



MEMORANDUM

To: John Roberts and Kim Burns, The Natomas Basin Conservancy

From: Allison Shaffer and Sean Fisher

Subject: Natomas Basin Habitat Conservation Plan Fee Update—2017;
EPS #162078

Date: November 30, 2016

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 2017 proposed fee.

The fee contains components for the following five funds:

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

Figure 1 illustrates the purpose of and interaction among the five fee components. **Table 1** summarizes the fee history for each of the five components since the fee was implemented in 1996. **Table 2** summarizes the fee-funded cost per acre of habitat and the proposed fee by fee component. The proposed fee level is based on the assumed current NBHCP mitigation requirement of one-half acre of mitigation land for each gross acre of developed land. **Table 3** estimates the percentage change in each fee component and subcomponent for the 2017 proposed fee as compared to the current fee.

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

The assumptions used in the cash flow analysis are presented in **Tables 5** through **18**.

Table 19 shows The Natomas Basin Conservancy (TNBC)'s proposed 2017 budget (2017 Budget). For comparison purposes, this budget table also shows the estimated 2016 revenues and expenditures, as well as the source of the 2016 estimates.

Both the 2016 and 2017 budget amounts in **Table 19** are reflected in the cash flow tables. The budget amounts are based on a variety of factors, including model assumptions, actual experience by TNBC with particular activities, expected development, and TNBC's knowledge of other expected activities in the coming year. The 2017 Budget contains a discussion of the source of each revenue and cost estimate.

Proposed 2016 Fee

The table below shows the fee history and the proposed 2017 fee.

The fee currently charged by the City of Sacramento (City) is \$32,259 per acre of development. This fee is the same as the 2014 and 2015 fees. Although the memorandum prepared by EPS last year proposed a decreased in the 2016 fee, the TNBC Board of Directors and City Council approved keeping the 2016 fee at the same level as the 2015 fee.

The proposed fee for 2017 is \$31,600 per acre. Nearly all mitigation land, however, is acquired by TNBC through land dedication because all but a few small-acreage developers are required to dedicate land in lieu of paying the land cost portion of the fee. The City Council re-authorized this land dedication requirement without a sunset provision at its February 13, 2007, meeting. The proposed 2017 balance of the fee (non-land acquisition portion) to fee payers is \$20,350 per acre, approximately \$659 less than the current fee amount of \$21,009 per acre.

Table 3 estimates the change in the fee from the current level for each fee component and various subcomponents of the Admin/O&M component. The proposed 2017 fee represents a decrease from the 2016 fee level. As discussed above, the 2016 fee was kept at the same level as in 2014 and 2015, so the comparison in **Table 3** is between cost and revenue assumptions from the 2014 fee update and this 2017 fee update.

EPS reconciled the actual account activity through 2015 with TNBC's financial statements and updated cost and revenue assumptions for future years. The updated cost and revenue assumptions are detailed in the following section.

Updated Model Assumptions

The updated fee amount was estimated using a revised cash flow analysis prepared by EPS for each of the five funds. For each fund, EPS both reconciled the actual account activity through 2015 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.

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 (proposed)	\$31,600	(\$11,250)	\$20,350	(2.0%)	(3.1%)

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

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 2015 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

2015

In each cash flow analysis, EPS reconciled 2015 account activity to TNBC'S 2015 end-of-year financial statements, to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2015 that was approximately \$1.4 million more than projected in last year's model.

2016

As discussed previously, the source of each of the 2016 revenue and expense amounts is shown in the 2017 Budget proposal table (**Table 19**). The revenue and expense estimates are further detailed below.

Revenues

All fee revenue amounts were updated to reflect the activity through September 2016, the last month for which financial statements were available. Additional fee revenue was not projected because TNBC did not expect any additional developer fees through the end of the year.

Similarly, investment income amounts were updated to reflect the activity through September 2016. 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 amounts to estimate an additional three months of income based on the average monthly earnings through September.

The 2016 miscellaneous income amount was updated to reflect the activity through September, 2016. Note that both 2016 estimated and the 2017 budgeted amounts are much lower than in the 2016 model as TNBC anticipated an additional \$700,000 in revenue due to the NCMWC groundwater exchange program in the previous model that was not realized and is not anticipated in 2017.

Expenses

For all funds except Admin/O&M, many of the 2016 costs were updated to reflect the activity through September 2016, as reported on the September 2016 financial statements. The September 2016 account statements were used because they were the most current statements available and significant additional costs were not expected through the end of the year.

For most Admin/O&M fund cost items, however, where there are substantial ongoing Admin/O&M costs each month, the costs through September 2016 were adjusted to more closely estimate costs that would be incurred through the end of the year. Most of the cost items were increased to include estimated costs for the remaining 3 months of the year, based on the average monthly costs through September 2016. For several items, however, the 2016 cost adjustments (e.g., property taxes, office lease costs, farm rent revenue, and the biological monitoring contract amount) were based on TNBC's knowledge of the remaining expected costs through the end of the year.

2017

The 2017 revenue and expense amounts for all funds were obtained from the proposed 2017 Budget (see **Table 19**).

2018 through 2053

In each cash flow analysis, the revenue and cost estimates for 2018 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **18** and discussed in the remainder of this memorandum.

Cost Assumptions

Tables 5 through **18** detail the assumptions used to estimate costs for 2018 and later.

Land Acquisition Costs

Table 5 shows the land acquisition cost assumptions used to derive the Land Acquisition fee. The estimated land acquisition cost per acre remained unchanged from 2016 at \$22,500 per acre. This cost estimate is taken from a slightly broader range of potential land values in the Natomas area than in previous years and is based on TNBC's knowledge of confirmed recent land transactions, supported by a professional real estate appraisal. Land transaction and contingency cost estimates remained unchanged at \$1,500 per acre.

R&E Costs

Table 6 shows the R&E cost assumptions used to derive the R&E fee. At \$2,621 per habitat acre, there was no change in the overall R&E cost estimate from 2016.

Base R&E Costs

The cost to convert rice acres into managed marsh was estimated at \$8,750 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 \$2,188 per acquired habitat acre.

The cost to convert rice acres into upland acres remained at the 2016 level of \$300 per acre. The conversion cost is applied to the number of projected acres that need to be converted from rice to upland to reach the 25-percent upland requirement. As it is assumed that only 10 percent of the acquired habitat is upland, an additional 15 percent would need to be converted to upland. Thus, the conversion cost was multiplied by 15 percent to arrive at a cost of \$45 per acquired habitat acre.

Biological Site Assessment and Preconstruction Survey Costs

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

Contingency Costs

The contingency component of the R&E costs is essential to ensure adequate funding for R&E, particularly given the lag time between when the fee is paid (and the habitat preserves are acquired) and when the R&E actually occurs. TNBC has 3 years to restore and enhance the designated preserves after approval of the Site-Specific Management Plan (SSMP), which comes 1 year after acquisition. Biological studies also need to be completed within that time frame.

A 10-percent contingency is assumed, which is the same as in the 2016 model.

Admin/O&M Cost Estimates

The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. The net costs to be funded by these fee components decreased slightly from the net costs in the 2016 fee update model.

This decrease largely was due to an increase in the estimated crop land lease revenue per acre used to offset the Admin/O&M costs. There was very little change in the overall Admin/O&M cost estimates, with cost increases for some components being offset by cost decreases for other components.

The Admin/O&M cost estimates are summarized in **Table 7** and discussed below.

O&M Costs

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

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

As summarized in **Table 7**, the O&M land management cost per acre is estimated as the 2017 land management contract amount divided by the current habitat size in acres. **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. **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 2017 levels, using a 3-percent annual inflation rate to estimate the current replacement costs for the fixed assets.

Special Assessments

Special assessments consist of NCMWC, the 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**. The NCMWC cost estimate per habitat acre is detailed in **Table 10**. The assumptions concerning the NCMWC rates and the ability of the farmers to reimburse TNBC for the NCWMC assessments are summarized below:

- The rates shown on **Table 10** are the NCMWC current published rates. 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 all NCMWC costs and subsequently will be reimbursed by farmers for the lesser of either half of the water costs or \$65 per acre. In addition, TNBC has included a bad debt allowance of 5 percent of the NCMWC costs to cover the situation in which farmers fail to reimburse TNBC for their portion of the costs. These assumptions rest on the following split:
 - The farm tenant pays for the approximate cost of water used in the production of the crop.
 - TNBC pays the approximate cost of administrative and related fees and charges.

TNBC is required, as stated in the 2003 NBHCP, to ensure that rice is produced on mitigation lands; TNBC believes this water cost arrangement works toward accomplishing this requirement and is fair to both parties.

- For uplands acreage, it is assumed that TNBC will pay all NCMWC costs and subsequently will be reimbursed by farmers for the water toll portion of the costs.
- TNBC pays the full cost of water applied to managed-marsh complexes.

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 amount for this service. **Table 11** details the RD-1000 annual cost per acre for 2015, 2016, and

¹ TNBC's Finance Model now contemplates that 15 percent of TNBC 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 that 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.

2017. The 2015 and 2016 amounts are actual costs based on property tax bills. The 2017 cost is estimated as the total RD-1000 levy on the 2016/2017 property tax bills divided by the habitat size in acres.

Property Taxes

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

- **Existing Habitat Properties.** Sutter County has instituted the option to decrease Williamson Act contracts from 10 years to 9 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 was included in the 2014/2015, 2015/2016 and 2016/2017 property tax bills. Although Senate Bill (SB) 1265 (the reduction in Williamson Act contract lengths) was set to expire in 2015, another senate bill (SB 1353) was 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.

While the reduction in the Williamson Act contract lengths results in a higher tax burden overall, there is a noticeable decrease in property tax burdens in the 2016/2017 property tax bill. This decrease is a result of a correction of improperly assessed properties in Sutter County. In previous years, a collection of marsh acres were valued based on their previous use as rice, but the County has corrected the assessments resulting in a lower overall assessed value for the Conservancy properties.

In Sacramento County, property taxes could increase 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 2016/2017, plus a 3-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 1-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 2018 on, the model is based on the assumption that, on average, mitigation land acquisition costs will escalate by 3 percent annually, net of inflation, and that the assessed value per acre of new habitat acquisitions will track this 3-percent escalation. TNBC believes the 3-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

The mitigation monitoring and adaptive management costs in the 2017 biological effectiveness-monitoring contract² were the same as those in the 2016 contract (see **Table 13**). Other than the costs associated with the NBHCP-required midpoint program reviews, the preacquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs, all mitigation monitoring costs are inflated by 3 percent annually after 2016 until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,750 acres (the ultimate buildout level of the 2003 NBHCP), and anticipated increases in labor and related monitoring costs throughout the life of the NBHCP.

SSMP Costs

In 2016, the cost of preparing the SSMPs for acquired mitigation land was decreased from \$225 to \$160 per acquired acre based on TNBC's recent experience. For this year's model, SSMP preparation cost remains at \$160 per acquired acre (see **Table 7**).

The SSMP update cost was also updated in 2016, also based on TNBC's recent experience (see **Table 7**). The estimated SSMP update cost of \$8 per acre applied to all habitat acres remains unchanged for this year's model.

Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. They also include a 5-percent contingency for 2017, which is the same as last year's contingency. The overall administrative costs for 2017 and beyond are estimated at \$1.0 million annually, which is slightly higher than the estimated 2016 administrative costs (see **Table 14**).

Supplemental Endowment Cost Estimates

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

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

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

2016 are higher than projected in the 2016 model, however, the Supplemental Endowment costs to be funded by fees decreased slightly from \$1,054 to \$1,028 per habitat acre (a 2.5-percent decrease—see **Table 15**).

Note that it is assumed in the model that the Land Acquisition fund is used to purchase all of the 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 8,750-acre habitat, in the event that the cost of habitat acres dramatically increases as the supply decreases. In this event, rather than imposing a large increase in the habitat fee for later development, the Supplemental Endowment fund would be used to supplement the acquisition of the last 200 acres. Currently in the model, a spike in land prices is not assumed, so the Supplemental Endowment funds are not shown as being used for land acquisition. Rather, the model shows the Land Purchase Contingency component funds being transferred to the O&M Endowment fund once all required habitat land has been acquired. Thus, it is assumed the Supplemental Endowment Land Purchase Contingency component funds will be used to help fund the ongoing administration, operations, and maintenance of the habitat, if they are not needed for land acquisition. The potential transfer of the Land Purchase Contingency component funds to the Endowment fund helps to keep the Admin/O&M and O&M Endowment fees lower.

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

Revenue Assumptions

Rice and Other Crop Revenue Estimates

Rice Revenue

The model continues to be based on the assumption that rent revenue will be earned on 90 percent of the total rice acres in the habitat with the remaining 10 percent assumed to be required fallow fields which produce very low or no cash rents. The average annual revenue rate is estimated at \$325 per rice acre, which is a \$50 increase from the rate in the 2016 model. 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 2016. TNBC estimates that no rice acres will be converted to marsh or upland in 2017. TNBC estimates that the Frazer South property (110.4 acres of rice) will be converted to marsh in 2018, Bianchi West (110.2 acres of rice) will be converted to marsh in 2019, and 20 acres of rice located on the Bennett North property will be converted to marsh in 2020. Beginning in 2021, the model is based on the assumption that enough rice acres will be converted to marsh and upland so 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 half of the habitat upland acreage will be committed to commercial farming of crops other than rice, and the other half will not be farmed. The average annual revenue rate for crops other than rice is estimated at \$50 per acre, consistent with last year's model. This estimate is based on TNBC's actual earnings from non-rice farm leases in recent years. The following steps detail the process for estimating the annual upland acres on which crop revenue will be earned in future years:

1. Begin with the previous year's estimated upland acres (referred to as "other" acres in the model).
2. Add the upland acres assumed to be acquired during the year (see **Table A-3**). The upland acres acquired annually are assumed to be 10 percent of the total habitat acres acquired. Further, the model is based on the assumption that the annual number of 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 2016, 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 and from upland so 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 50 percent to arrive at the estimated number of upland acres on which revenue will be earned.

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

Hunting Revenues

Below are the two main assumptions used to project hunting revenues:

- Annual hunting income is estimated at \$10 per acre.
- The percentage of mitigation land used for hunting is estimated at 20 percent per year. This percentage is approximately equal to the current percentage of habitat on which hunting occurs.

Investment Earnings

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

2016

For the Land Acquisition, R&E, and Admin/O&M funds, 2016 investment income is estimated as the interest earnings from the September 2016 financial statements. For the O&M Endowment and Supplemental Endowment funds, the 2016 investment income is obtained from the September 2016 financial statements and adjusted to estimate another three months based on the average monthly earnings through September.

2017

Investment income for 2017 is projected by applying various percentages, depending on the particular fund, to the September 2016 fund balances. These percentages are listed below:

- Land Acquisition: 1.75%
- R&E: 1.75%
- Admin/O&M: 1.75%
- O&M Endowment: 3.00%
- Supplemental Endowment: 3.00%

2018 through 2053

Investment income projected for 2018 and beyond is estimated as 3 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 3 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 2041, with 17,150 acres of the total 17,500 acres developed. An allowance for unusable acres of 2 percent of the total developable acres is included in the model, as shown in **Table 16**. This is an updated assumption based on

conversations with TNBC staff. Although fewer than 17,500 acres may develop, it is assumed that 8,750 dedicated acres of habitat will still be required, but the last 100 acres acquired will be 100-percent rice and will not be converted to marsh or upland.

Habitat Acquisition and Conversion

Table 17 details the habitat acquisition schedule. This schedule was updated to reflect habitat acquisitions actually made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2016, no habitat acres were acquired. The 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 2018.



LIST OF FIGURES AND TABLES

Figure 1	Cash Flow Model and Interaction of Funds	14
Table 1	NBHCP Mitigation Fee Summary 1996–2016	15
Table 2	Estimation of Habitat Mitigation Fee.....	16
Table 3	Habitat Mitigation Fee Component Changes	17
Table 4	Cash Flow Summary (6 pages)	18
Table 5	Land Acquisition Cost.....	24
Table 6	Restoration and Enhancement Assumptions.....	25
Table 7	Operations and Maintenance Assumptions	26
Table 8	Estimated TNBC Operations and Maintenance Annual Costs (3 pages)	27
Table 9	Estimated TNBC Fixed Asset Annual Costs (3 pages).....	30
Table 10	NCMWC Cost Estimate for 2016–2053.....	33
Table 11	Estimated Property Taxes: Past, Current, and Budget Year	34
Table 12	Estimated Property Taxes.....	35
Table 13	Species and Habitat Monitoring Cost Assumptions	36
Table 14	Estimated Administrative Costs	37
Table 15	Estimated Supplemental Endowment Cost	38
Table 16	Development Projections.....	39
Table 17	Habitat Acquisition Schedule.....	40
Table 18	Habitat Status.....	41
Table 19	TNBC 2016 Budget Proposal (8 pages).....	42

Figure 1
NBHCP 2017 Fee Update
Cash Flow Model and Interaction of Funds

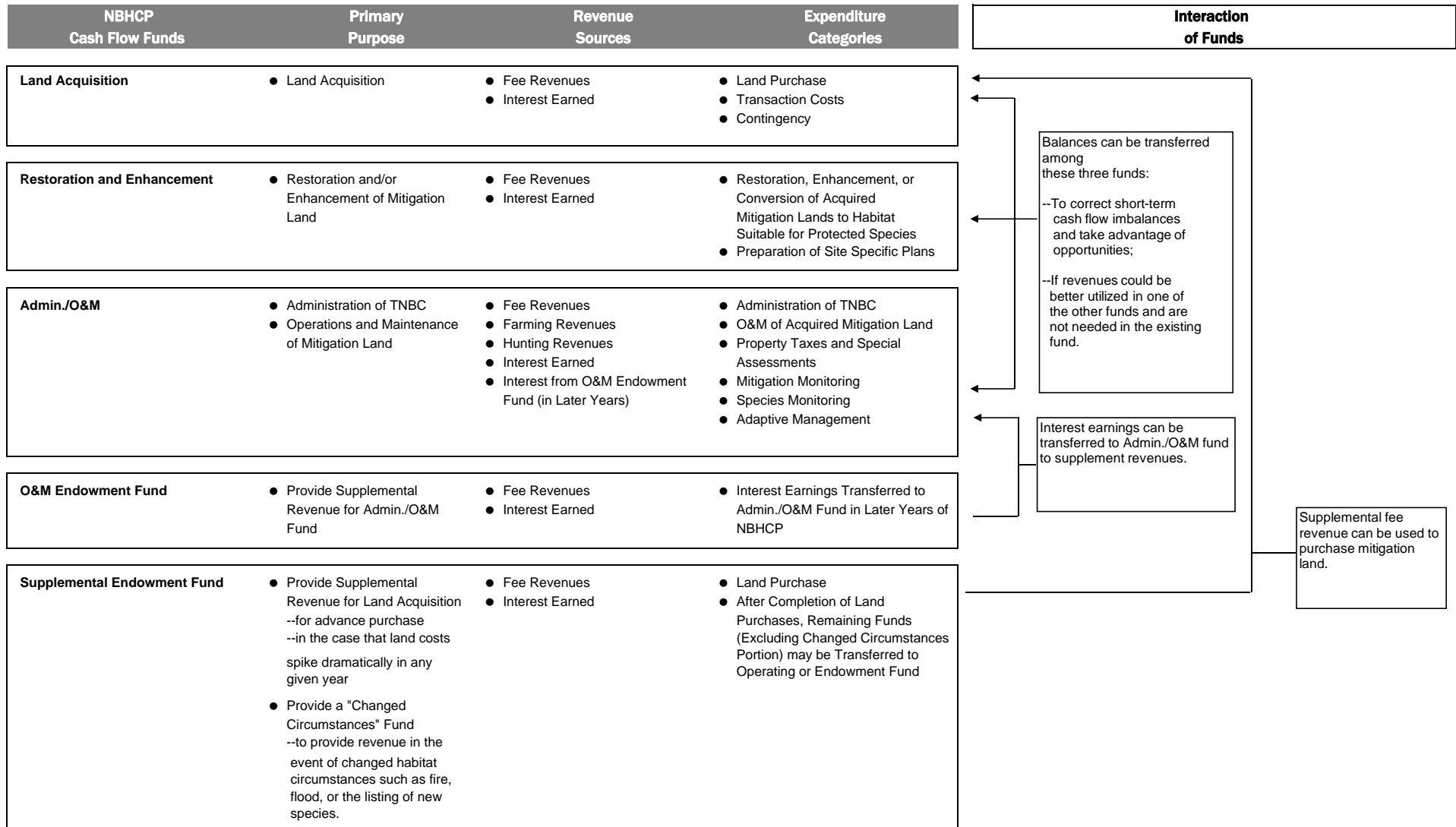


Table 1
NBHCP 2017 Fee Update
NBHCP Mitigation Fee Summary 1996-2017

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year	Land Acq.[1]	Land Acq. Settlement [2]	R & E	Admin/ O&M	O & M Endowment	Supp. Endowment	Subtotal	Fee Collection Admin.	Total	Pct. Change	Land Cost Portion of Land Acq. [3]	Total Excluding Land Cost [3]	Pct. Change
Actual													
1996/97	\$1,830		\$140	\$150	\$75	\$0	\$2,195	\$45	\$2,240			\$2,240	
1998	\$1,830		\$198	\$475	\$100	\$0	\$2,603	\$53	\$2,656	19%		\$2,656	19%
1999	\$2,036		\$200	\$800	\$190	\$0	\$3,226	\$66	\$3,292	24%		\$3,292	24%
2000	\$2,500		\$423	\$750	\$190	\$0	\$3,863	\$78	\$3,941	20%		\$3,941	20%
2001	\$3,000	\$3,947	\$368	\$1,555	\$800	\$150	\$9,820	\$201	\$10,021	154%		\$10,021	154%
2002	\$3,750	\$3,947	\$782	\$1,555	\$1,500	\$188	\$11,722	\$240	\$11,962	19%		\$11,962	19%
2003	\$5,275		\$970	\$3,450	\$1,900	\$430	\$12,025	\$245	\$12,270	3%	\$4,500	\$7,770	(35%)
2004	\$7,750		\$935	\$4,154	\$2,490	\$473	\$15,802	\$322	\$16,124	31%	\$7,500	\$8,624	11%
2005	\$12,750		\$1,023	\$6,243	\$3,745	\$638	\$24,399	\$498	\$24,897	54%	\$12,500	\$12,397	44%
2006	\$23,250		\$1,278	\$9,255	\$5,555	\$1,020	\$40,358	\$824	\$41,182	65%	\$22,500	\$18,682	51%
2007	\$20,750		\$1,275	\$9,213	\$5,530	\$908	\$37,676	\$769	\$38,445	(7%)	\$20,000	\$18,445	(1%)
2008	\$18,250		\$1,141	\$10,737	\$6,440	\$803	\$37,370	\$763	\$38,133	(1%)	\$17,500	\$20,633	12%
2009	\$18,250		\$1,141	\$10,737	\$6,440	\$803	\$37,370	\$763	\$38,133	0%	\$17,500	\$20,633	0%
2010	\$18,250		\$1,267	\$14,269	\$8,560	\$823	\$43,169	\$881	\$44,050	16%	\$17,500	\$26,550	29%
2011	\$15,750		\$1,165	\$11,983	\$7,190	\$723	\$36,811	\$736	\$37,547	(15%)	\$15,000	\$22,547	(15%)
2012	\$12,000		\$1,167	\$11,549	\$6,929	\$572	\$32,216	\$644	\$32,861	(12%)	\$11,250	\$21,611	(4%)
2013	\$9,500		\$1,117	\$9,876	\$5,925	\$463	\$26,881	\$538	\$27,419	(17%)	\$8,750	\$18,669	(14%)
2014	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	18%	\$11,250	\$21,009	13%
2015	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0%	\$11,250	\$21,009	0%
2016	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0%	\$11,250	\$21,009	0%
Proposed													
2017	\$12,000		\$1,311	\$10,722	\$6,433	\$514	\$30,980	\$620	\$31,600	(2.0%)	\$11,250	\$20,350	(3.1%)

fee hist

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

Table 2
NBHCP 2017 Fee Update
Estimation of Habitat Mitigation Fee (2017 \$)

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Fee-Funded Cost per Acre of Habitat	Mitigation Fee per Acre of Development	Percentage of Base Fee	Notes
Land Acquisition	<i>a</i>	<i>b=a x .5</i>		
Land Cost	\$22,500	\$11,250		
Transaction Costs and Contingency	\$1,500	\$750		
Subtotal Land Acquisition	\$24,000	\$12,000	39%	See Table 5.
Restoration & Enhancement	\$2,621	\$1,311	4%	See Table 6.
Administration/O&M [1]	\$21,444	\$10,722	35%	See Tables 7 - 14.
O&M Endowment [1]	\$12,867	\$6,433	21%	See Table A-7.
Supplemental Endowment Fund	\$1,028	\$514	2%	See Table 15.
Subtotal Mitigation Fee	\$61,960	\$30,980	100%	
Fee Collection Administration		\$620		2% of fee for collection
Total Mitigation Fee		\$31,600		
Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2]		\$20,350		

fee sum 1

- [1] Administration/O&M and O&M Endowment fees are set based on the cash flow analysis, ensuring that fund balances are positive in year 50 (2053) and that annual interest earnings in the endowment fund equal the drawdown by the Admin/O&M fund in 2053. See **Tables 7-14** for Admin/O&M cost assumptions.
- [2] In some cases developers may dedicate land to satisfy the land acquisition component of the NBHCP. Any land dedication will be subject to the terms of the NBHCP.

Table 3
NBHCP 2017 Fee Update
Habitat Mitigation Fee Component Changes (2016 to 2017)

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Fee Component	2016 Fee [1]	2017 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
Land Acquisition				
Land	\$11,250	\$11,250	\$0	0.0%
Transaction	\$375	\$375	\$0	0.0%
Contingency	\$375	\$375	\$0	0.0%
Total Land Acquisition	\$12,000	\$12,000	\$0	0.0%
Restoration & Enhancement	\$1,287	\$1,311	\$24	1.9%
Administration/O&M and O&M Endowment				
Administration/O&M	\$11,118	\$10,722	(\$396)	(3.6%)
O&M Endowment Fund	\$6,671	\$6,433	(\$238)	(3.6%)
Total Admin/O&M and O&M Endowment	\$17,789	\$17,155	(\$634)	(3.6%)
Fee Subcomponent Estimates [2]				
O&M	\$6,035	\$6,060	\$25	0.4%
Administration	\$4,113	\$4,180	\$67	1.6%
Species and Habitat Monitoring	\$1,899	\$2,208	\$309	16.3%
Special Districts (RD-1000, NCMWC)	\$2,549	\$3,142	\$593	23.3%
Property Taxes	\$5,755	\$5,837	\$82	1.4%
Rice, Other Crop, and Hunting Revenue Offset	(\$2,563)	(\$4,272)	(\$1,709)	66.7%
Total Admin/O&M and O&M Endowment	\$17,789	\$17,155	(\$634)	(3.6%)
Supplemental Endowment Fund	\$550	\$514	(\$36)	(6.5%)
Subtotal Mitigation Fee	\$31,626	\$30,980	(\$646)	(2.0%)
Fee Collection Administration	\$633	\$620	(\$13)	(2.1%)
Total Mitigation Fee	\$32,259	\$31,600	(\$659)	(2.0%)
Summary of Land-Related Fee Components				
Land Acquisition	\$12,000	\$12,000	\$0	0.0%
Property Taxes	\$5,755	\$5,837	\$82	1.4%
Supplemental Endowment	\$550	\$514	(\$36)	(6.5%)
Fee Collection Administration for Land Components	\$366	\$367	\$1	0.2%
Subtotal of Land-Related Components	\$18,671	\$18,718	\$47	0.2%
All Other Fee Components				
Special Districts (Water and RD 1000)	\$2,549	\$3,142	\$593	23.3%
O&M, Administration, Species and Habitat Monitoring	\$12,047	\$12,448	\$401	3.3%
Crop and Hunting Revenue Offset	(\$2,563)	(\$4,272)	(\$1,709)	66.7%
Restoration and Enhancement	\$1,287	\$1,311	\$24	1.9%
Fee Collection Administration for All Other Components	\$266	\$253	(\$14)	(5.2%)
Subtotal of All Other Fee Components	\$13,587	\$12,882	(\$705)	(5.2%)
Total Mitigation Fee	\$32,259	\$31,600	(\$659)	(2.0%)

fee increase

[1] The proposed fee updates from the 2015 and 2016 models were not adopted. As such, the 2016 fee amounts shown here represent the fee components as established in the 2014 model.

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

Table 4
NBHCP 2017 Fee Update
Cash Flow Summary

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
LAND ACQUISITION											
Beginning Balance	\$0	\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988
Total Revenues	\$162,586,709	\$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	(\$139,853,363)	\$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	(\$22,936,725)	\$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 ENHANCEMENTS											
Beginning Balance	\$0	\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)
Total Revenues	\$18,185,203	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471	\$334,400	\$653,695
Total Expenditures	(\$17,720,701)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)
Transfers To/From Other Funds	(\$303,789)	\$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	\$204,020,980	\$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	\$31,447,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,869,492)	\$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	\$6,260,475	\$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	(\$133,831)	\$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	\$195,131,791	\$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	(\$2,583,322)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,671)	\$0	(\$92,534)
Transfers From Other Funds	\$24,015,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$31,447,558)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$184,886,243	\$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	\$515,673
Total Revenues	\$11,265,713	\$0	\$0	\$0	\$0	\$0	\$36,390	\$147,320	\$533,036	\$202,734	\$443,136
Total Expenditures [1]	(\$11,265,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,492)	(\$143,315)	(\$178,023)
Ending Balance	a (\$0)	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254	\$515,673	\$780,786
Changed Circumstances Fund Balance	b \$8,587,057	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492	\$403,807	\$566,849
Total Sup. Endowment Ending Balance	a+b \$8,587,057	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$716,746	\$919,480	\$1,347,635
Total Ending Balance	\$193,473,300	\$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 2017 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	\$162,586,709	\$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	(\$139,853,363)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)
Transfers To/From Other Funds	(\$22,936,725)	(\$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 ENHANCEMENTS											
Beginning Balance	\$0	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825
Total Revenues	\$18,185,203	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973	\$86,197	\$19,027	\$21,967
Total Expenditures	(\$17,720,701)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$303,789)	\$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	\$204,020,980	\$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	\$31,447,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,869,492)	(\$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	\$6,260,475	\$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	(\$133,831)	(\$499,925)	(\$319,373)	(\$330,880)	(\$133,831)	(\$744,437)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$0	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,666,346	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881
O&M ENDOWMENT											
Beginning Balance	\$0	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886
Total Revenues	\$195,131,791	\$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	(\$2,583,322)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)
Transfers From Other Funds	\$24,015,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$31,447,558)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$184,886,243	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$780,786	\$976,239	\$1,099,410	\$777,251	\$988,595	\$1,116,411	\$1,086,482	\$1,283,736	\$1,528,539	\$1,600,578
Total Revenues	\$11,265,713	\$313,624	\$192,314	(\$526,964)	\$361,293	\$228,058	(\$16,465)	\$319,254	\$406,033	\$137,685	\$28,738
Total Expenditures [1]	(\$11,265,713)	(\$118,171)	(\$69,143)	\$204,805	(\$149,949)	(\$100,242)	(\$13,465)	(\$121,999)	(\$161,230)	(\$65,647)	(\$22,289)
Ending Balance	a (\$0)	\$976,239	\$1,099,410	\$777,251	\$988,595	\$1,116,411	\$1,086,482	\$1,283,736	\$1,528,539	\$1,600,578	\$1,607,027
Changed Circumstances Fund Balance	b \$8,587,057	\$672,239	\$737,092	\$523,499	\$666,624	\$756,879	\$762,727	\$876,410	\$1,028,301	\$1,083,675	\$1,095,434
Total Sup. Endowment Ending Balance	a+b \$8,587,057	\$1,648,478	\$1,836,502	\$1,300,750	\$1,655,218	\$1,873,290	\$1,849,208	\$2,160,146	\$2,556,840	\$2,684,252	\$2,702,461
Total Ending Balance	\$193,473,300	\$21,858,327	\$26,970,531	\$21,971,353	\$24,494,952	\$24,269,896	\$23,848,097	\$28,429,823	\$29,650,875	\$29,124,833	\$29,240,565

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2017 Fee Update
Cash Flow Summary

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2017 Fee Update
Cash Flow Summary

	TOTAL	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	1996 - 2053	31	32	33	34	35	36	37	38	39	40
LAND ACQUISITION											
Beginning Balance	\$0	\$8,988,383	\$9,258,035	\$9,535,776	\$9,821,849	\$10,116,505	\$10,420,000	\$10,732,600	\$11,054,578	\$11,386,215	\$11,727,802
Total Revenues	\$162,586,709	\$6,688,699	\$6,696,788	\$6,705,121	\$6,713,703	\$6,722,542	\$6,731,647	\$6,741,025	\$6,750,685	\$6,760,634	\$6,770,881
Total Expenditures	(\$139,853,363)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)
Transfers To/From Other Funds	(\$22,936,725)	\$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	\$9,258,035	\$9,535,776	\$9,821,849	\$10,116,505	\$10,420,000	\$10,732,600	\$11,054,578	\$11,386,215	\$11,727,802	\$12,079,636
RESTORATION AND ENHANCEMENTS											
Beginning Balance	\$0	\$399,678	\$475,391	\$553,375	\$633,699	\$716,432	\$801,648	\$889,420	\$979,825	\$1,072,942	\$1,168,853
Total Revenues	\$18,185,203	\$712,937	\$715,208	\$717,548	\$719,958	\$722,440	\$724,996	\$727,629	\$730,341	\$733,135	\$736,012
Total Expenditures	(\$17,720,701)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)
Transfers To/From Other Funds	(\$303,789)	\$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	\$475,391	\$553,375	\$633,699	\$716,432	\$801,648	\$889,420	\$979,825	\$1,072,942	\$1,168,853	\$1,267,641
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$16,666,686	\$19,512,227	\$22,278,256	\$24,958,860	\$27,547,849	\$30,038,733	\$32,424,720	\$34,698,695	\$36,853,212	\$38,880,479
Total Revenues	\$204,020,980	\$7,111,690	\$7,238,379	\$7,362,682	\$7,484,423	\$7,603,415	\$7,719,464	\$7,832,367	\$7,941,908	\$8,047,867	\$8,150,007
Drawdown on Endowment Fund	\$31,447,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,869,492)	(\$4,266,148)	(\$4,472,351)	(\$4,682,078)	(\$4,895,435)	(\$5,112,531)	(\$5,333,478)	(\$5,558,392)	(\$5,787,391)	(\$6,020,599)	(\$6,258,142)
Transfers To/From Other Funds	\$6,260,475	\$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	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$0	\$19,378,396	\$22,144,425	\$24,825,029	\$27,414,018	\$29,904,902	\$32,290,889	\$34,564,864	\$36,719,381	\$38,746,648	\$40,638,513
O&M ENDOWMENT											
Beginning Balance	\$0	\$45,620,867	\$50,380,638	\$55,283,201	\$60,332,841	\$65,533,971	\$70,891,134	\$76,409,013	\$82,092,427	\$87,946,344	\$93,975,879
Total Revenues	\$195,131,791	\$4,809,770	\$4,952,563	\$5,099,640	\$5,251,130	\$5,407,163	\$5,567,878	\$5,733,415	\$5,903,917	\$6,079,535	\$6,260,421
Total Expenditures	(\$2,583,322)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Transfers From Other Funds	\$24,015,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$31,447,558)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$184,886,243	\$50,380,638	\$55,283,201	\$60,332,841	\$65,533,971	\$70,891,134	\$76,409,013	\$82,092,427	\$87,946,344	\$93,975,879	\$100,186,300
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$3,113,086	\$3,337,697	\$3,569,047	\$3,807,338	\$4,052,777	\$4,305,579	\$4,565,966	\$4,834,164	\$5,110,408	\$5,394,939
Total Revenues	\$11,265,713	\$368,342	\$375,080	\$382,021	\$389,169	\$396,533	\$404,117	\$411,928	\$419,974	\$428,261	\$436,797
Total Expenditures [1]	(\$11,265,713)	(\$143,730)	(\$143,730)	(\$143,730)	(\$143,730)	(\$143,730)	(\$143,730)	(\$143,730)	(\$143,730)	(\$143,730)	(\$143,730)
Ending Balance	a	(\$0)	\$3,337,697	\$3,569,047	\$3,807,338	\$4,052,777	\$4,305,579	\$4,565,966	\$4,834,164	\$5,110,408	\$5,394,939
Changed Circumstances Fund Balance	b	\$8,587,057	\$2,645,252	\$2,858,340	\$3,077,820	\$3,303,885	\$3,536,731	\$3,776,564	\$4,023,591	\$4,278,029	\$4,540,100
Total Sup. Endowment Ending Balance	a+b	\$8,587,057	\$5,982,949	\$6,427,387	\$6,885,158	\$7,356,662	\$7,842,311	\$8,342,529	\$8,857,754	\$9,388,436	\$9,935,039
Total Ending Balance		\$193,473,300	\$85,475,410	\$93,944,164	\$102,498,577	\$111,137,587	\$119,859,995	\$128,664,450	\$137,549,448	\$146,513,318	\$155,554,220
										\$155,554,220	\$164,670,128

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2017 Fee Update
Cash Flow Summary

	TOTAL	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	1996 - 2053	41	42	43	44	45	46	47	48	49	50
LAND ACQUISITION											
Beginning Balance	\$0	\$12,079,636	\$12,442,025	\$12,815,286	\$13,199,744	\$13,595,737	\$14,263,036	\$0	\$0	\$0	\$0
Total Revenues	\$162,586,709	\$5,924,920	\$5,634,995	\$5,646,193	\$974,649	\$986,529	\$768,464	\$0	\$0	\$0	\$0
Total Expenditures	(\$139,853,363)	(\$5,562,531)	(\$5,261,734)	(\$5,261,734)	(\$578,657)	(\$319,230)	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$22,936,725)	\$0	\$0	\$0	\$0	\$0	(\$15,031,499)	\$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	\$12,442,025	\$12,815,286	\$13,199,744	\$13,595,737	\$14,263,036	\$0	\$0	\$0	\$0	\$0
RESTORATION AND ENHANCEMENTS											
Beginning Balance	\$0	\$1,267,641	\$1,360,889	\$1,463,816	\$1,569,829	\$1,623,754	\$1,704,563	\$0	\$0	\$0	\$0
Total Revenues	\$18,185,203	\$645,446	\$615,397	\$618,485	\$110,283	\$111,901	\$88,327	\$0	\$0	\$0	\$0
Total Expenditures	(\$17,720,701)	(\$552,197)	(\$512,471)	(\$512,471)	(\$56,359)	(\$31,092)	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$303,789)	\$0	\$0	\$0	\$0	\$0	(\$1,792,890)	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$1,360,889	\$1,463,816	\$1,569,829	\$1,623,754	\$1,704,563	\$0	\$0	\$0	\$0	\$0
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$40,772,344	\$41,785,313	\$42,303,585	\$42,794,766	\$39,102,783	\$35,292,362	\$31,154,897	\$26,589,003	\$21,886,132	\$17,042,174
Total Revenues	\$204,020,980	\$7,477,265	\$7,311,899	\$7,327,961	\$3,158,310	\$3,047,551	\$2,720,507	\$2,292,077	\$2,155,100	\$2,014,014	\$1,868,696
Drawdown on Endowment Fund	\$31,447,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,869,492)	(\$6,464,296)	(\$6,793,627)	(\$6,836,780)	(\$6,850,293)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)
Transfers To/From Other Funds	\$6,260,475	\$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	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$0	\$41,651,482	\$42,169,754	\$42,660,935	\$38,968,952	\$35,158,531	\$31,021,066	\$26,455,172	\$21,752,301	\$16,908,343	\$11,919,067
O&M ENDOWMENT											
Beginning Balance	\$0	\$100,186,300	\$106,123,869	\$112,078,313	\$118,211,390	\$122,017,940	\$125,938,687	\$153,864,570	\$158,430,507	\$163,133,422	\$167,977,425
Total Revenues	\$195,131,791	\$5,987,569	\$6,004,444	\$6,183,077	\$3,856,550	\$3,970,746	\$3,960,736	\$4,615,937	\$4,752,915	\$4,894,003	\$5,039,323
Total Expenditures	(\$2,583,322)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Transfers From Other Funds	\$24,015,147	\$0	\$0	\$0	\$0	\$0	\$24,015,147	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$31,447,558)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$184,886,243	\$106,123,869	\$112,078,313	\$118,211,390	\$122,017,940	\$125,938,687	\$153,864,570	\$158,430,507	\$163,133,422	\$167,977,425	\$172,966,748
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$5,688,006	\$5,971,022	\$6,255,911	\$6,549,346	\$6,758,557	\$6,974,044	\$0	\$0	\$0	\$0
Total Revenues	\$11,265,713	\$408,902	\$404,508	\$413,055	\$221,266	\$227,543	\$223,809	\$0	\$0	\$0	\$0
Total Expenditures [1]	(\$11,265,713)	(\$125,886)	(\$119,619)	(\$119,619)	(\$12,055)	(\$12,055)	(\$7,197,854)	\$0	\$0	\$0	\$0
Ending Balance	a	(\$0)	\$5,971,022	\$6,255,911	\$6,549,346	\$6,758,557	\$6,974,044	\$0	\$0	\$0	\$0
Changed Circumstances Fund Balance	b	\$8,587,057	\$5,070,220	\$5,331,946	\$5,601,524	\$5,771,625	\$5,946,829	\$6,122,329	\$6,295,999	\$6,474,879	\$6,848,899
Total Sup. Endowment Ending Balance	a+b	\$8,587,057	\$11,041,242	\$11,587,857	\$12,150,870	\$12,530,182	\$12,920,873	\$6,122,329	\$6,295,999	\$6,474,879	\$6,848,899
Total Ending Balance		\$193,473,300	\$172,619,507	\$180,115,025	\$187,792,769	\$188,736,564	\$189,985,689	\$191,007,966	\$191,181,678	\$191,360,602	\$191,734,714

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2017 Fee Update
Cash Flow Summary

	TOTAL	2046	2047	2048	2049	2050	2051	2052	2053
	1996 - 2053	51	52	53	54	55	56	57	58
LAND ACQUISITION									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$162,586,709	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$139,853,363)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$22,936,725)	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RESTORATION AND ENHANCEMENTS									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$18,185,203	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$17,720,701)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$303,789)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADMINISTRATION/O&M									
Beginning Balance	\$0	\$12,052,898	\$6,913,944	\$1,620,821	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831
Total Revenues	\$204,020,980	\$1,719,017	\$1,564,849	\$1,406,055	\$1,361,445	\$1,361,445	\$1,361,445	\$1,361,445	\$1,361,445
Drawdown on Endowment Fund	\$31,447,558	\$0	\$0	\$3,964,927	\$5,496,526	\$5,496,526	\$5,496,526	\$5,496,526	\$5,496,526
Total Expenditures	(\$241,869,492)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)
Transfers To/From Other Funds	\$6,260,475	\$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
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$0	\$6,780,113	\$1,486,990	\$0	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
O&M ENDOWMENT									
Beginning Balance	\$0	\$172,966,748	\$178,105,750	\$183,398,923	\$184,885,964	\$184,886,016	\$184,886,071	\$184,886,126	\$184,886,184
Total Revenues	\$195,131,791	\$5,189,002	\$5,343,173	\$5,501,968	\$5,546,579	\$5,546,580	\$5,546,582	\$5,546,584	\$5,546,586
Total Expenditures	(\$2,583,322)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Transfers From Other Funds	\$24,015,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$31,447,558)	\$0	\$0	(\$3,964,927)	(\$5,496,526)	(\$5,496,526)	(\$5,496,526)	(\$5,496,526)	(\$5,496,526)
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$184,886,243	\$178,105,750	\$183,398,923	\$184,885,964	\$184,886,016	\$184,886,071	\$184,886,126	\$184,886,184	\$184,886,243
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$11,265,713	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures [1]	(\$11,265,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Fund Balance	\$8,587,057	\$7,044,366	\$7,245,697	\$7,453,068	\$7,666,660	\$7,886,659	\$8,113,259	\$8,346,657	\$8,587,057
Total Sup. Endowment Ending Balance	\$8,587,057	\$7,044,366	\$7,245,697	\$7,453,068	\$7,666,660	\$7,886,659	\$8,113,259	\$8,346,657	\$8,587,057
Total Ending Balance	\$193,473,300	\$191,930,230	\$192,131,610	\$192,339,032	\$192,552,677	\$192,772,730	\$192,999,386	\$193,232,841	\$193,473,300

cash flow

[1] Includes transfers to Changed Circumstances subfund.

Table 5
NBHCP 2017 Fee Update
Land Acquisition Cost (2017 \$)

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Cost per Acre	Assumed in Financial Analysis	Notes
In-Basin Lands	\$22,500	100%	Price based on a review and analysis by a real estate appraiser of recent sales transactions and on consultations with landowners and real estate brokers.
Out-of-Basin Lands	NA		
Average Land Value	\$22,500		Assumes all acquisition occurs at the average in-basin land value.
Plus Transaction Costs and Contingency	\$1,500		Includes pre-acquisition field reconnaissance, surveys, Phase 1 environmental report, legal fees, and closing costs. Transaction costs assumed at 1/2 of total, contingency at 1/2 of total.
Average Land Acquisition Cost per Acquired Acre	\$24,000		Beginning in 2016.

land acq assumps

Source: The Natomas Basin Conservancy.

Table 6
NBHCP 2017 Fee Update
Restoration and Enhancement Assumptions (2017 \$)

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Estimated Cost Per Acquisition	Estimated Cost per Habitat Acre	Note
Biological Site Assessment and Pre-Construction Survey			
NBHCP Biological Site Assessment	\$15,000	\$83 Per Acquired Acre assumes an average of 180 acres per acquisition.	Baseline Biological site assessments for: - Tri-Colored Blackbird - Valley Elderberry Longhorn Beetle - Delta Tule Pea - Sanford Arrowhead Assessment for Species Introduction: - Delta Tule Pea - CTS - ST - Pond Turtle - Sanford Arrowhead - Vernal Pool Plant Species, - Other Covered Plant Species
NBHCP Pre-Construction Survey	\$12,000	\$67 Per Acquired Acre assumes an average of 180 acres per acquisition.	Formal pre-construction site survey for restoration and enhancement, including: - Assessment of Swanson's Hawk nest disturbance - Assessment of Other Avian Species nest disturbance - Assessment of Valley Elderberry Longhorn Beetle
Subtotal Biological Site Assess. & Pre-Construction Survey		\$150 per habitat acre	Note [1]
Restoration and Enhancement Conversion Costs			
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%	\$8,750	\$2,188 Note [4], [5]
Rice Converted to Upland/Other	15%	\$300	\$45 Note [5]
Subtotal Restoration and Enhancement Conversion Costs			\$2,233
Subtotal of All Restoration and Enhancement Costs per Acre			\$2,383
Restoration and Enhancement Contingency per Acre (10%)			\$238
Total Restoration and Enhancement Costs per Acre			\$2,621

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
NBHC 2017 Fee Update
Operations and Maintenance Assumptions (2017 \$)

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount	Notes
Operations and Maintenance Costs		
Land Management	\$96.82 per acre	Land Management estimated costs of \$400,000 divided by the current habitat size of 4,131 acres (including supplemental mitigation)
TNBC Costs	\$92.68 per acre	See Table 8
Fixed Assets	\$23.70 per acre	Based on TNBC's inventory of fixed assets (see Table 9)
Subtotal	\$213.20 per acre	
Select Special Assessments		
NCMWC	\$96.45 per acre	See Table 10 .
Bureau of Reclamation [1]		Water service for the Huffman West Parcel
Reclamation District #1000	\$14.07 per acre	See Table 11 .
Subtotal	\$110.52 per acre	
Property Taxes for Existing Habitat	\$45.16 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 2017 and beyond.
Update of Site Specific Management Plan	\$8 per acre	Based on expected costs. For cash flow modeling, applies to 2017 and beyond.
Mitigation Monitoring and Adaptive Management		
One-Time/Fixed Costs	\$100,000 in 2023	See Table 13 for detail; ongoing monitoring costs increase by 3% per year until habitat buildout
On-Going Monitoring	\$315,316 per year	
Administrative Costs		
During Development	\$1,084,753 per year	See Table 14 for detail
After All Land Acquired	\$1,084,753 per year	
Operations and Maintenance Revenues		
Crop Land Leases		
Planted Rice Base Acreage	\$325 per acre	Estimate of average revenue per rice acre; revenue on 90% of rice acres
Other Crops	\$50 per acre	Estimate of average revenue per upland/other acre; revenue on 50% of other/upland acres
Hunting Revenue	\$10 per acre	Revenue on 20% of the acres

om assumps

Source: The Natomas Basin Conservancy.

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

Table 8
NBHCP 2017 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2017 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Water Management							
berm maintenance	Land Management Contract	annual					
water-control structure maintenance/repair	Land Management Contract	annual					
water-control structure replacement	Land Management Contract	annual					
pump maintenance							
lift pump	Land Management Contract	annual					
well pump	Land Management Contract	annual					
electricity	Land Management Contract	annual					
water management operation							
water cost							
summer water	TNBC (see Table 10 -- NCMWC)	annual					
winter water - farm	TNBC (see Table 10 -- NCMWC)	annual					
winter water - marsh	TNBC (see Table 10 -- NCMWC)	annual					
electricity/fuel for wells	TNBC	annual	\$5,000	10	\$50,000	1	\$50,000
channel and outlet siltation control	TNBC	accrued			\$1,100,000	8	\$137,500
reclamation district fee	TNBC (See Table 11)	annual					
well reserve (Betts)	TNBC (added by TNBC in 2004)	accrued			\$9,600	1	\$9,600
Subtotal Water Management							\$197,100
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

Table 8
NBHCP 2017 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2017 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Pest Management							
pest management (beaver/muskrat/mosquito)							
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	TNBC	annual	\$200	200 acres	\$40,000	2	\$20,000
Subtotal Agricultural Management							\$20,000
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

Table 8
NBHCP 2017 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2017 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Miscellaneous							
mosquito and vector control [1]	TNBC	annual	\$10	1,312 acres	\$13,100	1	\$13,100
site security	TNBC	annual			\$20,000	1	\$20,000
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						
tractor with implements	Land Management Contract						
trailer for tractor	Land Management Contract						
misc. equipment maintenance	Land Management Contract						
road maintenance	Land Management Contract						
access gate (heavy duty)	Land Management Contract						
access gate (light duty)	Land Management Contract						
perimeter fence (6 strand barbed wire)	Land Management Contract						
perimeter fence (mesh + 2 strand barbed wire)	Land Management Contract						
Tractor/Mower	TNBC	accrued	\$13,380	1	\$13,380	10	\$1,338
fence maintenance	TNBC	accrued	\$10,000	1	\$10,000	1	\$10,000
signage	TNBC	annual			\$500	1	\$500
burrowing owl boxes	TNBC	accrued	\$180	4	\$720	15	\$48
insurance	TNBC (see Table 14)	annual					\$0
winter bird management	TNBC	annual			\$1,000	1	\$1,000
project management/administration/misc.							
project coordination (10% of work year)	Land Management Contract	annual					
Subtotal Miscellaneous							\$50,986
Subtotal All Costs							\$348,086
Contingency						10%	\$34,809
Total Costs							\$382,895
Acre Allocation							4,131
Estimated Cost per Acre							\$92.68

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.

Table 9
NBHCP 2017 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2017 \$)	Annual Cost
3% annual inflation									
ALG	Fencing, gates, signs	2002	20	6		1	\$1,131	\$1,762	\$88
All properties	Signs	2007	10	1	\$12	100	\$1,446	\$1,943	\$194
All properties	Risers	2007	20	11	\$275	5	\$1,375	\$1,848	\$92
All properties	Pipes	2007	10	1	\$13	260	\$3,388	\$4,553	\$455
All properties	Fencing (goat fencing and panels)	2008	15	7			\$2,539	\$3,313	\$221
All properties	Fencing	2008	15	7			\$4,192	\$5,470	\$365
ATKE	Gate	2003	20	7	\$450	1	\$450	\$681	\$34
BENN	Well - 16" dia.	2006	20	10	\$47,160	1	\$47,160	\$65,280	\$3,264
BENN	Weir & gasket pipe	2006	20	10	\$2,354	1	\$2,354	\$3,258	\$163
BENN	Pump - 60 hp @ 100'	2007	20	11	\$37,211	1	\$37,211	\$50,008	\$2,500
BENN	Water Control Structures and culverts	2007	50	41			\$69,138	\$92,916	\$1,858
BENN	Fencing	2008	15	7			\$4,880	\$6,368	\$425
BENN	Fencing	2008	15	7			\$49,634	\$64,761	\$4,317
BENN	Duck blinds & installation	2008	20	12			\$12,010	\$15,671	\$784
BENN	Irrigation supplies - drain line & riser box	2008	20	12			\$1,849	\$2,413	\$121
BENS	Gate - 16' (Dbl Wide)	2004	15	3	\$375	1	\$375	\$551	\$37
BENS	Gate - 14'	2005	15	4	\$275	3	\$825	\$1,176	\$78
BENS	Fencing - 3-strand BW	2004	15	3		1,600 ft	\$6,240	\$9,164	\$611
BENS	Fencing & signs	2006	15	5			\$7,346	\$10,169	\$678
BKS	Fencing - 5-strand BW	2000	20	4		9,632.59 ft	\$18,302	\$30,250	\$1,513
BKS	Stock Gates - 16'	2000	20	4		4	\$460	\$760	\$38
BKS	Fencing - 5-strand BW	2001	20	5		3,959 ft	\$7,522	\$12,071	\$604
BKS	Stock Gates - 16'	2001	20	5		3	\$370	\$594	\$30
BKS	Stock Gates and set up - 16'	2001	20	5		1	\$275	\$441	\$22
BKS	Fencing - 5-strand BW	2001	20	5		2,293.3 ft	\$4,365	\$7,005	\$350
BKS	Fencing - 2-strand BW	2001	20	5		621 ft	\$2,329	\$3,737	\$187
BKS	Fencing - 5-strand BW	2001	20	5		1,749 ft	\$1,185	\$1,902	\$95
BKS	Stock Gates	2001	20	5		2	\$200	\$321	\$16
BKS	Fencing	2007	20	11			\$11,155	\$14,991	\$750
BKS	Water Control Structures, culverts, pipes and canal gates	2001	50	35			\$167,355	\$268,556	\$5,371
BOLN	Gates (incl Dbl Wide)	2005	20	9		1	\$4,000	\$5,703	\$285
BOLN	Security Gate	2009	20	13		1	\$2,740	\$3,471	\$174
BOLS	Well & pump (60 hp)	2006	20	10		1	\$95,000	\$131,502	\$6,575
BTS	Well & Pump (residential)	2011	20	15		1	\$11,500	\$13,732	\$687

Table 9
NBHCP 2017 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2017 \$)	Annual Cost
3% annual inflation									
BTS	Gate (residential)	2008	20	12			\$4,330	\$5,650	\$282
BTS	Fencing - 5-strand BW	2002	20	6		1,340 ft	\$3,015	\$4,697	\$235
BTS	Fencing	2009	20	13			\$12,809	\$16,226	\$811
CMS	13' Security Gate with Lock Boxes and Hangars	2002	20	6	\$450	2	\$900	\$1,402	\$70
CMS	Gates (incl Dbl Wide)	2004	15	3		4	\$3,105	\$4,560	\$304
CMS	Fencing	2004	15	3		7,400 ft	\$33,300	\$48,902	\$3,260
CMS	Water Control Structures and gates	2004	50	38			\$21,401	\$31,428	\$629
CMS	Well & pump (20 hp)	2004	20	8		1	\$80,000	\$117,483	\$5,874
CMS	Fencing	2006	15	5			\$1,092	\$1,512	\$101
ELSE	Irrigation supplies - riser boxes	2008	20	12			\$1,485	\$1,937	\$97
FRZ	Well & pump (50 hp)	2004	20	8		1	\$80,000	\$117,483	\$5,874
FRZ	Gates, panels & signs	2006	15	5			\$1,746	\$2,417	\$161
FRZ	Electrical upgrades	2008	20	12			\$3,448	\$4,499	\$225
KSM	Box car bridge	2009	20	13		1	\$5,988	\$7,585	\$379
KSM	Fencing	2009	20	13			\$2,468	\$3,126	\$156
KSM	Water lift pump, standpipe, pipeline assembly (Pond K)	2001	25	10	\$57,753	1	\$57,753	\$92,677	\$3,707
LB2	Water Control Structures and grates	2002	50	36			\$59,955	\$93,408	\$1,868
LB2	Security Gates and Gateways	2002	15	1			\$2,922	\$4,553	\$304
LB2	21' Custom made Security Gates with Lock Boxes and Hangars	2002	20	6	\$450	5	\$2,250	\$3,505	\$175
LUCN	Well & pump (75 hp)	2004	20	8		1	\$95,000	\$139,511	\$6,976
LUCN	RV electrical hook-up	2008	20	12			\$1,240	\$1,618	\$81
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	7		5	\$2,473	\$3,741	\$187
LUCN/FRZ	Water Control Structures and grates	2004	50	38			\$50,460	\$74,102	\$1,482
NAF	Well & pump (60 hp)	2001	20	10		1	\$95,000	\$152,447	\$7,622
NAF	Bollards around well	2005	50	39		8	\$2,237	\$3,189	\$64
NAF	BW Fencing 10-strand *	2005	20	9		4,500 ft	\$35,821	\$51,072	\$2,554
NEST	Irrigation supplies - drain line, riser box	2008	20	12			\$1,786	\$2,330	\$117
Rosa	Fencing - 10-strand BW	2006	20	10		2350 ft.	\$16,450	\$22,771	\$1,139
Rosa	Gates, signs, painting	2006	20	10		5	\$8,155	\$11,289	\$564
RUR	Gate (Dbl Wide)	2003	20	7	\$450	2	\$900	\$1,361	\$68
SLLS	Gate - 15' wih Lock Boxes and Hangars	2002	20	6	\$450	2	\$900	\$1,402	\$70

Table 9
NBHCP 2017 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2017 \$)	Annual Cost
3% annual inflation									
SLLS	Culverts and pipes	2006	10	0		2	\$6,517	\$9,021	\$902
SLLS	Irrigation supplies - drain line & riser box	2008	20	12			\$3,302	\$4,308	\$215
SLV	Well & Pump (Quonset hut - domestic)	1999	20	0		1	\$18,700	\$31,835	\$1,592
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	10		1	\$78,563	\$108,750	\$5,438
SLV	Ayala culvert crossing labor	2008	20	12			\$13,032	\$17,003	\$850
SLV	Ayala culvert crossing - Pipes & risers	2008	20	12			\$7,748	\$10,109	\$505
SLV	Box car bridge	2008	20	12			\$9,065	\$11,828	\$591
SLV	Gate (Dbl Wide)	2008	20	12			\$5,227	\$6,820	\$341
SLV	Electric Gate	2008	20	12			\$8,069	\$10,528	\$526
SLV	Box car bridge	2009	20	13		1	\$14,988	\$18,986	\$949
SLV	Hand rails for bridges	2009	20	13			\$3,109	\$3,938	\$197
SLV	Fencing	2001	20	5		730 ft	\$1,643	\$2,636	\$132
SLV	Fencing - 3-strand BW	2003	15	2		350 ft	\$1,365	\$2,065	\$138
SLV	Fencing - 1-strand BW	2003	15	2		526 ft	\$2,051	\$3,103	\$207
SLV	Gates	2003	25	12	\$450	6	\$2,700	\$4,084	\$163
SLV	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	7			\$3,488	\$4,552	\$303
SLV	Fencing	2009	20	13			\$9,749	\$12,350	\$618
SOU	Fencing	2006	15	5			\$1,675	\$2,319	\$155
SOU/NAF	Fencing *	2003	15	2		11,210 ft	\$43,719	\$66,129	\$4,409
SOU/NAF	Gates (incl Rainey)	2003	15	2		6	\$4,635	\$7,011	\$467
SOU/NAF	Water Control Structures and grates	2002	50	36			\$19,505	\$30,388	\$608
VES	Fencing & signs	2006	15	5			\$1,889	\$2,615	\$174
TOTAL							\$1,529,428	\$2,234,599	\$97,897
Habitat Acres									4,131
Cost per Habitat Acre									\$23.70

fixed assets

Source: TNBC.

Table 10
NBHCP 2017 Fee Update
NCMWC Cost Estimate for 2017-2053 (2017 \$)

Item	Pct. of Acres in NCMWC	Rice	Marsh	Uplands	Total
Percentage of Acres		50%	25%	25%	
NCWMC Rate per Acre [1]					
Administration Fee per Acre		\$ 36.32	\$ 36.32	\$ 36.32	
Standby Service Charge per Acre		\$ 52.76	\$ 52.76	\$ 52.76	
Annual Water Toll per Acre [2]		\$ 54.23	\$ 62.57	[3]	
Winter Water Rate		\$ 16.69	\$ 16.69	[3]	
Total		\$ 159.99	\$ 168.33	\$ 89.07	
Weighted Average Cost per Acre		\$ 79.99	\$ 42.08	\$ 22.27	\$ 144.35
Farmer Reimbursements					
Reimbursement [4]		(\$ 65.00)	\$ 0.00	[3]	
Plus Bad Debt Allowance on Reimbursement (5%)		\$ 3.25	\$ 0.00	[3]	
Total		(\$ 61.75)	\$ 0.00	\$ 0.00	
Weighted Average Reimbursement per Acre		(\$ 30.88)	\$ 0.00	\$ 0.00	(\$ 30.88)
Net Weighted Average Cost per Habitat Acre					
Percentage of Acres in NCWMC	85%				
Adjusted Weighted Average Cost Per Acre		\$ 68.00	\$ 35.77	\$ 18.93	\$ 122.69
Less Adjusted Weighted Average Reimb. per Acre		(\$ 26.24)	\$ 0.00	\$ 0.00	(\$ 26.24)
Net Weighted Average Cost per Acre		\$ 41.75	\$ 35.77	\$ 18.93	\$ 96.45
Total Estimated 2017 Cost					
2017 Acres					4,131.3
Total Annual NCMWC Costs					\$ 506,891
Less Estimated Annual Reimbursements					(\$ 108,421)
Net Annual NCMWC Cost					\$ 398,470

ncmwc

[1] Rates based on an estimated 3 percent increase from 2016 rates.

[2] Assumes 3 waterings a year at a rate of \$8.34 per acre foot of water.(assuming a 3% increase over the 2016 rate of \$8.10)

[3] Water toll and winter water rates vary by land usage. It is assumed that the farmer reimburses the full amount of the

[4] Half of cost up to maximum of \$65 per acre for rice; \$0 for marsh.
water toll and winter rate.

Table 11
NBHCP 2017 Fee Update
Actual and Estimated Property Taxes: Past, Current, and Budget Year

Item	General Property Tax (1%)	Other Taxes and Assessments (excl. RD-1000)	Subtotal	RD-1000	Total
2015 TAXES - Actual					
2014-15 Taxes	\$ 168,896	\$ 42,025	\$ 210,921	\$ 58,138	\$ 269,059
2015-16 Taxes	\$ 178,082	\$ 46,698	\$ 224,780	\$ 58,138	\$ 282,918
Total	\$ 346,978	\$ 88,723	\$ 435,701	\$ 116,276	\$ 551,977
Total Amount Paid in 2015 (half of total)	\$173,489	\$44,362	\$ 217,850	\$ 58,138	\$ 275,988
2016 TAXES - Actual					
2015-16 Taxes	\$ 178,082	\$ 46,698	\$ 224,780	\$ 58,138	\$ 282,918
2016-17 Taxes	\$ 132,900	\$ 50,927	\$ 183,826	\$ 58,138	\$ 241,964
Total	\$ 310,981	\$ 97,625	\$ 408,606	\$ 116,276	\$ 524,882
Total Amount Paid in 2016 (half of total)	\$ 155,491	\$ 48,812	\$ 204,303	\$ 58,138	\$ 262,441
2017 TAXES - Estimated					
2016-17 Taxes	\$ 132,900	\$ 50,927	\$ 183,826	\$ 58,138	\$ 241,964
Increase/Contingency (3% on all taxes except RD-1000) [1]	\$ 1,993	\$ 764	\$ 2,757	\$ 0	\$ 2,757
Total Estimated 2017 Taxes	\$ 134,893	\$ 51,691	\$ 186,584	\$ 58,138	\$ 244,722
Existing Habitat Acres			4,131	4,131	4,131
2017 Taxes per Acre			\$ 45.16	\$ 14.07	\$ 59.24

prop tax annual

[1] Increase on second 2017 payment only; first 2017 payment is determined. Assumes no increase on RD-1000 rate.

Table 12
NBHCP 2017 Fee Update
Estimated Property Taxes (2017-2053)

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Year Acquired	Acres [1]	Value per Acre	Existing Habitat	Future Habitat		Total
			Annual Taxes (2017 \$) [2]	New Taxes (2017 \$)	Annual Taxes (2017 \$)	Annual Taxes (2017 \$)
			3% annual inc. from 2017 on		1.3% of total value [3]	
1999-2016	4,131.3					
2017	0.0	\$ 22,500	\$ 186,584	\$ 0	\$ 0	\$ 186,584
2018	0.0	\$ 23,175	\$ 186,584	\$ 0	\$ 0	\$ 186,584
2019	4.9	\$ 23,870	\$ 186,584	\$ 1,514	\$ 1,514	\$ 188,098
2020	100.0	\$ 24,586	\$ 186,584	\$ 31,962	\$ 33,477	\$ 220,061
2021	267.5	\$ 25,324	\$ 186,584	\$ 88,051	\$ 121,528	\$ 308,112
2022	267.5	\$ 26,084	\$ 186,584	\$ 90,692	\$ 212,220	\$ 398,804
2023	267.5	\$ 26,866	\$ 186,584	\$ 93,413	\$ 305,633	\$ 492,217
2024	267.5	\$ 27,672	\$ 186,584	\$ 96,216	\$ 401,849	\$ 588,433
2025	267.5	\$ 28,502	\$ 186,584	\$ 99,102	\$ 500,951	\$ 687,535
2026	267.5	\$ 29,357	\$ 186,584	\$ 102,075	\$ 603,026	\$ 789,610
2027	267.5	\$ 30,238	\$ 186,584	\$ 105,137	\$ 708,164	\$ 894,748
2028	267.5	\$ 31,145	\$ 186,584	\$ 108,292	\$ 816,455	\$ 1,003,039
2029	267.5	\$ 32,080	\$ 186,584	\$ 111,540	\$ 927,996	\$ 1,114,580
2030	267.5	\$ 33,042	\$ 186,584	\$ 114,887	\$ 1,042,882	\$ 1,229,466
2031	267.5	\$ 34,033	\$ 186,584	\$ 118,333	\$ 1,161,215	\$ 1,347,799
2032	267.5	\$ 35,054	\$ 186,584	\$ 121,883	\$ 1,283,099	\$ 1,469,682
2033	267.5	\$ 36,106	\$ 186,584	\$ 125,540	\$ 1,408,638	\$ 1,595,222
2034	267.5	\$ 37,189	\$ 186,584	\$ 129,306	\$ 1,537,944	\$ 1,724,528
2035	267.5	\$ 38,305	\$ 186,584	\$ 133,185	\$ 1,671,129	\$ 1,857,713
2036	231.8	\$ 39,454	\$ 186,584	\$ 118,876	\$ 1,790,005	\$ 1,976,589
2037	219.2	\$ 40,638	\$ 186,584	\$ 115,821	\$ 1,905,826	\$ 2,092,410
2038	219.2	\$ 41,857	\$ 186,584	\$ 119,296	\$ 2,025,122	\$ 2,211,706
2039	24.1	\$ 43,112	\$ 186,584	\$ 13,513	\$ 2,038,635	\$ 2,225,219
2040+	13.3	\$ 44,406	\$ 186,584	\$ 7,678	\$ 2,046,314	\$ 2,232,897
Total	8,955.8					

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 2017 Fee Update
Species and Habitat Monitoring Cost Assumptions (2017 \$)

2017 Fee Update 17,500 acres of development 1/2 acre of mitigation land per gross acre of developed land 25% marsh, 50% rice, 25% other

Task	Amount
BIOLOGICAL EFFECTIVENESS MONITORING (ICF International 2017 contract costs)	
Project Management	\$21,090
Vegetation Management	\$16,960
Other Covered Species Monitoring	\$46,080
Giant Garter Snake Monitoring	\$91,350
Swainson's Hawk Monitoring	\$12,180
Draft Annual Report	\$36,660
Final Annual Report	\$10,000
Direct Expenses	\$63,876
Total	\$298,196
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	\$315,316
Midpoint Program Reviews [1]	\$100,000

mon assump

Source: ICF International, TNBC

[1] Includes overall program review (\$90,000) and support for Sutter County midpoint review (\$10,000). These midpoint reviews are required when development reaches 8,750 acres, which is projected in 2023.

Table 14
NBHCP 2017 Fee Update
Estimated Administrative Costs

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Percent	2017 Budgeted Annual Cost [1]	2016 Estimated Annual Cost [1]
<u>Administrative Expenses</u>			
Staff		\$402,982	\$393,699
Benefits and Charges		\$158,648	\$153,107
Board Expense		\$10,000	\$7,733
Subtotal		\$571,630	\$554,540
<u>Office Expenses</u>			
Rent [2]		\$67,269	\$49,620
Telecommunications		\$44,500	\$42,500
Copying and Printing		\$22,000	\$20,000
Office Supplies		\$18,000	\$16,000
Postage		\$2,000	\$1,500
Equipment		\$20,000	\$22,000
Auto Expense		\$25,200	\$25,200
Subtotal		\$198,969	\$176,820
<u>Miscellaneous Expenses</u>			
Insurance		\$52,000	\$49,000
Accounting		\$38,000	\$36,000
Legal		\$75,000	\$70,000
Fees and Taxes [3]		\$40,000	\$28,511
Subtotal		\$205,000	\$183,511
<u>Contract Work</u>			
Contract Work, Public Education, and Publications [4]		\$57,500	\$55,000
Subtotal Administrative Costs		\$1,033,098	\$969,871
Contingency	5%	\$51,655	\$0
Total Administrative Costs for 2016+		\$1,084,753	\$969,871

admin assumps

Source: TNBC FY 2017 proposed budget and 2016 model.

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

[2] 2016 rent includes three free months rent.

[3] The 2016 amount is 40% of the total budgeted amount. The remaining 60% is assumed to be for the Endowment and Supplemental Endowment fund management fees (50% Endowment/ 10% Supplemental Endowment, as reflected in the cash flow tables).

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

Table 15
NBHCP 2017 Fee Update
Estimated Supplemental Endowment Cost (2017 \$)

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount
200-Acre Reserve or Purchase of Final 200 Acres	
Total Cost per Acre	\$22,500
Acres	200
Total Estimated Acquisition Cost	\$4,500,000
Less Supplemental Endowment Fund Balance in 2016 (excluding <i>Changed Circum. portion</i>)	(\$1,764,329)
Total Remaining Cost	\$2,735,671
Remaining Development (acres)	10,354
Total Cost per Developed Acre	\$264
Total Cost per Habitat Acre	\$528
Changed Circumstance Contingency	
Total Cost per Habitat Acre	\$500
TOTAL COST PER HABITAT ACRE	\$1,028

se assumps

Source: The Natomas Basin Conservancy and EPS.

Table 16
NBHCP 2017 Fee Update
Development Projections

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year	City of Sacramento	Metro Air Park	Sutter County	Unused [3]	Total Acres	Adjustment for Acres with Prepaid Fees	Acres for Fee Calculations
Actual Acres							
1996	30.41				30.41		30.41
1997	104.90				104.90		104.90
1998	1,380.36				1,380.36		1,380.36
1999	1,466.45				1,466.45		1,466.45
2000	598.072				598.07		598.07
2001	242.60				242.60		242.60
2002	777.81				777.81		777.81
2003	[1] 925.22	116.75			1,041.97		1,041.97
2004	178.07				178.07	169.67	347.74
2005	848.06				848.06	(169.67)	678.39
2006	132.19				132.19		132.19
2007	103.15				103.15		103.15
2008	19.11				19.11		19.11
2009	21.08				21.08		21.08
2010	0.32				0.32		0.32
2011	[2]		50.00		50.00		50.00
2012	21.88		58.24		80.12		80.12
2013			0.05		0.05		0.05
2014					-		-
2015	5.65				5.65		5.65
2016	0.25	65.26			65.51		65.51
Subtotal	6,855.57	182.01	108.29	-	7,145.87	-	7,145.87
Projected Acres							
2017	15.00	25.00	-		40.00		40.00
2018	50.00	50.00	-		100.00		100.00
2019	50.00	100.00	25.00		175.00		175.00
2020	50.00	100.00	50.00		200.00		200.00
2021	50.00	100.00	404.65	(19.73)	534.92		534.92
2022	50.00	100.00	404.65	(19.73)	534.92		534.92
2023	50.00	100.00	404.65	(19.73)	534.92		534.92
2024	50.00	100.00	404.65	(19.73)	534.92		534.92
2025	50.00	100.00	404.65	(19.73)	534.92		534.92
2026	50.00	100.00	404.65	(19.73)	534.92		534.92
2027	50.00	100.00	404.65	(19.73)	534.92		534.92
2028	50.00	100.00	404.65	(19.73)	534.92		534.92
2029	50.00	100.00	404.65	(19.73)	534.92		534.92
2030	50.00	100.00	404.65	(19.73)	534.92		534.92
2031	50.00	100.00	404.65	(19.73)	534.92		534.92
2032	50.00	100.00	404.65	(19.73)	534.92		534.92
2033	50.00	100.00	404.65	(19.73)	534.92		534.92
2034	50.00	100.00	404.65	(19.73)	534.92		534.92
2035	50.00	100.00	404.65	(19.73)	534.92		534.92
2036	50.00	25.99	404.65	(17.10)	463.54		463.54
2037	50.00		404.65	(16.17)	438.48		438.48
2038	50.00		404.65	(16.17)	438.48		438.48
2039	50.00			(1.78)	48.22		48.22
2040	50.00			(1.78)	48.22		48.22
2041	29.43			(1.05)	28.38		28.38
Unused [3]	-	-	-	350.00	350.00		350.00
Subtotal	1,194.43	1,800.99	7,358.71	-	10,354.13	-	10,354.13
TOTAL	8,050.00	1,983.00	7,467.00	350.00	17,500.00	0.00	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 2% of total acres.

Table 17
NBHCP 2017 Fee Update
Habitat Acquisition Schedule

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year	Developed Acres		Habitat Acres Acquired		Required Habitat	Surplus/ (Shortage)
	Annual	Cumulative	Annual[1]	Cumulative [1]		
<i>Actual Acres</i>						
1996	30.41	30.41	0.00	0.00	15.20	(15.20)
1997	104.90	135.30	0.00	0.00	67.65	(67.65)
1998	1,380.36	1,515.66	0.00	0.00	757.83	(757.83)
1999	1,466.45	2,982.11	1,317.69	1,317.69	1,491.06	(173.37)
2000	598.07	3,580.18	333.98	1,651.67	1,790.09	(138.42)
2001	242.60	3,822.78	136.56	1,788.23	1,911.39	(123.16)
2002	777.81	4,600.59	1,010.01	2,798.24	2,300.30	497.94
2003	1,041.97	5,642.56	413.60	3,211.83	2,821.28	390.56
2004	347.74	5,990.30	147.95	3,359.78	2,995.15	364.64
2005	678.39	6,668.69	396.08	3,755.86	3,334.34	421.52
2006	132.19	6,800.88	188.41	3,944.27	3,400.44	543.83
2007	103.15	6,904.03	0.00	3,944.27	3,452.02	492.26
2008	19.11	6,923.14	0.00	3,944.27	3,461.57	482.70
2009	21.08	6,944.22	(6.57)	3,937.71	3,472.11	465.59
2010	0.32	6,944.54	(41.27)	3,896.43	3,472.27	424.16
2011	50.00	6,994.54	0.00	3,896.43	3,497.27	399.16
2012	80.12	7,074.66	29.12	3,925.55	3,537.33	388.22
2013	0.05	7,074.71	0.00	3,925.55	3,537.35	388.20
2014	0.00	7,074.71	0.00	3,925.55	3,537.35	388.20
2015	5.65	7,080.36	0.00	3,925.55	3,540.18	385.37
2016	65.51	7,145.87	0.00	3,925.55	3,572.93	352.62
Subtotal	7,145.87	7,145.87	3,925.55	3,925.55	3,572.93	352.62
<i>Projected Acres</i>						
2017	40.00	7,185.87	0.00	3,925.55	3,592.93	332.62
2018	100.00	7,285.87	0.00	3,925.55	3,642.93	282.62
2019	175.00	7,460.87	4.88	3,930.43	3,730.43	200.00
2020	200.00	7,660.87	100.00	4,030.43	3,830.43	200.00
2021	534.92	8,195.79	267.46	4,297.89	4,097.89	200.00
2022	534.92	8,730.71	267.46	4,565.35	4,365.35	200.00
2023	534.92	9,265.63	267.46	4,832.81	4,632.81	200.00
2024	534.92	9,800.55	267.46	5,100.27	4,900.27	200.00
2025	534.92	10,335.47	267.46	5,367.74	5,167.74	200.00
2026	534.92	10,870.39	267.46	5,635.20	5,435.20	200.00
2027	534.92	11,405.31	267.46	5,902.66	5,702.66	200.00
2028	534.92	11,940.23	267.46	6,170.12	5,970.12	200.00
2029	534.92	12,475.15	267.46	6,437.58	6,237.58	200.00
2030	534.92	13,010.07	267.46	6,705.04	6,505.04	200.00
2031	534.92	13,544.99	267.46	6,972.50	6,772.50	200.00
2032	534.92	14,079.91	267.46	7,239.96	7,039.96	200.00
2033	534.92	14,614.83	267.46	7,507.42	7,307.42	200.00
2034	534.92	15,149.76	267.46	7,774.88	7,574.88	200.00
2035	534.92	15,684.68	267.46	8,042.34	7,842.34	200.00
2036	463.54	16,148.22	231.77	8,274.11	8,074.11	200.00
2037	438.48	16,586.70	219.24	8,493.35	8,293.35	200.00
2038	438.48	17,025.18	219.24	8,712.59	8,512.59	200.00
2039	48.22	17,073.40	24.11	8,736.70	8,536.70	200.00
2040	48.22	17,121.62	13.30	8,750.00	8,560.81	189.19
2041	28.38	17,150.00	0.00	8,750.00	8,575.00	175.00
Unused	350.00	17,500.00	0.00	8,750.00	8,750.00	0.00
Subtotal	10,354.13	17,500.00	4,824.45	8,750.00	8,750.00	0.00
Total	17,500.00	17,500.00	8,750.00	8,750.00	8,750.00	0.00

hab acq

[1] Excludes supplemental mitigation.

Table 18
NBHCP 2017 Fee Update
Habitat Status

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Habitat Properties	Year Acquired	Total Acres	Hunting Acres	2015 (end of year)				2016 (end of year)				2017 (end of year)				
				Rice [4]	Marsh	Other	Total	Rice [4]	Marsh	Other	Total	Rice [4]	Marsh	Other	Total	
Regular Mitigation																
Betts/Kismat/Silva	1999	338.7	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	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	0.0	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	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 [2]	1999	132.5	0.0	80.7	22.7	29.1	132.5	80.7	22.7	29.1	132.5	80.7	22.7	29.1	132.5	
Frazer North	2000	92.6	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 [3]	2001	40.0	0.0	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 [3]	2001	55.3	0.0	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	218.2	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 [3]	2002	66.8	0.0	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 [3]	2002	50.26	0.00	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 [2]	2003	199.2	0.0	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 [2]	2003	91.1	0.0	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	0.0	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	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	0.0	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	0.0	102.4	102.4	0.0	0.0	102.4	102.4	0.0	0.0	102.4	102.4	
Rosa East [2]	2005	106.3	0.0	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 [2]	2005	100.0	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	153.0	0.0	5.0	158.0	153.0	0.0	5.0	158.0	153.0	0.0	5.0	158.0	
Silva South	2012	29.1	0.0	29.1	0.0	0.0	29.1	29.1	0.0	0.0	29.1	29.1	0.0	0.0	29.1	
Easements															0.0	
Sills South-West Border	2005	12.6	0.0	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	5.4	0.0	0.0	0.0	5.4	5.4	0.0	0.0	5.4	5.4	0.0	0.0	5.4	5.4	
Bianchi West	2006	3.5	0.0	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5	
Subtotal		3,925.6	1,024.1	2,404.5	714.3	806.7	3,925.6	2,404.5	714.3	806.7	3,925.6	2,404.5	714.3	806.7	3,925.6	
			26%													
Supplemental Mitigation																
Huffman East	2003	19.0	0.0	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	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	0.0	23.3	0.0	0.0	23.3	23.3	0.0	0.0	23.3	23.3	0.0	0.0	23.3	
Easements																
RD1000 @ LUCS	2003	4.6	0.0	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	0.0	1.1	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1	
Subtotal		205.8	0.0	23.3	0.0	182.5	205.8	23.3	0.0	182.5	205.8	23.3	0.0	182.5	205.8	
TOTAL MITIGATION				4,131.3	1,024.1	2,427.8	714.3	989.2	4,131.3	2,427.8	714.3	989.2	4,131.3	2,427.8	714.3	989.2
hab sta																

hab stat

[1] Hunting lease assigned to seller of property for extended term as a condition of property sale.

[2] Not hunted for safety reasons.

[3] Hunting precluded by Sacramento County "No Shoot Zone" ordinance.

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

Table 19
NBHCP 2017 Fee Update
TNBC 2017 Budget Proposal

2016 Est. Amount	2017 Budget Amt	Line item	Notes on 2017 Budget Amount	Table in NBHCP Fee Update Model for 2018+	Source of 2016 Estimated Amount
I. Revenue					
\$7,904	\$464,702	Mitigation fees-Sacramento	Assumes 15 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2017 fee per acre. Includes a reduction of 2% to account for the administration share retained by the City.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2016 year-end budget provided by TNBC
-	-	Mitigation fees-Sutter County	Assumes zero acres of development in Sutter County for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2017 fee per acre.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2016 year-end budget provided by TNBC
\$2,105,222	\$774,504	Mitigation fees-Metro Air Park	Assumes 25 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2017 fee per acre.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2016 year-end budget provided by TNBC
\$333,558	\$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 2016 year-end budget provided by TNBC
\$19,851	\$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 2017, assumes 1.75% of prior year estimated fund ending balance.	Table A-4: estimated annual interest earnings	September 2016 Statement of Activities
\$28,529	\$100,000	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 2017, assumes 1.75% of prior year estimated fund ending balance.	Table A-6: estimated annual interest earnings	September 2016 Statement of Activities

Table 19
NBHCP 2017 Fee Update
TNBC 2017 Budget Proposal

2016 Est. Amount	2017 Budget Amt	Line item	Notes on 2017 Budget Amount	Table in NBHCP Fee Update Model for 2018+	Source of 2016 Estimated Amount
\$17,432	\$30,000	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 2017, assumes 1.75% of prior year estimated fund ending balance.	Table A-5: estimated annual interest earnings	September 2016 Statement of Activities
\$1,431,879	\$540,000	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 2017, assumes 3% of prior year estimated fund ending balance.	Table A-7: estimated annual interest earnings	September 2016 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$233,793	\$90,000	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 2017, assumes 3% of prior year estimated fund ending balance.	Table A-8: estimated annual interest earnings	September 2016 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$520,000	\$709,124	Farm rent	Projected cash rent for farms currently under contract. In future years, rice rent is based on the model assumptions of \$325 per acre on 90% of rice acres, and rent for other crops is based on \$50 per acre on 50% of upland acres.	Table 7: assumptions for years after 2017. Table A-6: estimated annual rice and upland acres.	TNBC estimate based on actual and projected revenue through 2016.
\$150,000	\$90,000	Miscellaneous income	Gross rent from residences, SAFCA contract payments, and various reimbursements.	Table 7: hunting revenue assumptions for years after 2017. Table A-6: estimated annual hunting acres.	TNBC estimate based on actual and projected revenue through 2016.
\$4,848,168	\$2,908,330	Total revenue			

Table 19
NBHCP 2017 Fee Update
TNBC 2017 Budget Proposal

2016 Est. Amount	2017 Budget Amt	Line item	Notes on 2017 Budget Amount	Table in NBHCP Fee Update Model for 2018+	Source of 2016 Estimated Amount
II. Expenditures					
		Administration			
		Administrative			
\$393,699	\$402,982	Staff	Estimate based on five staff members: Executive Director, Manager of Business and Accounting, Manager of Contracts and Compliance, Administrative Assistant and Field Services Assistant. (2.5% salary increase included.)	Table 14	TNBC estimate based on actual and projected costs through 2016.
\$153,107	\$158,648	Benefits and charges	Includes statutory wage payments, employment taxes (Social Security, Medicare, California Unemployment Insurance and Employment Training Tax) and benefits. Includes basic retirement plan and group health insurance plan (employer-sponsored high deductible health insurance plan with a health savings account net of employee contributions including dependent coverage of 50%; annual out-of-pocket maximum \$4,400 per individual/\$8,800 per family). 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 given year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins after completion of six months employment.	Table 14	TNBC estimate based on actual and projected costs through 2016.
\$7,733	\$10,000	Board expense	Includes \$100 per meeting fee; anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board expenses.	Table 14	September 2016 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.

Table 19
NBHCP 2017 Fee Update
TNBC 2017 Budget Proposal

2016 Est. Amount	2017 Budget Amt	Line item	Notes on 2017 Budget Amount	Table in NBHCP Fee Update Model for 2018+	Source of 2016 Estimated Amount
		Office expense			
\$49,620	\$67,269	Office Rent	Based on rental contract for basic office space at 2150 River Plaza Drive, Suite 460	Table 14	Rental contract for basic office space at 2150 River Plaza Drive, Suite 460.
\$42,500	\$44,500	Telecommunications	Basic telecommunications service.	Table 14	Estimated 2016 year-end budget provided by TNBC
\$20,000	\$22,000	Copying & printing	Oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	Table 14	Estimated 2016 year-end budget provided by TNBC
\$16,000	\$18,000	Office supplies	Essential and common office supplies.	Table 14	Estimated 2016 year-end budget provided by TNBC
\$1,500	\$2,000	Postage	General postage.	Table 14	Estimated 2016 year-end budget provided by TNBC
\$22,000	\$20,000	Equipment	Basic office equipment and furniture.	Table 14	Estimated 2016 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 2016 year-end budget provided by TNBC

Table 19
NBHCP 2017 Fee Update
TNBC 2017 Budget Proposal

2016 Est. Amount	2017 Budget Amt	Line item	Notes on 2017 Budget Amount	Table in NBHCP Fee Update Model for 2018+	Source of 2016 Estimated Amount
Miscellaneous expense					
\$49,000	\$52,000	Insurance	Basic business insurance for TNBC.	Table 14	Estimated 2016 year-end budget provided by TNBC
\$36,000	\$38,000	Accounting	General accounting work and fiscal year-end audit.	Table 14	Estimated 2016 year-end budget provided by TNBC
\$70,000	\$75,000	Legal	General legal work.	Table 14	Estimated 2016 year-end budget provided by TNBC
\$28,511	\$40,000	Fees- Administration Fund	General corporation fees and investment management fees.	Table 14	September 2016 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$42,988	\$50,000	Fees - Endowment Fund	General corporation fees and investment management fees.	Table A-7	September 2016 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$7,065	\$10,000	Fees -Supp. Endowment Fund	General corporation fees and investment management fees.	Table A-8	September 2016 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.

Table 19
NBHCP 2017 Fee Update
TNBC 2017 Budget Proposal

2016 Est. Amount	2017 Budget Amt	Line item	Notes on 2017 Budget Amount	Table in NBHCP Fee Update Model for 2018+	Source of 2016 Estimated Amount
		Contract work, monitoring, and contingency			
\$55,000	\$57,500	Contract work, public education and publications	Similar to last year's budget, and includes general contract work, public education, and publications. Includes \$20,000 for the Ag Water Waiver program instituted by regional and state water regulatory agencies.	Table 14	Estimated 2016 year-end budget provided by TNBC
\$0	\$51,655	Contingency	5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).	Table 14	No contingency included for 2016 as 2016 values are based on spending through Sept. 2016
\$375,000	\$400,000	Land Management	This is an estimate of land management labor costs based on 2015 costs.	Table 7	Estimated 2016 year-end budget provided by TNBC
\$298,196	\$315,316	Biological monitoring	2017 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	2017 contract amount with ICF International plus connectivity and adaptive management.
\$63,000	\$25,000	SSMP Preparation and Revision	Estimated amount by TNBC for SSMP revision. In future years, subject to model assumptions.	Table 7: estimated cost per acquired acre.	Estimated 2016 year-end budget provided by TNBC
-	-	Mitigation land			
-	-	Mitigation land	For 2017, there are no mitigation land purchase requirements. Most land acquisition is covered by the "dedication" requirement, so there will be no direct outlay of cash proposed. Even if the dedication is not required, because the Conservancy has 12 months to mitigate fee-paid land, there is a good deal of fungibility.	Table 5: estimated cost per acre. Table 17: estimated annual acres acquired.	September 2016 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 2016 so no loan repayments are forecast for 2017. When repayments are made, they are made at a rate of 75 percent of non-Endowment Fund fee income.		September 2016 Statement of Activities

Table 19
NBHCP 2017 Fee Update
TNBC 2017 Budget Proposal

2016 Est. Amount	2017 Budget Amt	Line item	Notes on 2017 Budget Amount	Table in NBHCP Fee Update Model for 2018+	Source of 2016 Estimated Amount
		Operations			
\$204,303	\$186,584	Property taxes	This estimate is based on the 2016/17 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2017. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000.	Table 11	Property taxes paid in 2016 (one-half of taxes on 2015/16 property tax bill plus one-half of the 2016/17 property tax bill.
\$446,139	\$456,607	Water -- RD 1000 and NCMWC	For RD 1000, the actual 2016/2017 assessment was used to estimate the 2017 costs. No increase was assumed for the second half of 2017. The Natomas Mutual Water Company's assessment rate for 2017 is projected based on an estimated rate \$8.34 per acre-foot plus estimates of water tolls. Includes farmer reimbursements. Most rice and upland farmers reimburse TNBC for 50% of costs, but only up to \$65 per acre.	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 2016. NCMWC: TNBC estimate based on actual and projected costs through 2016.
\$436,000	\$468,000	Property maintenance	General property maintenance items, including fences, signs, road maintenance, weed control, security and general repairs. This also includes Silva north well closure, Silva south well clean-up and pump upgrade, selected field leveling and electricity costs for lights and irrigation pumps on various Conservancy properties. No channel clearing projects are scheduled for 2017.	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 2016 year-end budget provided by TNBC
\$2,842,562	\$2,996,260	Subtotal			
-	-	Restoration and enhancement	There is no planned restoration and enhancement in 2017.	Table 6: estimated costs per acre Table A-5: estimated annual restoration and enhancement acres.	September 2016 Statement of Activities
\$2,842,562	\$2,996,260	Total expenses			

Table 19
NBHCP 2017 Fee Update
TNBC 2017 Budget Proposal

2016 Est. Amount	2017 Budget Amt	Line item	Notes on 2017 Budget Amount	Table in NBHCP Fee Update Model for 2018+	Source of 2016 Estimated Amount
III. SAFCA NLIP Adjustments [1]					
\$7,798	\$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 2017, assumes 2% of prior year estimated fund ending balance.		September 2016 Statement of Activities
\$69,160	\$69,160	SAFCA Contract	Non-HCP Income - SAFCA NLIP Contract Payment		TNBC estimate based on actual and projected revenue through 2015.
\$45,000	\$50,000	SAFCA Expenses	Non-HCP Expenses for SAFCA NLIP Management		TNBC estimate based on actual and projected costs through 2016.
\$121,958	\$139,160	Total SAFCA Adjustments			

budget

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



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 (5 pages)	A-3
Table A-4	Land Acquisition Cash Flow (5 pages)	A-8
Table A-5	Restoration and Enhancement Cash Flow (5 pages)	A-13
Table A-6	Administration/Operations and Maintenance Cash Flow (10 pages)	A-18
Table A-7	O&M Endowment Fund Cash Flow (8 pages).....	A-28
Table A-8	Supplemental Endowment Fund Cash Flow (8 pages)	A-36

Table A-1
NBHCP 2017 Fee Update
Cash Flow Summary (2017 \$)
Land Acquisition, Supplemental Endowment, and
Restoration and Enhancement Funds

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
LAND ACQUISITION									
Beginning Balance	\$0	\$0	\$750,754	\$418,988	\$2,532,890	\$8,726,586	\$11,727,802	\$0	\$0
Less Land Costs	(\$139,853,363)	\$0	(\$1,475,112)	(\$220,786)	(\$21,143)	(\$6,419,047)	(\$6,419,047)	\$0	\$0
Plus LA Fee Revenue	\$151,489,244	\$55,641	\$1,220,119	\$978,259	\$67,800	\$6,419,047	\$6,419,047	\$0	\$0
Plus Interest Earnings	\$8,571,474	\$0	\$67,352	\$23,751	\$11,823	\$261,798	\$351,834	\$0	\$0
Transfers To/From Other Funds	(\$22,936,725)	\$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								
Ending Balance (1)	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$8,988,383	\$12,079,636	\$0	\$0
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$0	\$0	\$515,673	\$1,600,578	\$2,895,016	\$5,394,939	\$0	\$0
Less Changed Circumstance Fund Amount	(\$3,744,164)	\$0	\$0	(\$163,042)	(\$11,760)	(\$133,730)	(\$133,730)	\$0	\$0
Plus Supplemental Endowment Fee Revenue	\$6,745,474	\$0	\$0	\$361,478	\$3,108	\$274,949	\$274,949	\$0	\$0
Plus Interest Earnings	\$4,520,238	\$0	\$0	\$81,658	\$25,630	\$86,850	\$161,848	\$0	\$0
Less Fees and Taxes	(\$330,790)	\$0	\$0	(\$14,981)	(\$10,529)	(\$10,000)	(\$10,000)	\$0	\$0
Less Transfers	(\$7,190,758)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$780,786	\$1,607,027	\$3,113,086	\$5,688,006	\$0	\$0
Changed Circumstance Fund Balance [2]	\$8,587,057	\$0	\$0	\$566,849	\$1,095,434	\$2,438,371	\$4,810,033	\$6,848,899	\$8,587,057
RESTORATION AND ENHANCEMENTS									
Beginning Balance	\$0	\$0	\$592,246	(\$20,841)	\$1,720,825	\$326,171	\$1,168,853	\$0	\$0
Less Restoration/Enh. Costs	(\$17,720,701)	\$0	\$0	(\$40,344)	\$0	(\$637,224)	(\$637,224)	\$0	\$0
Plus R&E Fee Revenue	\$15,957,422	\$4,257	\$132,758	\$643,751	\$7,272	\$637,224	\$637,224	\$0	\$0
Plus Contingency Fee Revenue	\$1,186,977	\$0	\$0	\$0	\$0	\$63,722	\$63,722	\$0	\$0
Transfers To/From Other Funds	(\$303,789)	\$0	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$1,040,803	\$0	\$17,767	\$9,944	\$14,695	\$9,785	\$35,066	\$0	\$0
Plus adjustment (to balance to 2000 end bal)	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$4,257	\$742,771	\$481,611	\$1,742,792	\$399,678	\$1,267,641	\$0	\$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 2017 Fee Update
Cash Flow Summary (2017 \$)
Administration/Operations and Maintenance Fund,
Endowment Fund, and Ending Balances Summary for All Funds

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
ADMINISTRATION/OPERATIONS AND MAINTENANCE									
Beginning Balance		\$0	\$1,154,631	\$3,443,813	\$6,009,811	\$13,747,269	\$38,880,479	\$17,042,174	\$133,831
Less O&M Costs	(\$241,869,492)	\$0	(\$388,815)	(\$1,890,845)	(\$2,425,101)	(\$4,063,368)	(\$6,258,142)	(\$6,857,972)	(\$6,857,972)
Plus Admin/O&M Fee Revenue	\$126,477,625	\$4,561	\$474,774	\$3,781,296	\$62,748	\$5,735,496	\$5,735,496	\$0	\$0
Plus Rice, Other Crop, and Hunting Revenues	\$47,841,139	\$0	\$0	\$223,860	\$803,328	\$823,723	\$0	\$1,339,519	\$1,339,519
Plus Interest Earnings/Misc. Income	\$29,702,216	\$0	\$34,639	\$112,700	\$1,449,926	\$423,565	\$1,182,911	\$529,177	\$21,926
Subtotal Revenues	\$204,020,980	\$4,561	\$509,413	\$4,117,856	\$2,316,002	\$6,982,785	\$6,918,407	\$1,868,696	\$1,361,445
Transfers To/From Other Funds	\$6,260,475	\$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	(\$133,831)	\$0	\$0	(\$267,256)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Drawdown on Endowment Fund	\$31,447,558	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,496,526
Subtotal of Fund Transfers and Adjustment	\$37,848,512	\$0	\$274,310	(\$256,771)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	\$5,362,695
Ending Balance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$16,532,855	\$39,406,913	\$11,919,067	\$0
ENDOWMENT									
Beginning Balance	\$0	\$0	\$323,846	\$5,803,065	\$16,310,886	\$40,999,731	\$93,975,879	\$167,977,425	\$184,886,184
Less Drawdown on Endowment Fund	(\$31,447,558)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,496,526)
Less Expenses	(\$2,583,322)			(\$92,534)	(\$64,009)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Plus Endowment Fee Revenue	\$74,377,770	\$2,280	\$113,645	\$1,964,462	\$37,691	\$3,441,144	\$3,441,144	\$0	\$0
Plus Interest Earnings	\$120,492,673	\$0	\$26,490	\$473,588	\$152,493	\$1,229,992	\$2,819,276	\$5,039,323	\$5,546,586
Plus Transfers	\$24,015,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Adjustment and Other Revenue	\$31,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$184,886,243	\$2,280	\$463,981	\$8,148,581	\$16,437,061	\$45,620,867	\$100,186,300	\$172,966,748	\$184,886,243
SUMMARY OF FUND ENDING BALANCES									
Land Acquisition	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$8,988,383	\$12,079,636	\$0	\$0
Supplemental Endowment [1]	\$0	\$0	\$0	\$780,786	\$1,607,027	\$3,113,086	\$5,688,006	\$0	\$0
Changed Circumstance	\$8,587,057	\$0	\$0	\$566,849	\$1,095,434	\$2,438,371	\$4,810,033	\$6,848,899	\$8,587,057
Restoration and Enhancements	\$0	\$4,257	\$742,771	\$481,611	\$1,742,792	\$399,678	\$1,267,641	\$0	\$0
Operations and Maintenance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$16,532,855	\$39,406,913	\$11,919,067	\$0
Endowment	\$184,886,243	\$2,280	\$463,981	\$8,148,581	\$16,437,061	\$45,620,867	\$100,186,300	\$172,966,748	\$184,886,243
COMBINED FUNDS ENDING BALANCE	\$193,473,300	\$66,739	\$3,319,404	\$15,829,044	\$29,240,565	\$77,093,240	\$163,438,528	\$191,734,714	\$193,473,300

[1] Excludes changed circumstance fund amount.

cf sum2

Table A-3
NBHCP 2017 Fee Update
Land Development and Habitat Acquisition

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Assumptions	Total 1996-2038	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
Annual Developed Acreage		17,150	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%	8,575	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]		8,750	0.0	0.0	0.0	1,317.7	334.0	136.6	1,010.0	413.6
Cumulative Habitat Acreage			0.0	0.0	0.0	1,317.7	1,651.7	1,788.2	2,798.2	3,211.8
Surplus/Shortfall Acquisition			-15.2	-67.7	-757.8	-173.4	-138.4	-123.2	497.9	390.6
Land Acquisition										
Out-of-Basin Lands		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,750	0.0	0.0	0.0	1,317.7	334.0	136.6	1,010.0	413.6
Initial Use of Acquired Land										
Marsh	0%					0.0	0.0	0.0	0.0	0.0
Rice	90%					988.3	250.5	102.4	757.5	310.2
Other	10%					329.4	83.5	34.1	252.5	103.4
Subtotal						1,317.7	334.0	136.6	1,010.0	413.6
Conversion of Acres [2]										
Marsh		2,187				0.0	0.0	209.0	35.8	372.8
Rice		-3,019				0.0	0.0	-375.1	23.7	-307.4
Other		831				0.0	0.0	166.1	-59.5	-65.4
Subtotal		0.0				0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh		2,187.5				0.0	0.0	209.0	244.7	617.5
Rice		4,274.6				988.3	1,238.8	966.1	1,747.3	1,750.1
Other		2,287.9				329.4	412.9	613.1	806.2	844.2
Subtotal		8,750.0				1,317.7	1,651.7	1,788.2	2,798.2	3,211.8
Cumulative Acreage Percentage										
Marsh	25%					0%	0%	12%	9%	19%
Rice	50%					75%	75%	54%	62%	54%
Other	25%					25%	25%	34%	29%	26%
Subtotal										
Hunting										
Hunting Acreage as Percentage of Total [3]			0%	0%	0%	0%	0%	0%	0%	33%
Hunting Acreage			0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,043.9

Sources: City of Sacramento and The Natomas Basin Conservancy.

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

[2] The acres of rice converted to marsh through 2017 are amounts provided by the Natomas Basin Conservancy. In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

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

Table A-3
NBHCP 2017 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	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
<i>(Beginning in 2003, 200 surplus acres needed)</i>										
Habitat Acquired [1]	148.0	396.1	188.4	0.0	0.0	(6.6)	(41.3)	0.0	29.1	0.0
Cumulative Habitat Acreage	3,359.8	3,755.9	3,944.3	3,944.3	3,944.3	3,937.7	3,896.4	3,896.4	3,925.6	3,925.6
Surplus/Shortfall Acquisition	364.6	421.5	543.8	492.3	482.7	465.6	424.2	399.2	388.2	388.2
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	396.1	188.4	0.0	0.0	(6.6)	-41.3	0.0	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	296.9	141.3	0.0	0.0	(4.9)	-31.0	0.0	29.1	0.0
Other	37.0	99.2	47.1	0.0	0.0	(1.6)	-10.3	0.0	0.0	0.0
Subtotal	148.0	396.1	188.4	0.0	0.0	(6.6)	-41.3	0.0	29.1	0.0
Conversion of Acres [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	-339.3	134.6	-110.5	255.0	4.5	-255.3	97.0	153.0	0.0
Other	-72.7	299.3	-195.7	115.9	-256.0	-4.5	255.3	-97.0	-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	1,933.8	1,891.4	2,167.3	2,056.8	2,311.8	2,311.3	2,025.0	2,122.0	2,304.1	2,304.1
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	3,359.8	3,755.9	3,944.3	3,944.3	3,944.3	3,937.7	3,896.4	3,896.4	3,925.6	3,925.6
Cumulative Acreage Percentage										
Marsh	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Rice	58%	50%	55%	52%	59%	59%	52%	54%	59%	59%
Other	24%	32%	27%	30%	23%	23%	30%	27%	23%	23%
Subtotal										
Hunting										
Hunting Acreage as Percentage of Total [3]	33%	27%	26%	26%	26%	26%	26%	26%	26%	26%
Hunting Acreage	1,092.0	1,023.9	1,023.9	1,023.9	1,023.9	1,023.7	1,023.7	1,023.7	1,024.1	1,024.1

Table A-3
NBHCP 2017 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	40.0	100.0	175.0	200.0	534.9	534.9	534.9
Cumulative Developed Acreage	7,074.7	7,080.4	7,145.9	7,185.9	7,285.9	7,460.9	7,660.9	8,195.8	8,730.7	9,265.6
Annual Mitigation Requirement	0.0	2.8	32.8	20.0	50.0	87.5	100.0	267.5	267.5	267.5
Cumulative Mitigation	3,537.4	3,540.2	3,572.9	3,592.9	3,642.9	3,730.4	3,830.4	4,097.9	4,365.4	4,632.8
<i>(Beginning in 2003, 200 surplus acres needed)</i>										
Habitat Acquired [1]	0.0	0.0	0.0	0.0	0.0	4.9	100.0	267.5	267.5	267.5
Cumulative Habitat Acreage	3,925.6	3,925.6	3,925.6	3,925.6	3,925.6	3,930.4	4,030.4	4,297.9	4,565.4	4,832.8
Surplus/Shortfall Acquisition	388.2	385.4	352.6	332.6	282.6	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	0.0	0.0	0.0	0.0	0.0	4.9	100.0	267.5	267.5	267.5
Initial Use of Acquired Land										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	0.0	0.0	0.0	0.0	0.0	4.4	90.0	240.7	240.7	240.7
Other	0.0	0.0	0.0	0.0	0.0	0.5	10.0	26.7	26.7	26.7
Subtotal	0.0	0.0	0.0	0.0	0.0	4.9	100.0	267.5	267.5	267.5
Conversion of Acres [2]										
Marsh	0.0	0.0	0.0	0.0	110.4	110.2	20.0	93.3	93.3	66.9
Rice	0.0	0.0	0.0	0.0	-110.4	-110.2	-20.0	-228.6	-228.6	-107.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	135.3	135.3	40.1
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	824.7	934.8	954.8	1,048.1	1,141.3	1,208.2
Rice	2,304.1	2,304.1	2,304.1	2,304.1	2,193.8	2,088.0	2,158.0	2,170.1	2,182.3	2,316.0
Other	907.1	907.1	907.1	907.1	907.1	907.6	917.6	1,079.7	1,241.7	1,308.6
Subtotal	3,925.6	3,925.6	3,925.6	3,925.6	3,925.6	3,930.4	4,030.4	4,297.9	4,565.4	4,832.8
Cumulative Acreage Percentage										
Marsh	18%	18%	18%	18%	21%	24%	24%	24%	25%	25%
Rice	59%	59%	59%	59%	56%	53%	54%	50%	48%	48%
Other	23%	23%	23%	23%	23%	23%	23%	25%	27%	27%
Subtotal										
Hunting										
Hunting Acreage as Percentage of Total [3]	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Hunting Acreage	785.1	785.1	785.1	785.1	785.1	786.1	806.1	859.6	913.1	966.6

Table A-3
NBHCP 2017 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	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
Cumulative Developed Acreage	9,800.5	10,335.5	10,870.4	11,405.3	11,940.2	12,475.2	13,010.1	13,545.0	14,079.9
Annual Mitigation Requirement	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5
Cumulative Mitigation	4,900.3	5,167.7	5,435.2	5,702.7	5,970.1	6,237.6	6,505.0	6,772.5	7,040.0
<i>(Beginning in 2003, 200 surplus acres needed)</i>									
Habitat Acquired [1]	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5
Cumulative Habitat Acreage	5,100.3	5,367.7	5,635.2	5,902.7	6,170.1	6,437.6	6,705.0	6,972.5	7,240.0
Surplus/Shortfall Acquisition	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
In-Basin Lands	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5
Initial Use of Acquired Land									
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	240.7	240.7	240.7	240.7	240.7	240.7	240.7	240.7	240.7
Other	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7
Subtotal	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5
Conversion of Acres [2]									
Marsh	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9	66.9
Rice	-107.0	-107.0	-107.0	-107.0	-107.0	-107.0	-107.0	-107.0	-107.0
Other	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage									
Marsh	1,275.1	1,341.9	1,408.8	1,475.7	1,542.5	1,609.4	1,676.3	1,743.1	1,810.0
Rice	2,449.7	2,583.5	2,717.2	2,850.9	2,984.7	3,118.4	3,252.1	3,385.8	3,519.6
Other	1,375.5	1,442.3	1,509.2	1,576.1	1,642.9	1,709.8	1,776.7	1,843.5	1,910.4
Subtotal	5,100.3	5,367.7	5,635.2	5,902.7	6,170.1	6,437.6	6,705.0	6,972.5	7,240.0
Cumulative Acreage Percentage									
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	48%	48%	48%	48%	48%	48%	49%	49%	49%
Other	27%	27%	27%	27%	27%	27%	26%	26%	26%
Subtotal									
Hunting									
Hunting Acreage as Percentage of Total [3]	20%	20%	20%	20%	20%	20%	20%	20%	20%
Hunting Acreage	1,020.1	1,073.5	1,127.0	1,180.5	1,234.0	1,287.5	1,341.0	1,394.5	1,448.0

Table A-3
NBHCP 2017 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
Annual Developed Acreage	534.9	534.9	534.9	463.5	438.5	438.5	48.2	48.2	28.4
Cumulative Developed Acreage	14,614.8	15,149.8	15,684.7	16,148.2	16,586.7	17,025.2	17,073.4	17,121.6	17,150.0
Annual Mitigation Requirement	267.5	267.5	267.5	231.8	219.2	219.2	24.1	24.1	14.2
Cumulative Mitigation	7,307.4	7,574.9	7,842.3	8,074.1	8,293.3	8,512.6	8,536.7	8,560.8	8,575.0
<i>(Beginning in 2003, 200 surplus acres needed)</i>									
Habitat Acquired [1]	267.5	267.5	267.5	231.8	219.2	219.2	24.1	13.3	0.0
Cumulative Habitat Acreage	7,507.4	7,774.9	8,042.3	8,274.1	8,493.3	8,712.6	8,736.7	8,750.0	8,750.0
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	189.2	175.0
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	267.5	267.5	267.5	231.8	219.2	219.2	24.1	13.3	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
Rice	240.7	240.7	240.7	208.6	197.3	197.3	21.7	12.0	0.0
Other	26.7	26.7	26.7	23.2	21.9	21.9	2.4	1.3	0.0
Subtotal	267.5	267.5	267.5	231.8	219.2	219.2	24.1	13.3	0.0
Conversion of Acres [2]									
Marsh	66.9	66.9	66.9	57.9	54.8	54.8	6.0	3.3	0.0
Rice	-107.0	-107.0	-107.0	-92.7	-87.7	-87.7	-9.6	-5.3	0.0
Other	40.1	40.1	40.1	34.8	32.9	32.9	3.6	2.0	0.0
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage									
Marsh	1,876.9	1,943.7	2,010.6	2,068.5	2,123.3	2,178.1	2,184.2	2,187.5	2,187.5
Rice	3,653.3	3,787.0	3,920.8	4,036.7	4,146.3	4,255.9	4,267.9	4,274.6	4,274.6
Other	1,977.3	2,044.1	2,111.0	2,168.9	2,223.7	2,278.5	2,284.6	2,287.9	2,287.9
Subtotal	7,507.4	7,774.9	8,042.3	8,274.1	8,493.3	8,712.6	8,736.7	8,750.0	8,750.0
Cumulative Acreage Percentage									
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	49%	49%	49%	49%	49%	49%	49%	49%	49%
Other	26%	26%	26%	26%	26%	26%	26%	26%	26%
Subtotal									
Hunting									
Hunting Acreage as Percentage of Total [3]	20%	20%	20%	20%	20%	20%	20%	20%	20%
Hunting Acreage	1,501.5	1,555.0	1,608.5	1,654.8	1,698.7	1,742.5	1,747.3	1,750.0	1,750.0

land conv

Table A-4
NBHCP 2017 Fee Update
Land Acquisition Cash Flow

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

Item	Assumptions (for years 2018+)	TOTAL 1996 - 2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002
Developed Acres									
Annual Developed Acreage		17,150	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8
Adjustment for Acres with Prepaid Fees		0							
Annual Developed Acreage for Fee Calculation		17,150	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8
Cumulative Acres Developed			30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6
Mitigation Lands									
Out-of-Basin Lands		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,550	0.0	0.0	0.0	1,317.7	334.0	136.6	810.0
200-Acre Preserve (In-Basin)		200							200.0
Subtotal		8,750	0.0	0.0	0.0	1,317.7	334.0	136.6	1,010.0
Cumulative Acres Acquired						1,317.7	1,651.7	1,788.2	2,798.2
CASH FLOW									
Beginning Balance			\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278
Revenues									
LA Fee Revenue - Land	\$11,250 per dev acre	\$143,959,103	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,220,119	\$3,131,119	\$2,557,628
LA Fee Revenue - Transaction	\$375 per dev acre	\$3,778,591							
LA Fee Revenue - Contingency	\$375 per dev acre	\$3,751,550							
Land Trade/Sale Proceeds		\$2,463,924							
Legal Settlement		\$62,067							
Interest Earnings	3% of beg. balance	\$8,571,474	\$0	\$0	\$0	\$0	\$67,352	\$66,951	\$11,451
Total Revenues		\$162,586,709	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,287,471	\$3,198,070	\$2,569,079
Costs									
Land Cost	\$22,500 per habitat acre	(\$132,032,562)	\$0	\$0	\$0	(\$4,759,525)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)
Transaction and Contingency Costs	\$1,500 per habitat acre	(\$7,820,801)	\$0	\$0	\$0	(\$165,474)	\$0	\$0	\$0
Total Expenditures		(\$139,853,363)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)
Transfers/Adjustments									
Transfer to/from O&M		(\$7,005,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$3,908,020
Transfer to/from R&E		(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$153,500
Transfer to/from Endowment		(\$15,031,499)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)		\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	0
Total Transfers/Adjustments		(\$22,733,346)	\$0	\$0	\$0	\$203,379	\$0	\$0	4061520
Ending Balance [1]		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775
Undesignated		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

Table A-4
NBHCP 2017 Fee Update
Land Acquisition Cash Flow

Item	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012
Developed Acres										
Annual Developed Acreage	1,042.0	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Adjustment for Acres with Prepaid Fees		169.7	(169.7)							
Annual Developed Acreage for Fee Calculation	1,042.0	517.4	508.7	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Cumulative Acres Developed	5,642.6	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
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
In-Basin Lands	413.6	148.0	396.1	188.4	0.0	0.0	-6.6	-41.3	0.0	29.1
200-Acre Preserve (In-Basin)										
Subtotal	413.6	148.0	396.1	188.4	0.0	0.0	-6.6	-41.3	0.0	29.1
Cumulative Acres Acquired	3,211.8	3,359.8	3,755.9	3,944.3	3,944.3	3,944.3	3,937.7	3,896.4	3,896.4	3,925.6
CASH FLOW										
Beginning Balance	\$1,775	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400
Revenues										
LA Fee Revenue - Land	\$9,013,687	\$465,549	\$956,202	\$3,129,303	\$2,188,925	\$392,570	\$450,333	\$35,970	\$125,000	\$1,295,393
LA Fee Revenue - Transaction			\$22,057	\$4,984	\$0	\$0	\$0	\$0	\$0	\$0
LA Fee Revenue - Contingency					\$0	\$0	\$0	\$0	\$0	\$0
Land Trade/Sale Proceeds				\$155,844	\$0	\$0	\$1,039,920	\$0	\$1,268,160	\$0
Legal Settlement					\$62,067	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$59,159	\$4,015	\$23,751	\$127,921	\$187,655	\$222,557	\$159,911	\$140,123	\$73,613	\$108,287
Total Revenues	\$9,072,846	\$469,564	\$1,002,010	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093	\$1,466,773	\$1,403,680
Costs										
Land Cost	(\$6,362,501)	\$0	(\$170,214)	(\$325,146)	\$0	\$0	\$0	\$0	\$0	\$0
Transaction and Contingency Costs	(\$49,465)	(\$81,231)	(\$50,572)	(\$20,461)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)
Total Expenditures	(\$6,411,966)	(\$81,231)	(\$220,786)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)
Transfers/Adjustments										
Transfer to/from O&M	(\$2,428,500)	(\$50,000)	\$0	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$7,000,000)
Transfer to/from R&E	(\$153,500)	\$0	\$100,414	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,000,000)
Transfer to/from Endowment	\$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
Total Transfers/Adjustments	(\$2,582,000)	(\$50,000)	\$100,414	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$8,000,000)
Ending Balance [1]	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603
Undesignated	\$80,655	\$418,988	\$437,164	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603
Designated	\$0	\$0	\$863,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table A-4
NBHCP 2017 Fee Update
Land Acquisition Cash Flow

Item	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022
Developed Acres										
Annual Developed Acreage	0.0	0.0	5.7	65.5	40.0	100.0	175.0	200.0	534.9	534.9
Adjustment for Acres with Prepaid Fees										
Annual Developed Acreage for Fee Calculation	0.0	0.0	5.7	65.5	40.0	100.0	175.0	200.0	534.9	534.9
Cumulative Acres Developed	7,074.7	7,074.7	7,080.4	7,145.9	7,185.9	7,285.9	7,460.9	7,660.9	8,195.8	8,730.7
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
In-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	4.9	100.0	267.5	267.5
200-Acre Preserve (In-Basin)										
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	4.9	100.0	267.5	267.5
Cumulative Acres Acquired	3,925.6	3,925.6	3,925.6	3,925.6	3,925.6	3,925.6	3,930.4	4,030.4	4,297.9	4,565.4
CASH FLOW										
Beginning Balance	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370	\$3,521,421	\$4,061,421	\$5,383,264	\$7,527,630	\$7,753,458	\$7,986,062
Revenues										
LA Fee Revenue - Land	\$436	\$0	\$67,800	\$910,200	\$450,000	\$1,125,000	\$1,968,750	\$2,250,000	\$6,017,857	\$6,017,857
LA Fee Revenue - Transaction	\$0	\$0	\$0	\$0	\$15,000	\$37,500	\$65,625	\$75,000	\$200,595	\$200,595
LA Fee Revenue - Contingency	\$0	\$0	\$0	\$0	\$15,000	\$37,500	\$65,625	\$75,000	\$200,595	\$200,595
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$25,182	\$14,662	\$11,823	\$19,851	\$60,000	\$121,843	\$161,498	\$225,829	\$232,604	\$239,582
Total Revenues	\$25,618	\$14,662	\$79,623	\$930,051	\$540,000	\$1,321,843	\$2,261,498	\$2,625,829	\$6,651,651	\$6,658,629
Costs										
Land Cost	\$0	\$0	\$0	\$0	\$0	\$0	(\$109,811)	(\$2,250,000)	(\$6,017,857)	(\$6,017,857)
Transaction and Contingency Costs	\$0	(\$15,353)	(\$21,143)	\$0	\$0	\$0	(\$7,321)	(\$150,000)	(\$401,190)	(\$401,190)
Total Expenditures	\$0	(\$15,353)	(\$21,143)	\$0	\$0	\$0	(\$117,132)	(\$2,400,000)	(\$6,419,047)	(\$6,419,047)
Transfers/Adjustments										
Transfer to/from O&M	(\$5,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$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
Total Transfers/Adjustments	(\$5,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]	\$2,533,581	\$2,532,890	\$2,591,370	\$3,521,421	\$4,061,421	\$5,383,264	\$7,527,630	\$7,753,458	\$7,986,062	\$8,225,644
Undesignated	\$2,533,581	\$2,532,890	\$2,591,370	\$3,521,421	\$4,061,421	\$5,383,264	\$7,527,630	\$7,753,458	\$7,986,062	\$8,225,644
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-10

Table A-4
NBHCP 2017 Fee Update
Land Acquisition Cash Flow

Item	28 2023	29 2024	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032
Developed Acres										
Annual Developed Acreage	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees										
Annual Developed Acreage for Fee Calculation	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
<i>Cumulative Acres Developed</i>	<i>9,265.6</i>	<i>9,800.5</i>	<i>10,335.5</i>	<i>10,870.4</i>	<i>11,405.3</i>	<i>11,940.2</i>	<i>12,475.2</i>	<i>13,010.1</i>	<i>13,545.0</i>	<i>14,079.9</i>
Mitigation Lands										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5
200-Acre Preserve (In-Basin)										
Subtotal	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5	267.5
<i>Cumulative Acres Acquired</i>	<i>4,832.8</i>	<i>5,100.3</i>	<i>5,367.7</i>	<i>5,635.2</i>	<i>5,902.7</i>	<i>6,170.1</i>	<i>6,437.6</i>	<i>6,705.0</i>	<i>6,972.5</i>	<i>7,240.0</i>
CASH FLOW										
Beginning Balance	\$8,225,644	\$8,472,413	\$8,726,586	\$8,988,383	\$9,258,035	\$9,535,776	\$9,821,849	\$10,116,505	\$10,420,000	\$10,732,600
Revenues										
LA Fee Revenue - Land	\$6,017,857	\$6,017,857	\$6,017,857	\$6,017,857	\$6,017,857	\$6,017,857	\$6,017,857	\$6,017,857	\$6,017,857	\$6,017,857
LA Fee Revenue - Transaction	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595
LA Fee Revenue - Contingency	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595	\$200,595
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$246,769	\$254,172	\$261,798	\$269,652	\$277,741	\$286,073	\$294,655	\$303,495	\$312,600	\$321,978
Total Revenues	\$6,665,817	\$6,673,220	\$6,680,845	\$6,688,699	\$6,696,788	\$6,705,121	\$6,713,703	\$6,722,542	\$6,731,647	\$6,741,025
Costs										
Land Cost	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)
Transaction and Contingency Costs	(\$401,190)	(\$401,190)	(\$401,190)	(\$401,190)	(\$401,190)	(\$401,190)	(\$401,190)	(\$401,190)	(\$401,190)	(\$401,190)
Total Expenditures	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)
Transfers/Adjustments										
Transfer to/from O&M	\$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
Transfer to/from Endowment	\$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
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]	\$8,472,413	\$8,726,586	\$8,988,383	\$9,258,035	\$9,535,776	\$9,821,849	\$10,116,505	\$10,420,000	\$10,732,600	\$11,054,578
Undesignated	\$8,472,413	\$8,726,586	\$8,988,383	\$9,258,035	\$9,535,776	\$9,821,849	\$10,116,505	\$10,420,000	\$10,732,600	\$11,054,578
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-11

Table A-4
NBHCP 2017 Fee Update
Land Acquisition Cash Flow

Item	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040	46 2041
Developed Acres									
Annual Developed Acreage	534.9	534.9	534.9	463.5	438.5	438.5	48.2	48.2	28.4
Adjustment for Acres with Prepaid Fees									
Annual Developed Acreage for Fee Calculation	534.9	534.9	534.9	463.5	438.5	438.5	48.2	48.2	28.4
Cumulative Acres Developed	14,614.8	15,149.8	15,684.7	16,148.2	16,586.7	17,025.2	17,073.4	17,121.6	17,150.0
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	267.5	267.5	267.5	231.8	219.2	219.2	24.1	13.3	0.0
200-Acre Preserve (In-Basin)									
Subtotal	267.5	267.5	267.5	231.8	219.2	219.2	24.1	13.3	0.0
Cumulative Acres Acquired	7,507.4	7,774.9	8,042.3	8,274.1	8,493.3	8,712.6	8,736.7	8,750.0	8,750.0
CASH FLOW									
Beginning Balance	\$11,054,578	\$11,386,215	\$11,727,802	\$12,079,636	\$12,442,025	\$12,815,285	\$13,199,744	\$13,595,736	\$14,263,035
Revenues									
LA Fee Revenue - Land	\$6,017,857	\$6,017,857	\$6,017,857	\$5,214,873	\$4,932,876	\$4,932,876	\$542,491	\$542,491	\$319,287
LA Fee Revenue - Transaction	\$200,595	\$200,595	\$200,595	\$173,829	\$164,429	\$164,429	\$18,083	\$18,083	\$10,643
LA Fee Revenue - Contingency	\$200,595	\$200,595	\$200,595	\$173,829	\$164,429	\$164,429	\$18,083	\$18,083	\$10,643
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$331,637	\$341,586	\$351,834	\$362,389	\$373,261	\$384,459	\$395,992	\$407,872	\$427,891
Total Revenues	\$6,750,685	\$6,760,634	\$6,770,881	\$5,924,920	\$5,634,995	\$5,646,193	\$974,649	\$986,529	\$768,464
Costs									
Land Cost	(\$6,017,857)	(\$6,017,857)	(\$6,017,857)	(\$5,214,873)	(\$4,932,876)	(\$4,932,876)	(\$542,491)	(\$299,278)	\$0
Transaction and Contingency Costs	(\$401,190)	(\$401,190)	(\$401,190)	(\$347,658)	(\$328,858)	(\$328,858)	(\$36,166)	(\$19,952)	\$0
Total Expenditures	(\$6,419,047)	(\$6,419,047)	(\$6,419,047)	(\$5,562,531)	(\$5,261,734)	(\$5,261,734)	(\$578,657)	(\$319,230)	\$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	\$0	\$0	(\$15,031,499)
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,031,499)
Ending Balance [1]	\$11,386,215	\$11,727,802	\$12,079,636	\$12,442,025	\$12,815,285	\$13,199,744	\$13,595,736	\$14,263,035	\$0
Undesignated	\$11,386,215	\$11,727,802	\$12,079,636	\$12,442,025	\$12,815,285	\$13,199,744	\$13,595,736	\$14,263,035	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

dev cost

Table A-5
NBHCP 2017 Fee Update
Restoration and Enhancement Cash Flow

2017 Fee Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

Item	Assumptions (for years 2018+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8
Developed Acres										
Annual Developed Acreage		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Adjustment for Acres with Prepaid Fees		0.0								
Annual Developed Acreage for Fee Calc.		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Habitat Acres										
Marsh		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice		7,293.3	0.00	0.00	0.00	988.27	250.48	102.42	757.51	310.20
Other Converted to Rice		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other		1,456.7	0.00	0.00	0.00	329.42	83.49	34.14	252.50	103.40
Subtotal		8,750.0	0.00	0.00	0.00	1,317.69	333.98	136.56	1,010.01	413.60
<i>Cumulative Acreage</i>						<i>1,317.7</i>	<i>1,651.7</i>	<i>1,788.2</i>	<i>2,798.2</i>	<i>3,211.8</i>
Rice/Other Converted to Marsh		2,187.5	0.00	0.00	0.00	0.00	0.00	208.96	35.78	372.80
<i>Cumulative Converted to Marsh</i>								<i>209.0</i>	<i>244.7</i>	<i>617.5</i>
Percentage of Year End Total								11.7%	8.7%	19.2%
Rice Converted to Other		1,497.4						-	-	-
CASH FLOW										
Beginning Balance			\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)
Revenues										
R&E Fee Revenue [1]	\$1,191 per dev acre	\$15,957,422	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639	\$1,111,045
Contingency Fee Revenue	\$119 per dev acre	\$1,186,977	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,040,803	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378	\$12,426
Total Revenues		\$18,185,203	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471
Costs										
<u>Development Costs</u>										
Rice/Other Converted to Marsh	\$8,750 per conv. Acre	(\$16,598,235)	\$0	\$0	\$0	\$0	\$0	(\$909,712)	(\$490,041)	(\$880,182)
Rice Converted to Other	\$300 per conv.. acre	(\$248,089)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Biological Site Assessment</u>	\$150 per hab. acre	(\$874,377)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0	\$0
Total Expenditures		(\$17,720,701)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)
Transfers/Adjustments										
Transfer to O&M/Admin. Fund		\$589,515	\$0	\$0	\$0	\$0	\$0	\$600,000	\$0	\$0
Transfer to/from Land Acquisition Fund		\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	(\$153,500)	\$153,500
Transfer to/from Endowment Fund		(\$1,792,890)	\$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
Total Transfers/Adjustments		(\$464,501)	\$0	\$0	\$0	\$0	(\$160,713)	\$600,000	(\$153,500)	\$153,500
Ending Balance [2]		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545
Undesignated		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

[2] The fund balance is transferred to the endowment fund after development ends.

Table A-5
NBHCP 2017 Fee Update
Restoration and Enhancement Cash Flow

Item	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18
Developed Acres										
Annual Developed Acreage	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0
Adjustment for Acres with Prepaid Fees	169.7	(169.7)								
Annual Developed Acreage for Fee Calc.	517.4	508.7	132.2	103.2	19.1	21.1	0.3	50.0	80.1	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
Existing Rice	110.96	296.91	141.31	0.00	0.00	(4.92)	(30.95)	0.00	29.12	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
Other	36.99	99.17	47.10	0.00	0.00	(1.64)	(10.32)	0.00	0.00	0.00
Subtotal	147.95	396.08	188.41	0.00	0.00	(6.57)	(41.27)	0.00	29.12	0.00
<i>Cumulative Acreage</i>	<i>3,359.8</i>	<i>3,755.9</i>	<i>3,944.3</i>	<i>3,944.3</i>	<i>3,944.3</i>	<i>3,937.7</i>	<i>3,896.4</i>	<i>3,896.4</i>	<i>3,925.6</i>	<i>3,925.6</i>
Rice/Other Converted to Marsh	0.00	40.00	61.14	(5.38)	1.00	0.00	0.00	0.00	0.00	0.00
<i>Cumulative Converted to Marsh</i>	<i>617.5</i>	<i>657.5</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>
Percentage of Year End Total	18.4%	17.5%	18.2%	18.1%	18.1%	18.1%	18.3%	18.3%	18.2%	18.2%
Rice Converted to Other	-	299.3	-	115.9	-	-	255.3	-	-	-
CASH FLOW										
Beginning Balance	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601
Revenues										
R&E Fee Revenue [1]	\$326,875	\$643,751	\$178,841	\$146,005	\$24,153	\$28,146	\$2,457	\$21,150	\$189,842	\$71,482
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,525	\$9,944	\$23,272	\$119,600	\$13,072	\$8,537	\$7,220	\$3,291	\$16,131	\$14,715
Total Revenues	\$334,400	\$653,695	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973	\$86,197
Costs										
<u>Development Costs</u>										
Rice/Other Converted to Marsh	(\$739,786)	(\$40,344)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0
Rice Converted to Other	\$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
Total Expenditures	(\$739,786)	(\$40,344)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	\$0	(\$10,485)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	(\$100,414)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0
Transfer to/from Endowment Fund	\$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
Total Transfers/Adjustments	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0
Ending Balance [2]	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798
Undesignated	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-14

Table A-5
NBHCP 2017 Fee Update
Restoration and Enhancement Cash Flow

Item	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
Developed Acres										
Annual Developed Acreage	0.0	5.7	65.5	40.0	100.0	175.0	200.0	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees										
Annual Developed Acreage for Fee Calc.	0.0	5.7	65.5	40.0	100.0	175.0	200.0	534.9	534.9	534.9
Habitat Acres										
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	0.00	0.00	0.00	0.00	0.00	4.39	90.00	240.71	240.71	240.71
Other Converted to Rice	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	0.00	0.00	0.00	0.49	10.00	26.75	26.75	26.75
Subtotal	0.00	0.00	0.00	0.00	0.00	4.88	100.00	267.46	267.46	267.46
<i>Cumulative Acreage</i>	<i>3,925.6</i>	<i>3,925.6</i>	<i>3,925.6</i>	<i>3,925.6</i>	<i>3,925.6</i>	<i>3,930.4</i>	<i>4,030.4</i>	<i>4,297.9</i>	<i>4,565.4</i>	<i>4,832.8</i>
Rice/Other Converted to Marsh	0.00	0.00	0.00	0.00	110.37	110.16	20.00	93.25	93.25	66.87
<i>Cumulative Converted to Marsh</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>824.7</i>	<i>934.8</i>	<i>954.8</i>	<i>1,048.1</i>	<i>1,141.3</i>	<i>1,208.2</i>
Percentage of Year End Total	18.2%	18.2%	18.2%	18.2%	21.0%	23.8%	23.7%	24.4%	25.0%	25.0%
Rice Converted to Other	-	-	-	-	-	-	-	135.3	135.3	40.1
CASH FLOW										
Beginning Balance	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,844	\$1,940,284	\$1,163,775	\$463,372	\$549,348	\$370,121	\$185,516
Revenues										
R&E Fee Revenue [1]	\$0	\$7,272	\$97,620	\$52,440	\$119,125	\$208,469	\$238,250	\$637,224	\$637,224	\$637,224
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$11,913	\$20,847	\$23,825	\$63,722	\$63,722	\$63,722
Interest Earnings	\$19,027	\$14,695	\$17,432	\$30,000	\$58,209	\$34,913	\$13,901	\$16,480	\$11,104	\$5,565
Total Revenues	\$19,027	\$21,967	\$115,052	\$82,440	\$189,246	\$264,229	\$275,976	\$717,427	\$712,050	\$706,512
Costs										
<u>Development Costs</u>										
Rice/Other Converted to Marsh	\$0	\$0	\$0	\$0	(\$965,755)	(\$963,900)	(\$175,000)	(\$815,938)	(\$815,938)	(\$585,069)
Rice Converted to Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$40,598)	(\$40,598)	(\$12,036)
<u>Biological Site Assessment</u>	\$0	\$0	\$0	\$0	\$0	(\$732)	(\$15,000)	(\$40,119)	(\$40,119)	(\$40,119)
Total Expenditures	\$0	\$0	\$0	\$0	(\$965,755)	(\$964,632)	(\$190,000)	(\$896,654)	(\$896,654)	(\$637,224)
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	\$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
Transfer to/from Endowment Fund	\$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
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [2]	\$1,720,825	\$1,742,792	\$1,857,844	\$1,940,284	\$1,163,775	\$463,372	\$549,348	\$370,121	\$185,516	\$254,804
Undesignated	\$1,720,825	\$1,742,792	\$1,857,844	\$1,940,284	\$1,163,775	\$463,372	\$549,348	\$370,121	\$185,516	\$254,804
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-15

Table A-5
NBHCP 2017 Fee Update
Restoration and Enhancement Cash Flow

Item	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38
Developed Acres										
Annual Developed Acreage	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees										
Annual Developed Acreage for Fee Calc.	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
Habitat Acres										
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	240.71	240.71	240.71	240.71	240.71	240.71	240.71	240.71	240.71	240.71
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75
Subtotal	267.46	267.46	267.46	267.46	267.46	267.46	267.46	267.46	267.46	267.46
<i>Cumulative Acreage</i>	<i>5,100.3</i>	<i>5,367.7</i>	<i>5,635.2</i>	<i>5,902.7</i>	<i>6,170.1</i>	<i>6,437.6</i>	<i>6,705.0</i>	<i>6,972.5</i>	<i>7,240.0</i>	<i>7,507.4</i>
Rice/Other Converted to Marsh	66.87	66.87	66.87	66.87	66.87	66.87	66.87	66.87	66.87	66.87
<i>Cumulative Converted to Marsh</i>	<i>1,275.1</i>	<i>1,341.9</i>	<i>1,408.8</i>	<i>1,475.7</i>	<i>1,542.5</i>	<i>1,609.4</i>	<i>1,676.3</i>	<i>1,743.1</i>	<i>1,810.0</i>	<i>1,876.9</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%
Rice Converted to Other	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1	40.1
CASH FLOW										
Beginning Balance	\$254,804	\$326,171	\$399,678	\$475,391	\$553,375	\$633,699	\$716,432	\$801,648	\$889,420	\$979,825
Revenues										
R&E Fee Revenue [1]	\$637,224	\$637,224	\$637,224	\$637,224	\$637,224	\$637,224	\$637,224	\$637,224	\$637,224	\$637,224
Contingency Fee Revenue	\$63,722	\$63,722	\$63,722	\$63,722	\$63,722	\$63,722	\$63,722	\$63,722	\$63,722	\$63,722
Interest Earnings	\$7,644	\$9,785	\$11,990	\$14,262	\$16,601	\$19,011	\$21,493	\$24,049	\$26,683	\$29,395
Total Revenues	\$708,591	\$710,732	\$712,937	\$715,208	\$717,548	\$719,958	\$722,440	\$724,996	\$727,629	\$730,341
Costs										
<u>Development Costs</u>										
Rice/Other Converted to Marsh	(\$585,069)	(\$585,069)	(\$585,069)	(\$585,069)	(\$585,069)	(\$585,069)	(\$585,069)	(\$585,069)	(\$585,069)	(\$585,069)
Rice Converted to Other	(\$12,036)	(\$12,036)	(\$12,036)	(\$12,036)	(\$12,036)	(\$12,036)	(\$12,036)	(\$12,036)	(\$12,036)	(\$12,036)
<u>Biological Site Assessment</u>	(\$40,119)	(\$40,119)	(\$40,119)	(\$40,119)	(\$40,119)	(\$40,119)	(\$40,119)	(\$40,119)	(\$40,119)	(\$40,119)
Total Expenditures	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)	(\$637,224)
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	\$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
Transfer to/from Endowment Fund	\$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
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [2]	\$326,171	\$399,678	\$475,391	\$553,375	\$633,699	\$716,432	\$801,648	\$889,420	\$979,825	\$1,072,942
Undesignated	\$326,171	\$399,678	\$475,391	\$553,375	\$633,699	\$716,432	\$801,648	\$889,420	\$979,825	\$1,072,942
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

A-16

Table A-5
NBHCP 2017 Fee Update
Restoration and Enhancement Cash Flow

Item	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
Developed Acres								
Annual Developed Acreage	534.9	534.9	463.5	438.5	438.5	48.2	48.2	28.4
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Calc.	534.9	534.9	463.5	438.5	438.5	48.2	48.2	28.4
Habitat Acres								
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	240.71	240.71	208.59	197.32	197.32	21.70	11.97	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	26.75	26.75	23.18	21.92	21.92	2.41	1.33	0.00
Subtotal	267.46	267.46	231.77	219.24	219.24	24.11	13.30	0.00
<i>Cumulative Acreage</i>	<i>7,774.9</i>	<i>8,042.3</i>	<i>8,274.1</i>	<i>8,493.3</i>	<i>8,712.6</i>	<i>8,736.7</i>	<i>8,750.0</i>	<i>8,750.0</i>
Rice/Other Converted to Marsh	66.87	66.87	57.94	54.81	54.81	6.03	3.33	0.00
<i>Cumulative Converted to Marsh</i>	<i>1,943.7</i>	<i>2,010.6</i>	<i>2,068.5</i>	<i>2,123.3</i>	<i>2,178.1</i>	<i>2,184.2</i>	<i>2,187.5</i>	<i>2,187.5</i>
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	40.1	40.1	34.8	-	-	-	-	-
CASH FLOW								
Beginning Balance	\$1,072,942	\$1,168,853	\$1,267,641	\$1,360,889	\$1,463,816	\$1,569,829	\$1,623,754	\$1,704,563
Revenues								
R&E Fee Revenue [1]	\$637,224	\$637,224	\$552,197	\$522,337	\$522,337	\$57,444	\$57,444	\$33,809
Contingency Fee Revenue	\$63,722	\$63,722	\$55,220	\$52,234	\$52,234	\$5,744	\$5,744	\$3,381
Interest Earnings	\$32,188	\$35,066	\$38,029	\$40,827	\$43,914	\$47,095	\$48,713	\$51,137
Total Revenues	\$733,135	\$736,012	\$645,446	\$615,397	\$618,485	\$110,283	\$111,901	\$88,327
Costs								
<u>Development Costs</u>								
Rice/Other Converted to Marsh	(\$585,069)	(\$585,069)	(\$507,002)	(\$479,585)	(\$479,585)	(\$52,742)	(\$29,096)	\$0
Rice Converted to Other	(\$12,036)	(\$12,036)	(\$10,430)	\$0	\$0	\$0	\$0	\$0
<u>Biological Site Assessment</u>	(\$40,119)	(\$40,119)	(\$34,766)	(\$32,886)	(\$32,886)	(\$3,617)	(\$1,995)	\$0
Total Expenditures	(\$637,224)	(\$637,224)	(\$552,197)	(\$512,471)	(\$512,471)	(\$56,359)	(\$31,092)	\$0
Transfers/Adjustments								
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,792,890)
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,792,890)
Ending Balance [2]	\$1,168,853	\$1,267,641	\$1,360,889	\$1,463,816	\$1,569,829	\$1,623,754	\$1,704,563	\$0
Undesignated	\$1,168,853	\$1,267,641	\$1,360,889	\$1,463,816	\$1,569,829	\$1,623,754	\$1,704,563	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

re costs

A-17

Table A-6
NBHCP 2017 Fee Update
Administration/Operations and
Maintenance Cash Flow

		2017 Fee Update				
		<i>17,500 acres of development</i>				
		<i>1/2 acre of mitigation land per gross acre of developed land</i>				
		<i>25% marsh, 50% rice, 25% other</i>				
				Assumes:		
				0.0% Inflation		
				3.0% Interest Rate		
Item	Assumptions (2018+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4
Developed Acres						
Annual Developed Acreage		17,150.0	30.4	104.9	1,380.4	1,466.5
Adjustment for Acres with Prepaid Fees		0.0				
Annual Developed Acreage for Fee Calc.		17,150.0	30.4	104.9	1,380.4	1,466.5
Rice Land Acre						
Upland/Fallow	10%	437.5	0.0	0.0	0.0	98.8
Leased Rice Base Land	90%	3,937.5	0.0	0.0	0.0	889.4
Total Rice Lands		4,375.0	0.0	0.0	0.0	988.3
Other Land Type Acreage						
Marsh		2,187.5	0.0	0.0	0.0	0.0
Other (Required Mitigation)		2,187.5	0.0	0.0	0.0	329.4
Other (Supplemental Mitigation)		205.8				
Total Other		4,580.8	0.0	0.0	0.0	329.4
Total Habitat Acres		8,955.8	0.0	0.0	0.0	1,317.7
Hunting (including Supplemental Mitigation)			0.0	0.0	0.0	0.0
Beginning Balance		\$0	\$0	\$4,561	\$70,261	\$621,109
Revenues						
Rice Base Land Lease	\$325					
Other Crop Land Lease [1]	\$50					
Subtotal		\$47,841,139	\$0	\$0	\$0	\$0
<i>Subtotals only for actual amounts</i>						
Admin/O&M Portion of Mitigation Fees [2]	\$10,722	\$126,477,625	\$4,561	\$65,563	\$655,671	\$720,394
Misc. (Hunting Rev. only after budget yr.)	\$10	\$2,367,300	\$0	\$0	\$0	\$0
Interest/Other Earned [3]	3%	\$27,334,916	\$0	\$137	\$2,108	\$18,633
Total Admin/O&M Revenues		\$204,020,980	\$4,561	\$65,700	\$657,778	\$739,027
Costs						
O&M Costs (Prop Maint & Land Mgmt)	\$213.20	(\$70,550,273)				
Property Taxes (See Table 10)		(\$58,870,605)	\$0	\$0	\$0	\$0
Special Assessments (RD 1000+NCMWC)	\$110.52	(\$34,955,600)				
SSMPs (Preparation & Update) [4]		(\$3,172,568)				
Administration		(\$52,607,430)	\$0	\$0	(\$106,930)	(\$205,505)
Monitoring One-time/Fixed Costs [5]		(\$100,000)				
Monitoring Ongoing Costs	3%	(\$21,613,016)				
Total Admin/O&M Costs		(\$241,869,492)	\$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		(\$9,500)	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$31,447,558	\$0	\$0	\$0	\$0
Fund Balance Adjustment		\$274,310	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		\$37,982,343	\$0	\$0	\$0	\$0
Ending Balance		\$133,831	\$4,561	\$70,261	\$621,109	\$1,154,631
Undesignated		\$0	\$4,561	\$70,261	\$621,109	\$1,154,631
Designated		\$133,831	\$0	\$0	\$0	\$0

[1] Other crop revenue assumed on 50% of upland/other acres.

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

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

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

[5] Represents Midpoint Program Review, assumed to occur in 2021.

Table A-6
NBHCP 2017 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
Adjustment for Acres with Prepaid Fees					169.7	(169.7)
Annual Developed Acreage for Fee Calc.	598.1	242.6	777.8	1,042.0	517.4	508.7
Rice Land Acre						
Upland/Fallow	123.9	96.6	174.7	175.0	193.4	189.1
Leased Rice Base Land	1,114.9	869.5	1,572.6	1,575.1	1,740.4	1,702.3
Total Rice Lands	1,238.8	966.1	1,747.3	1,750.1	1,933.8	1,891.4
Other Land Type Acreage						
Marsh	0.0	209.0	244.7	617.5	617.5	657.5
Other (Required Mitigation)	412.9	613.1	806.2	844.2	808.4	1,206.9
Other (Supplemental Mitigation)				228.9	228.9	228.9
Total Other	412.9	822.1	1,050.9	1,690.6	1,654.9	2,093.3
Total Habitat Acres	1,651.7	1,788.2	2,798.2	3,440.7	3,588.7	3,984.8
Hunting (including Supplemental Mitigation)	0.0	0.0	0.0	1,043.9	1,149.2	1,081.1
Beginning Balance	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813
Revenues						
Rice Base Land Lease						
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
Misc. (Hunting Rev. only after budget yr.)	\$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)					(\$397,111)	(\$560,788)
Property Taxes (See Table 10)					(\$227,074)	(\$259,210)
Special Assessments (RD 1000+NCMWC)					(\$139,164)	(\$273,906)
SSMPs (Preparation & Update) [4]						
Administration	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$779,494)	(\$527,173)
Monitoring One-time/Fixed Costs [5]						
Monitoring Ongoing Costs					(\$195,679)	(\$269,768)
Total Admin/O&M Costs	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$1,738,522)	(\$1,890,845)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	(\$600,000)	\$0	\$0	\$0	\$10,485
Transfer to/from Land Acquisition Fund	\$0	\$0	(\$3,908,020)	\$2,428,500	\$50,000	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$274,310	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$274,310	(\$600,000)	(\$1,796,061)	\$316,541	\$50,000	\$10,485
Ending Balance	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,681,309
Undesignated	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,414,053
Designated	\$0	\$0	\$0	\$0	\$0	\$267,256

Table A-6
NBHCP 2017 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
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	132.2	103.2	19.1	21.1	0.3	50.0
Rice Land Acre						
Upland/Fallow	216.7	205.7	231.2	231.1	202.5	212.2
Leased Rice Base Land	1,950.6	1,851.1	2,080.6	2,080.2	1,822.5	1,909.8
Total Rice Lands	2,167.3	2,056.8	2,311.8	2,311.3	2,025.0	2,122.0
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)	228.9	228.9	228.9	205.8	205.8	205.8
Total Other	2,005.9	2,116.4	1,861.4	1,832.2	2,077.2	1,980.2
Total Habitat Acres	4,173.2	4,173.2	4,173.2	4,143.5	4,102.2	4,102.2
Hunting (including Supplemental Mitigation)	1,023.9	1,023.9	1,023.9	1,023.7	1,023.7	1,023.7
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						
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
Misc. (Hunting Rev. only after budget yr.)	\$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)	(\$2,045,597)	(\$1,379,399)	(\$1,190,133)	(\$710,038)	(\$956,484)
Property Taxes (See Table 10)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)	(\$164,495)	(\$189,169)
Special Assessments (RD 1000+NCMWC)	(\$261,021)	(\$461,235)	(\$461,235)	(\$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	
Monitoring Ongoing Costs		(\$221,220)	(\$290,689)	(\$319,853)	(\$295,929)	(\$315,316)
Total Admin/O&M Costs	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(2,252,846)	(\$2,744,263)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	(\$21,150)
Transfer to/from Land Acquisition Fund	\$1,429,520	\$0	\$0	\$0	\$0	(\$125,000)
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	(\$9,500)
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$1,429,520	\$0	\$0	\$0	\$0	(\$155,650)
Ending Balance	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745	\$1,800,177
Undesignated	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,666,346
Designated	\$499,925	\$319,373	\$330,880	\$133,831	\$744,437	\$133,831

Table A-6
NBHCP 2017 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	40.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	80.1	0.0	0.0	5.7	65.5	40.0
Rice Land Acre						
Upland/Fallow	230.4	230.4	230.4	240.5	240.5	240.5
Leased Rice Base Land	2,073.7	2,073.7	2,073.7	2,164.1	2,164.1	2,164.1
Total Rice Lands	2,304.1	2,304.1	2,304.1	2,404.5	2,404.5	2,404.5
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	806.7	806.7	806.7
Other (Supplemental Mitigation)	205.8	205.8	205.8	205.8	205.8	205.8
Total Other	1,827.2	1,827.2	1,827.2	1,726.8	1,726.8	1,726.8
Total Habitat Acres	4,131.3	4,131.3	4,131.3	4,131.3	4,131.3	4,131.3
Hunting (including Supplemental Mitigation)	1,075.5	1,075.5	826.3	826.3	826.3	826.3
Beginning Balance	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$4,697,883
Revenues						
Rice Base Land Lease						\$703,327
Other Crop Land Lease [1]						\$25,312
Subtotal	\$607,269	\$636,801	\$745,602	\$803,328	\$520,000	\$709,124
Admin/O&M Portion of Mitigation Fees [2]	\$1,954,520	\$272,578	\$0	\$62,748	\$891,151	\$478,886
Misc. (Hunting Rev. only after budget yr.)	\$195,949	\$90,568	\$0	\$1,113,995	\$150,000	\$90,000
Interest/Other Earned [3]	\$77,409	\$161,070	\$166,764	\$335,931	\$28,529	\$100,000
Total Admin/O&M Revenues	\$2,835,147	\$1,161,017	\$912,366	\$2,316,002	\$1,589,680	\$1,378,010
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,129,864)	(\$866,388)	(\$481,663)	(\$606,899)	(\$811,000)	(\$868,000)
Property Taxes (See Table 10)	(\$217,850)	(\$201,526)	(\$207,949)	(\$217,850)	(\$204,303)	(\$186,584)
Special Assessments (RD 1000+NCMWC)	(\$369,737)	(\$383,683)	(\$414,897)	(\$446,139)	(\$446,139)	(\$456,607)
SSMPs (Preparation & Update) [4]	\$0	\$0	(\$50,000)	(\$111,699)	(\$63,000)	(\$25,000)
Administration	(\$478,108)	(\$1,031,086)	(\$917,701)	(\$744,317)	(\$969,871)	(\$1,084,753)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$340,572)	(\$315,316)	(\$298,196)	(\$298,196)	(\$298,196)	(\$315,316)
Total Admin/O&M Costs	(\$2,536,131)	(\$2,797,999)	(\$2,370,406)	(\$2,425,101)	(\$2,792,509)	(\$2,936,260)
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	\$4,697,883	\$3,139,633
Undesignated	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881	\$4,564,052	\$3,005,802
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

Table A-6
NBHCP 2017 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	100.0	175.0	200.0	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	100.0	175.0	200.0	534.9	534.9	534.9
Rice Land Acre						
Upland/Fallow	229.4	218.8	225.8	227.1	228.3	241.6
Leased Rice Base Land	2,064.7	1,969.6	2,032.6	2,043.5	2,054.4	2,174.8
Total Rice Lands	2,294.2	2,188.4	2,258.4	2,270.5	2,282.7	2,416.4
Other Land Type Acreage						
Marsh	824.7	934.8	954.8	1,048.1	1,141.3	1,208.2
Other (Required Mitigation)	806.7	807.2	817.2	979.3	1,141.3	1,208.2
Other (Supplemental Mitigation)	205.8	205.8	205.8	205.8	205.8	205.8
Total Other	1,837.1	1,947.8	1,977.8	2,233.1	2,488.4	2,622.2
Total Habitat Acres	4,131.3	4,136.2	4,236.2	4,503.7	4,771.1	5,038.6
Hunting (including Supplemental Mitigation)	826.3	827.2	847.2	900.7	954.2	1,007.7
Beginning Balance	\$3,139,633	\$2,044,093	\$1,675,275	\$1,493,982	\$4,692,551	\$7,805,152
Revenues						
Rice Base Land Lease	\$671,044	\$640,107	\$660,582	\$664,132	\$667,683	\$706,799
Other Crop Land Lease [1]	\$25,312	\$25,324	\$25,574	\$29,626	\$33,678	\$35,349
Subtotal	\$696,355	\$665,430	\$686,155	\$693,758	\$701,360	\$742,148
Admin/O&M Portion of Mitigation Fees [2]	\$1,072,214	\$1,876,375	\$2,144,429	\$5,735,496	\$5,735,496	\$5,735,496
Misc. (Hunting Rev. only after budget yr.)	\$8,263	\$8,272	\$8,472	\$9,007	\$9,542	\$10,077
Interest/Other Earned [3]	\$94,189	\$61,323	\$50,258	\$44,819	\$140,777	\$234,155
Total Admin/O&M Revenues	\$1,871,021	\$2,611,401	\$2,889,315	\$6,483,081	\$6,587,175	\$6,721,876
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$880,791)	(\$881,832)	(\$903,151)	(\$960,174)	(\$1,017,196)	(\$1,074,218)
Property Taxes (See Table 10)	(\$186,584)	(\$188,098)	(\$220,061)	(\$308,112)	(\$398,804)	(\$492,217)
Special Assessments (RD 1000+NCMWC)	(\$456,607)	(\$457,147)	(\$468,199)	(\$497,760)	(\$527,320)	(\$556,881)
SSMPs (Preparation & Update) [4]	(\$33,051)	(\$33,870)	(\$49,890)	(\$78,823)	(\$80,963)	(\$83,102)
Administration	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	(\$100,000)
Monitoring Ongoing Costs	(\$324,775)	(\$334,519)	(\$344,554)	(\$354,891)	(\$365,538)	(\$376,504)
Total Admin/O&M Costs	(\$2,966,561)	(\$2,980,219)	(\$3,070,608)	(\$3,284,512)	(\$3,474,574)	(\$3,767,676)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,044,093	\$1,675,275	\$1,493,982	\$4,692,551	\$7,805,152	\$10,759,353
Undesignated	\$1,910,262	\$1,541,444	\$1,360,151	\$4,558,720	\$7,671,321	\$10,625,522
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

Table A-6
NBHCP 2017 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	534.9	534.9	534.9	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	534.9	534.9	534.9	534.9	534.9	534.9
Rice Land Acre						
Upland/Fallow	255.0	268.4	281.8	295.1	308.5	321.9
Leased Rice Base Land	2,295.1	2,415.5	2,535.8	2,656.2	2,776.6	2,896.9
Total Rice Lands	2,550.1	2,683.9	2,817.6	2,951.3	3,085.1	3,218.8
Other Land Type Acreage						
Marsh	1,275.1	1,341.9	1,408.8	1,475.7	1,542.5	1,609.4
Other (Required Mitigation)	1,275.1	1,341.9	1,408.8	1,475.7	1,542.5	1,609.4
Other (Supplemental Mitigation)	205.8	205.8	205.8	205.8	205.8	205.8
Total Other	2,755.9	2,889.6	3,023.4	3,157.1	3,290.8	3,424.6
Total Habitat Acres	5,306.0	5,573.5	5,841.0	6,108.4	6,375.9	6,643.3
Hunting (including Supplemental Mitigation)	1,061.2	1,114.7	1,168.2	1,221.7	1,275.2	1,328.7
Beginning Balance	\$10,759,353	\$13,747,269	\$16,666,686	\$19,512,227	\$22,278,256	\$24,958,860
Revenues						
Rice Base Land Lease	\$745,915	\$785,031	\$824,147	\$863,263	\$902,379	\$941,495
Other Crop Land Lease [1]	\$37,021	\$38,692	\$40,364	\$42,036	\$43,707	\$45,379
Subtotal	\$782,936	\$823,723	\$864,511	\$905,299	\$946,086	\$986,874
Admin/O&M Portion of Mitigation Fees [2]	\$5,735,496	\$5,735,496	\$5,735,496	\$5,735,496	\$5,735,496	\$5,735,496
Misc. (Hunting Rev. only after budget yr.)	\$10,612	\$11,147	\$11,682	\$12,217	\$12,752	\$13,287
Interest/Other Earned [3]	\$322,781	\$412,418	\$500,001	\$585,367	\$668,348	\$748,766
Total Admin/O&M Revenues	\$6,851,825	\$6,982,785	\$7,111,690	\$7,238,379	\$7,362,682	\$7,484,423
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,131,240)	(\$1,188,262)	(\$1,245,285)	(\$1,302,307)	(\$1,359,329)	(\$1,416,351)
Property Taxes (See Table 10)	(\$588,433)	(\$687,535)	(\$789,610)	(\$894,748)	(\$1,003,039)	(\$1,114,580)
Special Assessments (RD 1000+NCMWC)	(\$586,442)	(\$616,002)	(\$645,563)	(\$675,124)	(\$704,684)	(\$734,245)
SSMPs (Preparation & Update) [4]	(\$85,242)	(\$87,382)	(\$89,521)	(\$91,661)	(\$93,801)	(\$95,940)
Administration	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$387,799)	(\$399,433)	(\$411,416)	(\$423,758)	(\$436,471)	(\$449,565)
Total Admin/O&M Costs	(\$3,863,909)	(\$4,063,368)	(\$4,266,148)	(\$4,472,351)	(\$4,682,078)	(\$4,895,435)
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	\$13,747,269	\$16,666,686	\$19,512,227	\$22,278,256	\$24,958,860	\$27,547,849
Undesignated	\$13,613,438	\$16,532,855	\$19,378,396	\$22,144,425	\$24,825,029	\$27,414,018
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

Table A-6
NBHCP 2017 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	534.9	534.9	534.9	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	534.9	534.9	534.9	534.9	534.9	534.9
Rice Land Acre						
Upland/Fallow	335.3	348.6	362.0	375.4	388.7	402.1
Leased Rice Base Land	3,017.3	3,137.6	3,258.0	3,378.3	3,498.7	3,619.1
Total Rice Lands	3,352.5	3,486.2	3,620.0	3,753.7	3,887.4	4,021.2
Other Land Type Acreage						
Marsh	1,676.3	1,743.1	1,810.0	1,876.9	1,943.7	2,010.6
Other (Required Mitigation)	1,676.3	1,743.1	1,810.0	1,876.9	1,943.7	2,010.6
Other (Supplemental Mitigation)	205.8	205.8	205.8	205.8	205.8	205.8
Total Other	3,558.3	3,692.0	3,825.7	3,959.5	4,093.2	4,226.9
Total Habitat Acres	6,910.8	7,178.3	7,445.7	7,713.2	7,980.6	8,248.1
Hunting (including Supplemental Mitigation)	1,382.2	1,435.7	1,489.1	1,542.6	1,596.1	1,649.6
Beginning Balance	\$27,547,849	\$30,038,733	\$32,424,720	\$34,698,695	\$36,853,212	\$38,880,479
Revenues						
Rice Base Land Lease	\$980,611	\$1,019,727	\$1,058,843	\$1,097,960	\$1,137,076	\$1,176,192
Other Crop Land Lease [1]	\$47,051	\$48,722	\$50,394	\$52,065	\$53,737	\$55,409
Subtotal	\$1,027,662	\$1,068,450	\$1,109,237	\$1,150,025	\$1,190,813	\$1,231,600
Admin/O&M Portion of Mitigation Fees [2]	\$5,735,496	\$5,735,496	\$5,735,496	\$5,735,496	\$5,735,496	\$5,735,496
Misc. (Hunting Rev. only after budget yr.)	\$13,822	\$14,357	\$14,891	\$15,426	\$15,961	\$16,496
Interest/Other Earned [3]	\$826,435	\$901,162	\$972,742	\$1,040,961	\$1,105,596	\$1,166,414
Total Admin/O&M Revenues	\$7,603,415	\$7,719,464	\$7,832,367	\$7,941,908	\$8,047,867	\$8,150,007
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,473,373)	(\$1,530,396)	(\$1,587,418)	(\$1,644,440)	(\$1,701,462)	(\$1,758,484)
Property Taxes (See Table 10)	(\$1,229,466)	(\$1,347,799)	(\$1,469,682)	(\$1,595,222)	(\$1,724,528)	(\$1,857,713)
Special Assessments (RD 1000+NCMWC)	(\$763,806)	(\$793,366)	(\$822,927)	(\$852,488)	(\$882,048)	(\$911,609)
SSMPs (Preparation & Update) [4]	(\$98,080)	(\$100,220)	(\$102,359)	(\$104,499)	(\$106,639)	(\$108,778)
Administration	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$463,052)	(\$476,944)	(\$491,252)	(\$505,990)	(\$521,169)	(\$536,804)
Total Admin/O&M Costs	(\$5,112,531)	(\$5,333,478)	(\$5,558,392)	(\$5,787,391)	(\$6,020,599)	(\$6,258,142)
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	\$30,038,733	\$32,424,720	\$34,698,695	\$36,853,212	\$38,880,479	\$40,772,344
Undesignated	\$29,904,902	\$32,290,889	\$34,564,864	\$36,719,381	\$38,746,648	\$40,638,513
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

Table A-6
NBHCP 2017 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	463.5	438.5	438.5	48.2	48.2	28.4
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	463.5	438.5	438.5	48.2	48.2	28.4
Rice Land Acre						
Upland/Fallow	413.7	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,723.3	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	4,137.1	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0
Other Land Type Acreage						
Marsh	2,068.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,068.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	205.8	205.8	205.8	205.8	205.8	205.8
Total Other	4,342.8	4,580.8	4,580.8	4,580.8	4,580.8	4,580.8
Total Habitat Acres	8,479.9	8,955.8	8,955.8	8,955.8	8,955.8	8,955.8
Hunting (including Supplemental Mitigation)	1,696.0	1,739.8	1,791.2	1,791.2	1,791.2	1,791.2
Beginning Balance	\$40,772,344	\$41,785,313	\$42,303,585	\$42,794,766	\$39,102,783	\$35,292,362
Revenues						
Rice Base Land Lease	\$1,210,088	\$1,279,687	\$1,279,687	\$1,279,687	\$1,279,687	\$1,279,687
Other Crop Land Lease [1]	\$56,857	\$59,832	\$59,832	\$59,832	\$59,832	\$59,832
Subtotal	\$1,266,946	\$1,339,519	\$1,339,519	\$1,339,519	\$1,339,519	\$1,339,519
Admin/O&M Portion of Mitigation Fees [2]	\$4,970,189	\$4,701,423	\$4,701,423	\$517,037	\$517,037	\$304,306
Misc. (Hunting Rev. only after budget yr.)	\$16,960	\$17,398	\$17,912	\$17,912	\$17,912	\$17,912
Interest/Other Earned [3]	\$1,223,170	\$1,253,559	\$1,269,108	\$1,283,843	\$1,173,083	\$1,058,771
Total Admin/O&M Revenues	\$7,477,265	\$7,311,899	\$7,327,961	\$3,158,310	\$3,047,551	\$2,720,507
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,807,898)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)
Property Taxes (See Table 10)	(1,976,589)	(2,092,410)	(2,211,706)	(\$2,225,219)	(\$2,232,897)	(\$2,232,897)
Special Assessments (RD 1000+NCMWC)	(\$937,225)	(\$989,822)	(\$989,822)	(\$989,822)	(\$989,822)	(\$989,822)
SSMPs (Preparation & Update) [4]	(\$104,923)	(\$147,788)	(\$71,646)	(\$71,646)	(\$71,646)	(\$71,646)
Administration	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$552,909)	(\$569,496)	(\$569,496)	(\$569,496)	(\$569,496)	(\$569,496)
Total Admin/O&M Costs	(\$6,464,296)	(\$6,793,627)	(\$6,836,780)	(\$6,850,293)	(\$6,857,972)	(\$6,857,972)
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	\$41,785,313	\$42,303,585	\$42,794,766	\$39,102,783	\$35,292,362	\$31,154,897
Undesignated	\$41,651,482	\$42,169,754	\$42,660,935	\$38,968,952	\$35,158,531	\$31,021,066
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

Table A-6
NBHCP 2017 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	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	0.0	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	437.5	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0
Other Land Type Acreage						
Marsh	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	205.8	205.8	205.8	205.8	205.8	205.8
Total Other	4,580.8	4,580.8	4,580.8	4,580.8	4,580.8	4,580.8
Total Habitat Acres	8,955.8	8,955.8	8,955.8	8,955.8	8,955.8	8,955.8
Hunting (including Supplemental Mitigation)	1,791.2	1,791.2	1,791.2	1,791.2	1,791.2	1,791.2
Beginning Balance	\$31,154,897	\$26,589,003	\$21,886,132	\$17,042,174	\$12,052,898	\$6,913,944
Revenues						
Rice Base Land Lease	\$1,279,687	\$1,279,687	\$1,279,687	\$1,279,687	\$1,279,687	\$1,279,687
Other Crop Land Lease [1]	\$59,832	\$59,832	\$59,832	\$59,832	\$59,832	\$59,832
Subtotal	\$1,339,519	\$1,339,519	\$1,339,519	\$1,339,519	\$1,339,519	\$1,339,519
Admin/O&M Portion of Mitigation Fees [2]	\$0	\$0	\$0	\$0	\$0	\$0
Misc. (Hunting Rev. only after budget yr.)	\$17,912	\$17,912	\$17,912	\$17,912	\$17,912	\$17,912
Interest/Other Earned [3]	\$934,647	\$797,670	\$656,584	\$511,265	\$361,587	\$207,418
Total Admin/O&M Revenues	\$2,292,077	\$2,155,100	\$2,014,014	\$1,868,696	\$1,719,017	\$1,564,849
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)
Property Taxes (See Table 10)	(\$2,232,897)	(\$2,232,897)	(\$2,232,897)	(\$2,232,897)	(\$2,232,897)	(\$2,232,897)
Special Assessments (RD 1000+NCMWC)	(\$989,822)	(\$989,822)	(\$989,822)	(\$989,822)	(\$989,822)	(\$989,822)
SSMPs (Preparation & Update) [4]	(\$71,646)	(\$71,646)	(\$71,646)	(\$71,646)	(\$71,646)	(\$71,646)
Administration	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$569,496)	(\$569,496)	(\$569,496)	(\$569,496)	(\$569,496)	(\$569,496)
Total Admin/O&M Costs	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)
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	\$26,589,003	\$21,886,132	\$17,042,174	\$12,052,898	\$6,913,944	\$1,620,821
Undesignated	\$26,455,172	\$21,752,301	\$16,908,343	\$11,919,067	\$6,780,113	\$1,486,990
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

Table A-6
NBHCP 2017 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	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calc.	0.0	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	437.5	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0
Other Land Type Acreage						
Marsh	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	205.8	205.8	205.8	205.8	205.8	205.8
Total Other	4,580.8	4,580.8	4,580.8	4,580.8	4,580.8	4,580.8
Total Habitat Acres	8,955.8	8,955.8	8,955.8	8,955.8	8,955.8	8,955.8
Hunting (including Supplemental Mitigation)	1,791.2	1,791.2	1,791.2	1,791.2	1,791.2	1,791.2
Beginning Balance	\$1,620,821	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831
Revenues						
Rice Base Land Lease	\$1,279,687	\$1,279,687	\$1,279,687	\$1,279,687	\$1,279,687	\$1,279,687
Other Crop Land Lease [1]	\$59,832	\$59,832	\$59,832	\$59,832	\$59,832	\$59,832
Subtotal	\$1,339,519	\$1,339,519	\$1,339,519	\$1,339,519	\$1,339,519	\$1,339,519
Admin/O&M Portion of Mitigation Fees [2]	\$0	\$0	\$0	\$0	\$0	\$0
Misc. (Hunting Rev. only after budget yr.)	\$17,912	\$17,912	\$17,912	\$17,912	\$17,912	\$17,912
Interest/Other Earned [3]	\$48,625	\$4,015	\$4,015	\$4,015	\$4,015	\$4,015
Total Admin/O&M Revenues	\$1,406,055	\$1,361,445	\$1,361,445	\$1,361,445	\$1,361,445	\$1,361,445
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)	(\$1,909,357)
Property Taxes (See Table 10)	(\$2,232,897)	(\$2,232,897)	(\$2,232,897)	(\$2,232,897)	(\$2,232,897)	(\$2,232,897)
Special Assessments (RD 1000+NCMWC)	(\$989,822)	(\$989,822)	(\$989,822)	(\$989,822)	(\$989,822)	(\$989,822)
SSMPs (Preparation & Update) [4]	(\$71,646)	(\$71,646)	(\$71,646)	(\$71,646)	(\$71,646)	(\$71,646)
Administration	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)	(\$1,084,753)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$569,496)	(\$569,496)	(\$569,496)	(\$569,496)	(\$569,496)	(\$569,496)
Total Admin/O&M Costs	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)	(\$6,857,972)
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	\$3,964,927	\$5,496,526	\$5,496,526	\$5,496,526	\$5,496,526	\$5,496,526
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$3,964,927	\$5,496,526	\$5,496,526	\$5,496,526	\$5,496,526	\$5,496,526
Ending Balance	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831
Undesignated	\$0	\$0	\$0	\$0	\$0	\$0
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

om cost

Table A-7
NBHCP 2017 Fee Update
O&M Endowment Fund Cash Flow

2017 Fee Update

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

Assumes:

0.0% Inflation
 3.0% Interest Rate

Item	Assumptions (for years 2018+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5
Annual Developed Acreage		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1
Adjustment for Acres with Prepaid Fees		0.0					
Annual Developed Acreage for Fee Estimate		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1
Beginning Balance		\$0	\$0	\$2,280	\$12,770	\$275,038	\$323,846
Endowment Fund Fee Revenue [1]	\$6,433 per dev acre	\$74,377,770	\$2,280	\$10,490	\$262,268	\$278,626	\$113,645
Other Revenue		\$261,347	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition		\$15,031,499	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$1,792,890	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$7,190,758	\$0	\$0	\$0	\$0	\$0
Less Drawdown		(\$31,447,558)	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg bal.	\$120,492,673	\$0	\$0	\$0	\$0	\$26,490
Less Fees and Taxes		(\$2,583,322)	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 ending bal)		(\$229,815)	\$0	\$0	\$0	(\$229,818)	\$0
Ending Balance		\$184,886,243	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981

[1] 2013 amount represents Metro Airpark
 catch-up fees from 2006.

Table A-7
NBHCP 2017 Fee Update
O&M Endowment Fund Cash Flow

Item	2001 6	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13
Annual Developed Acreage	242.6	777.8	1,042.0	347.7	678.4	132.2	103.2	19.1
Adjustment for Acres with Prepaid Fees				169.67	(169.67)			
Annual Developed Acreage for Fee Estimate	242.6	777.8	1,042.0	517.4	508.7	132.2	103.2	19.1
Beginning Balance	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532
Endowment Fund Fee Revenue [1]	\$209,651	\$685,154	\$2,169,277	\$860,660	\$1,964,462	\$763,735	\$584,703	\$107,222
Other Revenue	\$257,219	\$4,128	\$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	\$35,825	\$74,766	\$549,168	\$517,906	\$473,588	\$1,105,207	\$501,993	(\$3,438,653)
Less Fees and Taxes	\$0.0	\$0	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335

[1] 2013 amount represents Metro Airpark
catch-up fees from 2006.

Table A-7
NBHCP 2017 Fee Update
O&M Endowment Fund Cash Flow

Item	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21
Annual Developed Acreage	21.1	0.3	50.0	80.1	0.0	0.0	5.7	65.5
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	21.1	0.3	50.0	80.1	0.0	0.0	5.7	65.5
Beginning Balance	\$7,575,335	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061
Endowment Fund Fee Revenue [1]	\$159,493	\$42,734	\$9,500	\$1,113,409	\$140,188	\$0	\$37,691	\$505,995
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,897,090	\$1,337,968	(\$92,131)	\$1,324,005	\$2,266,258	\$848,704	\$152,493	\$1,431,879
Less Fees and Taxes	(\$40,066)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)	(\$42,988)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
Ending Balance	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061	\$18,331,947

[1] 2013 amount represents Metro Airpark
catch-up fees from 2006.

Table A-7
NBHCP 2017 Fee Update
O&M Endowment Fund Cash Flow

Item	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29
Annual Developed Acreage	40.0	100.0	175.0	200.0	534.9	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	40.0	100.0	175.0	200.0	534.9	534.9	534.9	534.9
Beginning Balance	\$18,331,947	\$19,079,269	\$20,244,947	\$21,928,071	\$23,822,513	\$27,928,333	\$32,157,327	\$36,513,191
Endowment Fund Fee Revenue [1]	\$257,320	\$643,300	\$1,125,775	\$1,286,600	\$3,441,144	\$3,441,144	\$3,441,144	\$3,441,144
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$540,000	\$572,378	\$607,348	\$657,842	\$714,675	\$837,850	\$964,720	\$1,095,396
Less Fees and Taxes	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Adjustment (to balance to 1999 ending bal)	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$19,079,269	\$20,244,947	\$21,928,071	\$23,822,513	\$27,928,333	\$32,157,327	\$36,513,191	\$40,999,731

[1] 2013 amount represents Metro Airpark
catch-up fees from 2006.

Table A-7
NBHCP 2017 Fee Update
O&M Endowment Fund Cash Flow

Item	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37
Annual Developed Acreage	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
Beginning Balance	\$40,999,731	\$45,620,867	\$50,380,638	\$55,283,201	\$60,332,841	\$65,533,971	\$70,891,134	\$76,409,013
Endowment Fund Fee Revenue [1]	\$3,441,144	\$3,441,144	\$3,441,144	\$3,441,144	\$3,441,144	\$3,441,144	\$3,441,144	\$3,441,144
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,229,992	\$1,368,626	\$1,511,419	\$1,658,496	\$1,809,985	\$1,966,019	\$2,126,734	\$2,292,270
Less Fees and Taxes	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$45,620,867	\$50,380,638	\$55,283,201	\$60,332,841	\$65,533,971	\$70,891,134	\$76,409,013	\$82,092,427

[1] 2013 amount represents Metro Airpark
catch-up fees from 2006.

Table A-7
NBHCP 2017 Fee Update
O&M Endowment Fund Cash Flow

Item	2033 38	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45
Annual Developed Acreage	534.9	534.9	534.9	463.5	438.5	438.5	48.2	48.2
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	534.9	534.9	534.9	463.5	438.5	438.5	48.2	48.2
Beginning Balance	\$82,092,427	\$87,946,344	\$93,975,879	\$100,186,300	\$106,123,869	\$112,078,313	\$118,211,390	\$122,017,940
Endowment Fund Fee Revenue [1]	\$3,441,144	\$3,441,144	\$3,441,144	\$2,981,980	\$2,820,728	\$2,820,728	\$310,208	\$310,208
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,462,773	\$2,638,390	\$2,819,276	\$3,005,589	\$3,183,716	\$3,362,349	\$3,546,342	\$3,660,538
Less Fees and Taxes	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$87,946,344	\$93,975,879	\$100,186,300	\$106,123,869	\$112,078,313	\$118,211,390	\$122,017,940	\$125,938,687

[1] 2013 amount represents Metro Airpark
catch-up fees from 2006.

Table A-7
NBHCP 2017 Fee Update
O&M Endowment Fund Cash Flow

Item	2041 46	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52	2048 53
Annual Developed Acreage	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance	\$125,938,687	\$153,864,570	\$158,430,507	\$163,133,422	\$167,977,425	\$172,966,748	\$178,105,750	\$183,398,923
Endowment Fund Fee Revenue [1]	\$182,576	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$15,031,499	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$1,792,890	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$7,190,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,964,927)
Interest Earnings	\$3,778,161	\$4,615,937	\$4,752,915	\$4,894,003	\$5,039,323	\$5,189,002	\$5,343,173	\$5,501,968
Less Fees and Taxes	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$153,864,570	\$158,430,507	\$163,133,422	\$167,977,425	\$172,966,748	\$178,105,750	\$183,398,923	\$184,885,964

[1] 2013 amount represents Metro Airpark
catch-up fees from 2006.

Table A-7
NBHCP 2017 Fee Update
O&M Endowment Fund Cash Flow

Item	2049 54	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees					
Annual Developed Acreage for Fee Estimate	0.0	0.0	0.0	0.0	0.0
Beginning Balance	\$184,885,964	\$184,886,016	\$184,886,071	\$184,886,126	\$184,886,184
Endowment Fund Fee Revenue [1]	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0
Less Drawdown	(\$5,496,526)	(\$5,496,526)	(\$5,496,526)	(\$5,496,526)	(\$5,496,526)
Interest Earnings	\$5,546,579	\$5,546,580	\$5,546,582	\$5,546,584	\$5,546,586
Less Fees and Taxes	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$184,886,016	\$184,886,071	\$184,886,126	\$184,886,184	\$184,886,243

endow

[1] 2013 amount represents Metro Airpark
catch-up fees from 2006.

Table A-8
NBHCP 2017 Fee Update
Supplemental Endowment Fund Cash Flow

2017 Fee Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

	<i>Assumptions (for years 2018+)</i>	TOTAL 1996-2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9
Annual Developed Acreage		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0	347.7
Adjustment for Acres with Prepaid Fees		0.0									169.67
Annual Developed Acreage for Fee Calculation		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0	517.4
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254
Revenues											
Fee Revenue [1]	\$514 per dev acre	\$6,745,474	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228	\$448,046	\$164,314
Interest Earnings	3% of beg. balanc	\$4,520,238	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092	\$84,991	\$38,420
Costs											
Fees and Taxes		(\$330,790)									
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	\$250 per dev acre	(\$3,137,352)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,492)	(\$129,352)
Changed Circumstances Interest		(\$606,812)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$13,963)
Transfer to Endowment		(\$7,190,758)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254	\$515,673

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492
Revenues		\$3,137,352	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492	\$129,352
Interest Earnings	3% of beg. balanc	\$5,599,705	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,963
Expenditures/Drawdown [4]		(\$150,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,587,057	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492	\$403,807

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.

[4] Includes fund management fees after buildout and transfer of other supplemental endowment funds.

Table A-8
NBHCP 2017 Fee Update
Supplemental Endowment Fund Cash Flow

	<i>Assumptions (for years 2018+)</i>	TOTAL 1996-2053	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17
Annual Developed Acreage		17,150.0	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Adjustment for Acres with Prepaid Fees		0.0	(169.67)							
Annual Developed Acreage for Fee Calculation		17,150.0	508.7	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Beginning Balance		\$0	\$515,673	\$780,786	\$976,239	\$1,099,410	\$777,251	\$988,595	\$1,116,411	\$1,086,482
Revenues										
Fee Revenue [1]	\$514 per dev acre	\$6,745,474	\$361,478	\$141,638	\$96,517	\$17,116	\$18,764	\$4,153	\$0	\$92,194
Interest Earnings	3% of beg. balanc	\$4,520,238	\$81,658	\$171,986	\$95,797	(\$544,080)	\$342,529	\$223,905	(\$16,465)	\$227,060
Costs										
Fees and Taxes		(\$330,790)	(\$14,981)	(\$12,781)	(\$4,290)	(\$8,788)	(\$6,825)	(\$9,986)	(\$7,617)	(\$8,316)
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	\$250 per dev acre	(\$3,137,352)	(\$127,180)	(\$33,048)	(\$25,788)	(\$4,778)	(\$5,270)	(\$80)	(\$12,500)	(\$20,030)
Changed Circumstances Interest		(\$606,812)	(\$35,862)	(\$72,342)	(\$39,065)	\$218,370	(\$137,854)	(\$90,176)	\$6,652	(\$93,653)
Transfer to Endowment		(\$7,190,758)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$780,786	\$976,239	\$1,099,410	\$777,251	\$988,595	\$1,116,411	\$1,086,482	\$1,283,736

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance		\$0	\$403,807	\$566,849	\$672,239	\$737,092	\$523,499	\$666,624	\$756,879	\$762,727
Revenues		\$3,137,352	\$127,180	\$33,048	\$25,788	\$4,778	\$5,270	\$80	\$12,500	\$20,030
Interest Earnings	3% of beg. balanc	\$5,599,705	\$35,862	\$72,342	\$39,065	(\$218,370)	\$137,854	\$90,176	(\$6,652)	\$93,653
Expenditures/Drawdown [4]		(\$150,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,587,057	\$566,849	\$672,239	\$737,092	\$523,499	\$666,624	\$756,879	\$762,727	\$876,410

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.

[4] Includes fund management fees after buildout and transfer of other supplemental endowment funds.

Table A-8
NBHCP 2017 Fee Update
Supplemental Endowment Fund Cash Flow

	<i>Assumptions (for years 2018+)</i>	TOTAL 1996-2053	2013 18	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25
Annual Developed Acreage		17,150.0	0.0	0.0	5.7	65.5	40.0	100.0	175.0	200.0
Adjustment for Acres with Prepaid Fees		0.0								
Annual Developed Acreage for Fee Calculation		17,150.0	0.0	0.0	5.7	65.5	40.0	100.0	175.0	200.0
Beginning Balance		\$0	\$1,283,736	\$1,528,539	\$1,600,578	\$1,607,027	\$1,764,329	\$1,818,337	\$1,889,287	\$1,982,165
Revenues										
Fee Revenue [1]	\$514 per dev acre	\$6,745,474	\$31,686	\$0	\$3,108	\$41,718	\$20,560	\$51,400	\$89,950	\$102,800
Interest Earnings	3% of beg. balanc	\$4,520,238	\$374,347	\$137,685	\$25,630	\$233,793	\$90,000	\$54,550	\$56,679	\$59,465
Costs										
Fees and Taxes		(\$330,790)	(\$9,339)	(\$10,273)	(\$10,529)	(\$7,065)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	\$250 per dev acre	(\$3,137,352)	(\$11)	\$0	(\$1,413)	(\$16,378)	(\$10,000)	(\$25,000)	(\$43,750)	(\$50,000)
Changed Circumstances Interest		(\$606,812)	(\$151,879)	(\$55,374)	(\$10,347)	(\$94,767)	(\$36,552)			
Transfer to Endowment		(\$7,190,758)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$1,528,539	\$1,600,578	\$1,607,027	\$1,764,329	\$1,818,337	\$1,889,287	\$1,982,165	\$2,084,430

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance		\$0	\$876,410	\$1,028,301	\$1,083,675	\$1,095,434	\$1,206,579	\$1,253,131	\$1,315,725	\$1,398,947
Revenues		\$3,137,352	\$11	\$0	\$1,413	\$16,378	\$10,000	\$25,000	\$43,750	\$50,000
Interest Earnings	3% of beg. balanc	\$5,599,705	\$151,879	\$55,374	\$10,347	\$94,767	\$36,552	\$37,594	\$39,472	\$41,968
Expenditures/Drawdown [4]		(\$150,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,587,057	\$1,028,301	\$1,083,675	\$1,095,434	\$1,206,579	\$1,253,131	\$1,315,725	\$1,398,947	\$1,490,915

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.

[4] Includes fund management fees after buildout and transfer of other supplemental endowment funds.

Table A-8
NBHCP 2017 Fee Update
Supplemental Endowment Fund Cash Flow

	<i>Assumptions (for years 2018+)</i>	TOTAL 1996-2053	2021 26	2022 27	2023 28	2024 29	2025 30	2026 31	2027 32	2028 33
Annual Developed Acreage		17,150.0	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
Adjustment for Acres with Prepaid Fees		0.0								
Annual Developed Acreage for Fee Calculation		17,150.0	534.9	534.9	534.9	534.9	534.9	534.9	534.9	534.9
Beginning Balance		\$0	\$2,084,430	\$2,278,182	\$2,477,747	\$2,683,298	\$2,895,016	\$3,113,086	\$3,337,697	\$3,569,047
Revenues										
Fee Revenue [1]	\$514 per dev acre	\$6,745,474	\$274,949	\$274,949	\$274,949	\$274,949	\$274,949	\$274,949	\$274,949	\$274,949
Interest Earnings	3% of beg. balanc	\$4,520,238	\$62,533	\$68,345	\$74,332	\$80,499	\$86,850	\$93,393	\$100,131	\$107,071
Costs										
Fees and Taxes		(\$330,790)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	\$250 per dev acre	(\$3,137,352)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)
Changed Circumstances Interest		(\$606,812)								
Transfer to Endowment		(\$7,190,758)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$2,278,182	\$2,477,747	\$2,683,298	\$2,895,016	\$3,113,086	\$3,337,697	\$3,569,047	\$3,807,338

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance		\$0	\$1,490,915	\$1,669,373	\$1,853,184	\$2,042,510	\$2,237,515	\$2,438,371	\$2,645,252	\$2,858,340
Revenues		\$3,137,352	\$133,730	\$133,730	\$133,730	\$133,730	\$133,730	\$133,730	\$133,730	\$133,730
Interest Earnings	3% of beg. balanc	\$5,599,705	\$44,727	\$50,081	\$55,596	\$61,275	\$67,125	\$73,151	\$79,358	\$85,750
Expenditures/Drawdown [4]		(\$150,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,587,057	\$1,669,373	\$1,853,184	\$2,042,510	\$2,237,515	\$2,438,371	\$2,645,252	\$2,858,340	\$3,077,820

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.

[4] Includes fund management fees after buildout and transfer of other supplemental endowment funds.

Table A-8
NBHCP 2017 Fee Update
Supplemental Endowment Fund Cash Flow

	<i>Assumptions (for years 2018+)</i>	TOTAL 1996-2053	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40	2036 41
Annual Developed Acreage		17,150.0	534.9	534.9	534.9	534.9	534.9	534.9	534.9	463.5
Adjustment for Acres with Prepaid Fees		0.0								
Annual Developed Acreage for Fee Calculation		17,150.0	534.9	534.9	534.9	534.9	534.9	534.9	534.9	463.5
Beginning Balance		\$0	\$3,807,338	\$4,052,777	\$4,305,579	\$4,565,966	\$4,834,164	\$5,110,408	\$5,394,939	\$5,688,006
Revenues										
Fee Revenue [1]	\$514 per dev acre	\$6,745,474	\$274,949	\$274,949	\$274,949	\$274,949	\$274,949	\$274,949	\$274,949	\$238,262
Interest Earnings	3% of beg. balanc	\$4,520,238	\$114,220	\$121,583	\$129,167	\$136,979	\$145,025	\$153,312	\$161,848	\$170,640
Costs										
Fees and Taxes		(\$330,790)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	\$250 per dev acre	(\$3,137,352)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)	(\$133,730)	(\$115,886)
Changed Circumstances Interest		(\$606,812)								
Transfer to Endowment		(\$7,190,758)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$4,052,777	\$4,305,579	\$4,565,966	\$4,834,164	\$5,110,408	\$5,394,939	\$5,688,006	\$5,971,022

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance		\$0	\$3,077,820	\$3,303,885	\$3,536,731	\$3,776,564	\$4,023,591	\$4,278,029	\$4,540,100	\$4,810,033
Revenues		\$3,137,352	\$133,730	\$133,730	\$133,730	\$133,730	\$133,730	\$133,730	\$133,730	\$115,886
Interest Earnings	3% of beg. balanc	\$5,599,705	\$92,335	\$99,117	\$106,102	\$113,297	\$120,708	\$128,341	\$136,203	\$144,301
Expenditures/Drawdown [4]		(\$150,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,587,057	\$3,303,885	\$3,536,731	\$3,776,564	\$4,023,591	\$4,278,029	\$4,540,100	\$4,810,033	\$5,070,220

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.

[4] Includes fund management fees after buildout and transfer of other supplemental endowment funds.

Table A-8
NBHCP 2017 Fee Update
Supplemental Endowment Fund Cash Flow

	<i>Assumptions (for years 2018+)</i>	TOTAL 1996-2053	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49
Annual Developed Acreage		17,150.0	438.5	438.5	48.2	48.2	28.4	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees		0.0								
Annual Developed Acreage for Fee Calculation		17,150.0	438.5	438.5	48.2	48.2	28.4	0.0	0.0	0.0
Beginning Balance		\$0	\$5,971,022	\$6,255,911	\$6,549,346	\$6,758,557	\$6,974,044	\$0	\$0	\$0
Revenues										
Fee Revenue [1]	\$514 per dev acre	\$6,745,474	\$225,378	\$225,378	\$24,786	\$24,786	\$14,588	\$0	\$0	\$0
Interest Earnings	3% of beg. balanc	\$4,520,238	\$179,131	\$187,677	\$196,480	\$202,757	\$209,221	\$0	\$0	\$0
Costs										
Fees and Taxes		(\$330,790)	(\$10,000)	(\$10,000)	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	\$250 per dev acre	(\$3,137,352)	(\$109,619)	(\$109,619)	(\$12,055)	(\$12,055)	(\$7,095)	\$0	\$0	\$0
Changed Circumstances Interest		(\$606,812)								
Transfer to Endowment		(\$7,190,758)	\$0	\$0	\$0	\$0	(\$7,190,758)	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$6,255,911	\$6,549,346	\$6,758,557	\$6,974,044	\$0	\$0	\$0	\$0

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance		\$0	\$5,070,220	\$5,331,946	\$5,601,524	\$5,771,625	\$5,946,829	\$6,122,329	\$6,295,999	\$6,474,879
Revenues		\$3,137,352	\$109,619	\$109,619	\$12,055	\$12,055	\$7,095	\$0	\$0	\$0
Interest Earnings	3% of beg. balanc	\$5,599,705	\$152,107	\$159,958	\$168,046	\$173,149	\$178,405	\$183,670	\$188,880	\$194,246
Expenditures/Drawdown [4]		(\$150,000)	\$0	\$0	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
Ending Balance		\$8,587,057	\$5,331,946	\$5,601,524	\$5,771,625	\$5,946,829	\$6,122,329	\$6,295,999	\$6,474,879	\$6,659,125

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.

[4] Includes fund management fees after buildout and transfer of other supplemental endowment funds.

Table A-8
NBHCP 2017 Fee Update
Supplemental Endowment Fund Cash Flow

	<i>Assumptions (for years 2018+)</i>	TOTAL 1996-2053	2045 50	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57
Annual Developed Acreage		17,150.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees		0.0								
Annual Developed Acreage for Fee Calculation		17,150.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenues										
Fee Revenue [1]	\$514 per dev acre	\$6,745,474	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balanc	\$4,520,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs										
Fees and Taxes		(\$330,790)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	\$250 per dev acre	(\$3,137,352)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Interest		(\$606,812)								
Transfer to Endowment		(\$7,190,758)	\$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	\$0	\$0	\$0

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance		\$0	\$6,659,125	\$6,848,899	\$7,044,366	\$7,245,697	\$7,453,068	\$7,666,660	\$7,886,659	\$8,113,259
Revenues		\$3,137,352	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balanc	\$5,599,705	\$199,774	\$205,467	\$211,331	\$217,371	\$223,592	\$230,000	\$236,600	\$243,398
Expenditures/Drawdown [4]		(\$150,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)	(\$10,000)
Ending Balance		\$8,587,057	\$6,848,899	\$7,044,366	\$7,245,697	\$7,453,068	\$7,666,660	\$7,886,659	\$8,113,259	\$8,346,657

[3] This fund provides for adaptive management or changed circumstances of the NBHCP.

[4] Includes fund management fees after buildout and transfer of other supplemental endowment funds.

Table A-8
NBHCP 2017 Fee Update
Supplemental Endowment Fund Cash Flow

	<i>Assumptions (for years 2018+)</i>	TOTAL 1996-2053	2053 58
Annual Developed Acreage		17,150.0	0.0
Adjustment for Acres with Prepaid Fees		0.0	
Annual Developed Acreage for Fee Calculation		17,150.0	0.0
Beginning Balance		\$0	\$0
Revenues			
Fee Revenue [1]	\$514 per dev acre	\$6,745,474	\$0
Interest Earnings	3% of beg. balanc	\$4,520,238	\$0
Costs			
Fees and Taxes		(\$330,790)	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0
Changed Circumstances Contingency [2]	\$250 per dev acre	(\$3,137,352)	\$0
Changed Circumstances Interest		(\$606,812)	
Transfer to Endowment		(\$7,190,758)	\$0
Drawdown		\$0	\$0
Ending Balance		\$0	\$0

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.

[2] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [3]

Beginning Balance		\$0	\$8,346,657
Revenues		\$3,137,352	\$0
Interest Earnings	3% of beg. balanc	\$5,599,705	\$250,400
Expenditures/Drawdown [4]		(\$150,000)	(\$10,000)
Ending Balance		\$8,587,057	\$8,587,057

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[3] This fund provides for adaptive management or changed circumstances of the NBHCP.

[4] Includes fund management fees after buildout and transfer of other supplemental endowment funds.