8,025,189
Revenues	\$71,117	\$71,117	\$71,117	\$71,117	\$0	\$0
Interest Earnings	\$200,456	\$208,603	\$216,994	\$225,638	\$234,540	\$240,756
Fees and Taxes [6]	\$0	\$0	\$0	\$0	(\$27,363)	(\$28,088)
Ending Balance	\$6,953,425	\$7,233,145	\$7,521,257	\$7,818,012	\$8,025,189	\$8,237,856

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