



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

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

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.

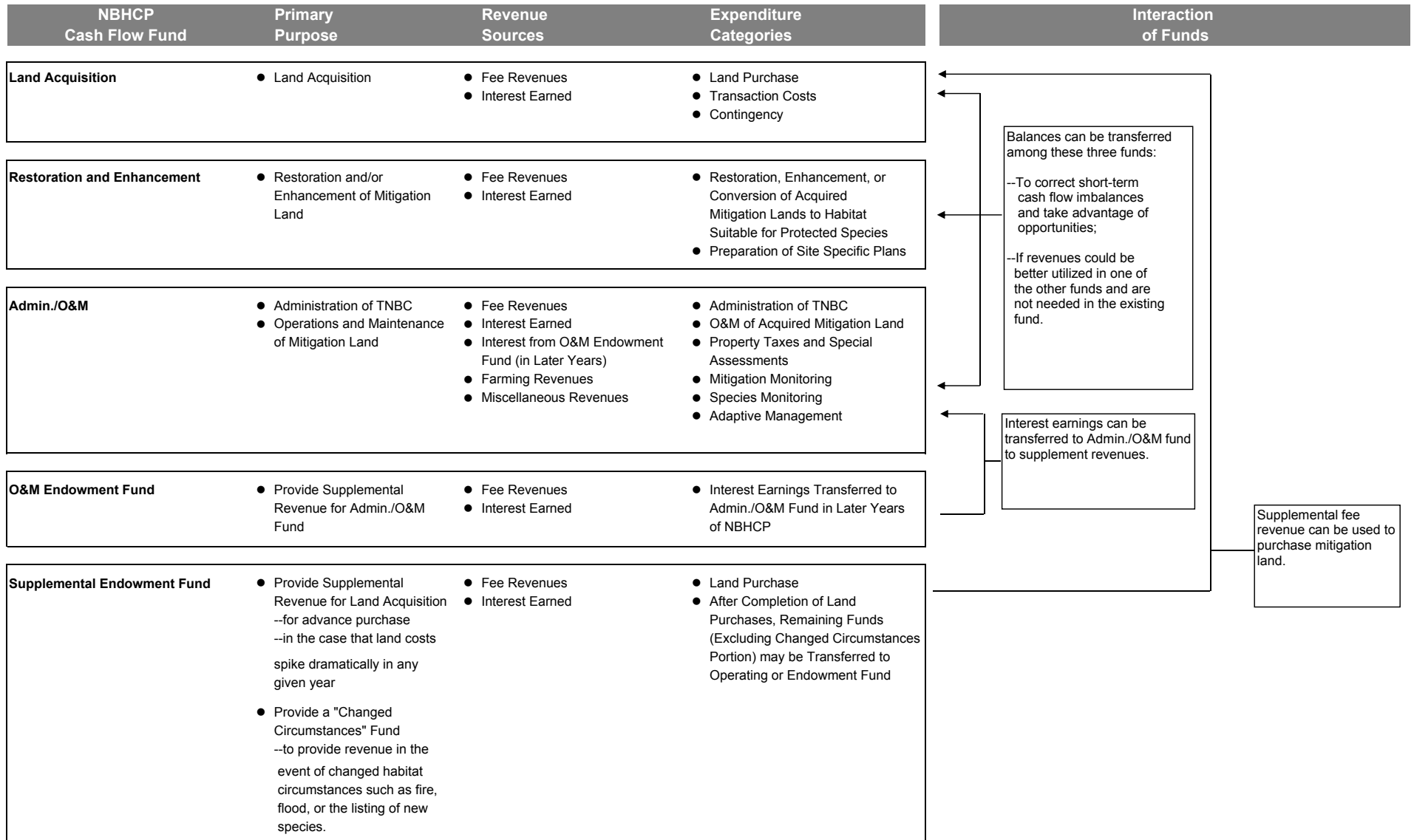
Increased land costs result in increases to the land acquisition and supplemental endowment fee components, which are both used for the purpose of acquiring land. Increased land costs also drive increased property taxes, which represent a major annual cost to TNBC. Property taxes are funded by the Admin/O&M 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 | \$2,702,461 |
| 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 |

land acq assumps

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 assumes an average of 100 acres per acquisition. | Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -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 assumes an average of 100 acres per acquisition. | Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle |
| Subtotal Biological Site Assess. & Pre- Construction Survey | \$27,000 | \$270 per habitat acre | Note [1] |
| Restoration and Enhancement Conversion Costs [2] [3] | | | |
| Expended at Time Land Is Acquired | Use of Land | Initial Cost | Weighted Cost [5] |
| 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 |

re assumps

Source: The Natomas Basin Conservancy.

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

Table 7
NBHCP 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 \$50 per acre | Estimate of average revenue per rice acre for 2022+ Estimate of average revenue per upland/other acre; revenue on 25% of other/upland acres |
| Miscellaneous Revenue | \$15,000 per year | |

om assumps

Source: The Natomas Basin Conservancy.

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

Table 8
NBHCP 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 |

om tnbc

Source: Sopwith Farms and TNBC.

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

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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> | | | | | | | | | |
| 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
 /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.

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 |
| Table A-3 | Land Development and Habitat Acquisition (6 pages) | A-3 |
| Table A-4 | Land Acquisition Cash Flow (5 pages) | A-9 |
| Table A-5 | Restoration and Enhancement Cash Flow (5 pages) | A-14 |
| Table A-6 | Administration/Operations and Maintenance Cash Flow (10 pages) | A-19 |
| Table A-7 | O&M Endowment Fund Cash Flow (8 pages)..... | A-29 |
| Table A-8 | Supplemental Endowment Fund Cash Flow (6 pages) | A-37 |

**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 |

cf sum1

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

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

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 | | | | | | | | | | |

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**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] | | | | | | | | | | | | |
| Undesignated | | \$0 | \$55,641 | \$247,608 | \$2,773,665 | \$750,754 | \$563,113 | \$2,225,278 | \$1,775 | \$80,655 | \$418,988 | \$1,300,626 |
| 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 |
| Cumulative Acres Developed | 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 |
| 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 |
| Cumulative Acres Acquired | 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 |
| 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 |
| Cumulative Acreage | | | | | | 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 |
| Cumulative Converted to Marsh | | | | | | | | 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

| | | 2020 Fee Update | | | | | Assumes: | |
|--|--------------------------------|---|-------------------|-------------------|--------------------|--------------------|--------------------------------------|--|
| | | <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> | | | | | 0.0% Inflation 3.0% Interest Rate | |
| Item | <i>Assumptions (2021+)</i> | TOTAL 1996 - 2053 | 1996 1 | 1997 2 | 1998 3 | 1999 4 | | |
| Developed Acres | | | | | | | | |
| Annual Developed Acreage | | 16,625.0 | 30.4 | 104.9 | 1,380.4 | 1,466.5 | | |
| Rice Land Acre | | | | | | | | |
| Upland/Fallow | 10% | 415.6 | 0.0 | 0.0 | 0.0 | 98.8 | | |
| Leased Rice Base Land | 90% | 3,740.6 | 0.0 | 0.0 | 0.0 | 889.4 | | |
| Total Rice Lands | | 3,829.5 | 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 |

sup endow

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