

FINAL MEMORANDUM

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

From: Allison Shaffer, Sean Fisher, and Jamie Gomes

Subject: Natomas Basin Habitat Conservation Plan
Fee Update—2024; EPS #232114

Date: December 18, 2023

The Economics of Land Use



Introduction

Economic & Planning Systems, Inc. (EPS) has updated the Cash Flow Model (model) used to estimate the Natomas Basin Habitat Conservation Plan (NBHCP or Plan) mitigation fee (fee). This memorandum details the updated cost and revenue assumptions used to derive the proposed 2024 fee.

The fee contains components for the following five funds:

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

Figure 1 illustrates the purpose of and interaction among the five fee components. **Table 1** summarizes the fee history for each of the five components since the fee was implemented in 1996. **Table 2** summarizes the fee-funded cost per acre of habitat and the proposed fee by fee component. The proposed fee is based on the assumed current NBHCP mitigation requirement of one-half acre of mitigation land for each gross acre of developed land. **Table 3** estimates the percentage change in each fee component for the proposed 2024 fee as compared to the current fee.

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

The assumptions used in the cash flow analysis are presented in **Tables 5** through **19**. **Table 20** shows The Natomas Basin Conservancy (TNBC)'s proposed 2024 budget (2024 Budget). For comparison purposes, this budget table also shows the estimated 2023 revenues and expenditures, as well as the source of the 2023 estimates.

Both the 2023 and 2024 budget amounts in **Table 20** are reflected in the cash flow tables. The budget amounts are based on a variety of factors, including model assumptions, experience by TNBC with particular activities, expected development and habitat acquisition, and TNBC's knowledge of other expected activities in the coming year. The 2024 Budget contains a discussion of the source of each revenue and cost estimate.

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Proposed 2024 Fee

The table below shows the fee history and the proposed 2024 fee.

| Year | Total Mitigation Fee | Less Land Cost Portion | Total Mitigation Fee Excluding Land Cost Portion [1] | Pct. Change in Total Mitigation Fee | Pct. Change in Mitigation Fee Excluding Land Cost Portion |
|----------------------------|----------------------|------------------------|--|-------------------------------------|---|
| | <i>per acre</i> | | | | |
| 1996/97 | \$2,240 | | \$2,240 | | |
| 1998 | \$2,656 | | \$2,656 | 18.6% | |
| 1999 | \$3,292 | | \$3,292 | 23.9% | |
| 2000 | \$3,941 | | \$3,941 | 19.7% | |
| 2001 | \$10,021 | | \$10,021 | 154.3% | |
| 2002 | \$11,962 | | \$11,962 | 19.4% | |
| 2003 | \$12,270 | (\$4,500) | \$7,770 | 2.6% | |
| 2004 | \$16,124 | (\$7,500) | \$8,624 | 31.4% | 11.0% |
| 2005 | \$24,897 | (\$12,500) | \$12,397 | 54.4% | 43.7% |
| 2006 | \$41,182 | (\$22,500) | \$18,682 | 65.4% | 50.7% |
| 2007 | \$38,445 | (\$20,000) | \$18,445 | (6.6%) | (1.3%) |
| 2008 | \$38,133 | (\$17,500) | \$20,633 | (0.8%) | 11.9% |
| 2009 | \$38,133 | (\$17,500) | \$20,633 | 0.0% | 0.0% |
| 2010 | \$44,050 | (\$17,500) | \$26,550 | 15.5% | 28.7% |
| 2011 | \$37,547 | (\$15,000) | \$22,547 | (14.8%) | (15.1%) |
| 2012 | \$32,861 | (\$11,250) | \$21,611 | (12.5%) | (4.2%) |
| 2013 | \$27,419 | (\$8,750) | \$18,669 | (16.6%) | (13.6%) |
| 2014 | \$32,259 | (\$11,250) | \$21,009 | 17.7% | 12.5% |
| 2015 | \$32,259 | (\$11,250) | \$21,009 | 0.0% | 0.0% |
| 2016 | \$32,259 | (\$11,250) | \$21,009 | 0.0% | 0.0% |
| 2017 | \$31,600 | (\$11,250) | \$20,350 | (2.0%) | (3.1%) |
| 2018 | \$33,091 | (\$11,250) | \$21,841 | 4.7% | 7.3% |
| 2019 | \$33,091 | (\$11,250) | \$21,841 | 0.0% | 0.0% |
| 2020 | \$40,032 | (\$15,000) | \$25,032 | 21.0% | 14.6% |
| 2021 | \$40,032 | (\$15,000) | \$25,032 | 0.0% | 0.0% |
| 2022 | \$43,968 | (\$16,250) | \$27,718 | 9.8% | 10.7% |
| 2023 | \$45,565 | (\$15,750) | \$29,815 | 3.6% | 7.6% |
| 2024 (proposed) | \$46,009 | (\$13,750) | \$32,259 | 1.0% | 8.2% |

[1] Land dedication requirement instituted in 2003, requiring most HCP Fee Payers 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 \$27,500 per acre.

The fee currently charged by the City of Sacramento (City), County of Sutter (County), and Metro Air Park is \$45,565 per acre of development. The proposed fee for 2024 is \$46,009 per acre, which is \$444 per acre greater than the current fee. Nearly all mitigation land, however, is acquired by TNBC through land dedication because all but a few small-acreage fee payers 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 2024 balance of the fee (non-land acquisition portion) to fee payers is \$32,259 per acre, which is \$2,444 greater than the current fee amount of \$29,815 per acre.

*Please note that the fees summarized above include components for the five funds listed on first page of this memorandum, as well as a Fee Collection Administration component that is calculated as 2 percent of the sum of the other components. As shown on **Tables 1 and 2**, the full amount of this component (\$902 per acre of development for the 2024 fee) is included in both the fee with land dedication and the fee without land dedication and is retained by the City and County for fee collection administration. There is no reduction in the Fee Collection Administration component for fee payers who dedicate land.*

As detailed later in this memorandum, the 2024 fee increase is largely attributable to increases in projected marsh maintenance costs (as reflected in the land management contract) and R&E costs. The major reason for the R&E cost increase was an increase in the cost of converting rice acres into managed marsh acres. The estimated R&E marsh conversion cost per acre increased by \$1,000 per acre based on TNBC's increased experience with restoration and enhancement. A reduction in the cost per acre for habitat land acquisition partially offsets increases in other ongoing expenditures.

Updated Model Assumptions

The updated fee was estimated using a revised cash flow analysis, prepared by EPS, for each of the five funds. For each fund, EPS reconciled the actual account activity through 2022 with TNBC's audited financial statements and updated cost and revenue assumptions for future years. Many of the changes reflect new estimated costs and revenues based on recent experience and input from TNBC. The updated assumptions are described below.

Cash Flow Adjustments

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

In each cash flow analysis, EPS updated costs and revenues for 2022 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

2022

In each cash flow analysis, EPS reconciled 2022 account activity to TNBC's 2022 end-of-year audited financial statements to reflect actual beginning cash and investment balances, revenues and expenditures, and ending balances. TNBC 2022 end-of-year audited financial statements included an adjustment to the prior year balance to ensure that unearned mitigation fee credits paid were accurately reflected. EPS made a corresponding adjustment to the 2022 fund balances to align with the audited financial statements and TNBC cash and investment fund balances. These reconciliations resulted in a combined fund ending balance in 2022 of approximately \$52.60 million.

2023

As mentioned previously, the source of each of the 2023 revenue and expense amounts is shown in the 2024 Budget Proposal table (**Table 20**). The revenue and expense estimates are further detailed below.

Revenues

All fee revenues were updated to reflect the activity through September 2023, the last month for which financial statements were available. Additional fee revenue was not projected because TNBC did not expect any additional fee revenue through the end of the year, based on discussions with Metro Air Park stakeholders and City and County Staff.

Similarly, investment income was updated to reflect the activity through September 2023. To be conservative, no further investment income was projected through the end of the year for the Land Acquisition, R&E, Admin/O&M, and Supplemental Endowment accounts. There were gains in each of these accounts for 2023, reflective of the 2023 trend in the overall financial markets.

There were also gains in the Endowment Fund. Because of the significant and growing size of the Endowment Fund (currently at approximately \$37 million), there is the potential for shifts in the Endowment Fund investment earnings to have an undue influence on the annual fee update. Significant short-term losses or gains in investment earnings are expected and are generally accounted for by a quick return to more typical earnings in the following years. This dynamic has occurred in previous years, such as 2008 through 2012, where the Endowment Fund experienced a significant decrease due to investment losses in 2008 but

recovered by 2012. In addition, the Endowment Fund experienced a decrease in 2022 but had already started to recover in 2023 with earnings of approximately 7.2 percent through September.

Because of this dynamic, EPS revised last year's fee update model to smooth the impacts of volatility seen in longer term investment funds. In previous years, investment earnings for the current year have been based on activity through September of that year. Last year, EPS incorporated a modeling change to estimate the investment earnings for the near-term (the current year and the 2 following years) based on the average annual returns for the Endowment Fund realized by TNBC since 2011. This adjusted methodology accounts for the long-term nature of the Endowment Fund investments and is responsive to requests from the City Council and TNBC Board of Directors to ensure that the annual Fee update is not dependent on temporary upturns or downturns in financial markets.

The 2023 farm rent revenue was updated to reflect the anticipated revenue for farms under contract with TNBC in 2023. In addition, TNBC receives other miscellaneous revenue, which could include various reimbursements, hunting revenue, and contract payments. The 2023 miscellaneous income amount was updated to reflect the activity through September 2023 and TNBC's estimate of additional revenue through the end of the year.

Expenses

In 2023, there were modest expenses incurred by the R&E Fund because of planning and permitting for future conversions. The only expenses incurred in the O&M Endowment and Supplemental Endowment Funds were management fees. The 2023 management fees for both endowment funds were updated to reflect the activity through September 2023, as reported on the September 2023 financial statements, plus estimates of remaining 2023 management fees based on the average monthly costs through September. The September 2023 account statements were used because they were the most current statements available.

In 2022, TNBC acquired two new properties totaling 234.12 acres, incurring \$3.0 million in expenses, which were funded by existing funds from the Land Acquisition Fund and an interfund loan from the Supplement Endowment Fund. There was also an interfund loan in 2020 of \$1.4 million from the Supplemental Endowment Fund to the Land Acquisition Fund to purchase habitat acres. The Land Acquisition Fund has repaid approximately \$1.2 million to the Supplemental Endowment Fund to date, and it is assumed that the remaining amount will be repaid over the next 8 years. While the interfund loans do not have a significant impact on the fee estimate, they result in a minor short-term decrease in Supplemental Endowment Fund investment revenues.

In 2020, TNBC received a \$2 million loan from the City for mitigation land acquisition. In subsequent years, TNBC is obligated to repay the City with Land Acquisition development fee revenue. Through 2023, TNBC had made loan payments of approximately \$539,655 to the City. The TNBC Board of Directors has committed to making a payment in the amount of \$250,000 to the City from the Land Acquisition fund for any year in which Land Acquisition fee revenue is below \$250,000. **Table A-3** models the projected repayment of the City line of credit, which will be repaid primarily with Land Acquisition fund fees from City fee payers.

In the Admin/O&M Fund, where there are substantial ongoing Admin/O&M costs each month, the 2023 expenses were based on the costs incurred through September 2023 and TNBC's estimates of remaining costs for the year. The cost estimates were based on TNBC's in-depth knowledge of the annual costs, contracts, and leases.

2024

The 2024 revenue and expense amounts for all funds were obtained from the proposed 2024 Budget (see **Table 20**).

2025 through 2053

In each cash flow analysis, the revenue and cost estimates for 2025 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **19** and discussed in the remainder of this memorandum.

Cost Assumptions

Tables 5 through **19** detail the assumptions used to estimate costs for 2025 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 decreased from \$31,500 to \$27,500 per acre this year, a decrease of \$4,000 from the 2023 model. This cost estimate is taken from a broad range of potential land values in the Natomas area and is based on TNBC's knowledge of confirmed recent land transactions, supported by a projection of land price costs from a market analysis prepared by a Certified General Real Estate Appraiser in November 2023. The opinion expressed by the appraiser is that habitat land in the unincorporated area of the Natomas Basin will sell for approximately \$25,000 to \$30,000 per acre through 2024. With this and other information, including the land prices for recent TNBC acquisitions, TNBC chose to update the land acquisition cost to \$27,500 per acre in this year's model. Land transaction and contingency cost estimates remain unchanged at \$1,500 per acre.

The majority of fee payers dedicate land in lieu of paying the Land Acquisition fee. To reflect this level of land dedication, the model assumes that only 15 percent of fee payers will pay the Land Acquisition fee, the remaining 85 percent of fee payers will dedicate habitat land, and TNBC will purchase only 15 percent of the required habitat.

R&E Costs

Table 6 shows the R&E cost assumptions used to derive the R&E fee. The R&E costs are estimated at \$4,037 per habitat acre. These costs are \$357 per habitat acre greater than the costs calculated in the 2023 model, representing approximately a ten percent increase.

Base R&E Costs

The estimated cost of converting rice acres into marsh acres increased substantially this year and was the major reason for the increase in the overall R&E cost per acre the cost in the 2023 model.

The cost to convert rice acres into managed marsh was estimated at \$13,000 per acre, an increase of \$1,000 per acre from \$12,000 per acre in the 2023 fee update. Because only 25 percent of the acquired habitat acres will be converted to marsh, the marsh conversion cost of \$13,000 per acre was multiplied by 25 percent to arrive at a cost of \$3,250 per acquired habitat acre.

The cost to convert rice acres into upland acres was estimated at \$1,000 per acre, which is double the cost per acre in the 2023 fee update. 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 \$150 per acquired habitat acre.

Biological Site Assessment and Preconstruction Survey Costs

The cost to conduct a formal biological site assessment and preconstruction survey for acquired mitigation land, as required by the 2003 NBHCP, was estimated at \$270 per habitat acre, the same estimate as in the 2023 model. This cost per acre is based on a total cost of \$27,000 per habitat acquisition and an estimated 100 acres per acquisition.

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 occurs. TNBC generally 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. A 10 percent contingency is assumed, which is consistent with the 2023 model.

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

The assumptions used to estimate the Admin/O&M and O&M Endowment costs are summarized in **Table 7** and discussed below. The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. Most of the estimated costs to be funded by these fee components increased in this year's model.

The Admin/O&M cost assumptions are detailed in **Table 8** through **Table 15** and discussed below.

O&M Costs

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

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

As summarized in **Table 7**, the O&M land maintenance cost per acre is estimated as the current land management contract amount (including a 10 percent contingency) divided by the current number of marsh acres. This cost per marsh acre is multiplied by the annual number of marsh acres to estimate the total annual land maintenance costs.

The land management contract amount is approximately \$551,000 (including a 10 percent contingency) in the 2024 model, an increase of approximately \$131,000 from the \$420,000 included in the 2023 model. On a cost per marsh acre basis, this amount represents an estimated 25 percent increase from the 2023 model.

Table 8 shows the ongoing O&M costs that are not part of the O&M land management contract. These costs were updated based on estimates from TNBC. These costs increased slightly from the 2023 model.

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 2024 levels, using a 3 percent annual inflation rate to estimate the current replacement costs for the fixed assets. These costs per acre remained almost unchanged from the 2023 model, decreasing very slightly because of the addition or removal of some fixed assets.

Special Assessments

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

NCMWC Costs

The NCMWC cost estimate per habitat acre is detailed in **Table 10**. The current assumptions concerning the NCMWC rates and the entity that is responsible for the payments are summarized below:

- The rates shown on **Table 10** are based on the NCMWC 2023 published rates. It is anticipated there will be a rate increase in 2024, so the 2023 rates for all NCMWC components have been increased by 3 percent to estimate the rates in 2024 dollars. In addition, it is assumed that 15 percent of the acres will be excluded from NCMWC assessments.¹
- For rice acreage, it is assumed that TNBC will pay NCMWC's administration and standby service charges only, while the farmers under lease agreements will be responsible for paying the annual water toll and winter water charges directly to NCMWC. TNBC is required, as stated in the 2003 NBHCP, to ensure that rice is produced on certain mitigation land. For this purpose, TNBC has included an allowance to fund farmer defaults on NCMWC payments, estimated at 5 percent of all farmer-paid costs.

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

- For uplands acreage, it is assumed that TNBC will pay the administration and standby service charges only, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC.
- TNBC pays the full cost of water applied to managed-marsh complexes.

Bureau of Reclamation Costs

The Bureau of Reclamation provides water services to the Huffman West, Lauppe South, and Lauppe North properties at an amount of approximately \$6,400 annually. As this results in a negligible cost when assessed on a per-acre basis, there is no additional adjustment to the select special assessments cost per acre for this service.

RD-1000 Costs

Table 11 details the RD-1000 annual cost per acre for 2022, 2023, and 2024. The 2022 and 2023 amounts are actual costs based on property tax bills and updates provided by RD-1000. RD-1000 added an additional storm water assessment beginning in Fiscal Year 2023-24. Thus, the RD-1000 assessment for Fiscal Year 2023-24 is approximately \$29,000 higher than the Fiscal Year 2022-23 assessment. For the purposes of estimating annual costs in future years, the 2024 RD-1000 cost is divided by the habitat size in acres to obtain a cost per acre.

Property Taxes

The land acquisition cost per acre is estimated at \$27,500 based on a projection of land price costs prepared by a Certified General Real Estate Appraiser in November 2023, which indicated a potential range of land price costs from \$25,000 to \$30,000 per acre through 2024, as well as recent land acquisition transactions.

The estimated land acquisition cost per acre is \$4,000 lower than the land acquisition cost per acre in last year's model. This cost is used to project property taxes for future habitat as described below and detailed in **Table 11** and **Table 12**. The property taxes for existing habitat increased, but the estimated property taxes for future habitat decreased because of the lower land acquisition cost, resulting in a net decrease in projected property taxes through 2053.

- **Existing Habitat Properties.** The property taxes for existing habitat properties are detailed in **Table 11**. The 2023 property taxes are based on the actual property taxes reported on the Fiscal Year 2022-2023 and 2023-2024 tax rolls. The 2024 property taxes for existing habitat are composed of the following two components:
 - Property taxes on the Fiscal Year 2023-2024 tax roll. Note that 2 new properties were acquired in 2022, and there was a trade in 2023 involving the existing Alleghany, Cummings, and Atkinson properties and the newly

acquired Anne Rudin Preserve. These habitat transactions resulted in substantial increases in Fiscal Year 2023-2024 property taxes.

- A 3 percent contingency to address the uncertainty of maintaining reduced property tax levels for Williamson Act properties, as discussed below.

In 2014, Sutter County 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 has been included on property tax bills since the 2014/2015 tax year. Although California Senate Bill (SB) 1265 (the reduction in Williamson Act contract lengths) was set to expire at the end of 2015, another Senate Bill (SB 1353) was enacted in September 2014 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. In addition, property taxes could increase in Sacramento County if it also chooses the option to decrease the length of Williamson Act contracts.

- **Future Habitat Properties.** Table 12 details the estimated property taxes for 2024 and beyond. This table includes the property taxes for both existing and future projected habitat. Note that the assessed values and property taxes for future habitat are based on the estimated land acquisition cost per acre, which decreased by \$4,000 per acre this year, resulting in lower taxes for future habitat when compared with last year's model.

In light of the loss of state funding for Williamson Act contracts, TNBC staff believe that new properties may not be granted Williamson Act contracts. Consequently, to remain conservative, 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 previously.

From 2025 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 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

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

- Biological Effectiveness Monitoring Costs: Costs from the 2024 biological effectiveness–monitoring contract.²
- Other Costs: Connectivity and adaptive management review costs.
- Midpoint Program Review: Costs associated with support for the required City and County program reviews when development reaches the half-way point of 8,750 acres, currently projected in 2025.
- End of Plan Program Review: Costs associated with the required TNBC program review required at the end of the Plan. This cost was added to the model in the 2023 Fee Update based on review of the Plan by TNBC (see Plan Chapter VI, Section I).

Other than the costs associated with the NBHCP-required program reviews, the pre-acquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs (shown in **Table 7** and discussed below), all mitigation monitoring costs are inflated by 3 percent every 5 years after 2024 until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,312.5 acres (the ultimate buildout level of the 2003 NBHCP less an adjustment made for undevelopable acreage as described below) and anticipated increases in labor and related monitoring costs throughout the life of the NBHCP. The monitoring cost increases are estimated to occur every 5 years because the monitoring contracts tend to last for 5 years with cost increases occurring with each subsequent contract.

SSMP Costs

The annual SSMP costs are unchanged from the estimates in the 2023 Model (see **Table 7**). The annual cost of preparing SSMPs for acquired mitigation land is estimated at \$160 per acquired acre in the year of acquisition only. The annual SSMP update cost is estimated at \$25,000 per year, based on TNBC’s experience with preparing SSMPs.

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

Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. The costs, excluding contract costs, include a 5 percent contingency for 2024 and all subsequent years. Contract costs include a 10 percent contingency for 2024 and all subsequent years. **Table 14** shows the 2023, 2024, and projected 2025 through 2053 administrative costs.

For all administrative costs except the contract costs, it is assumed that the annual costs for 2025 and beyond will equal the 2025 costs. The contract costs for 2025 and beyond were separately estimated by TNBC based on expected ongoing contracts. These contract costs are detailed in **Table 15**.

The total administrative costs for 2025 and beyond are estimated at \$2.1 million annually, which represents a very small decrease of approximately \$19,000 (less than 1 percent) from the projections in the 2023 model.

Endowment and Supplemental Endowment Fund Management Fees

As summarized on **Table 7**, TNBC's fund management fees are calculated as 0.5 percent of the first \$5 million of the O&M Endowment and Supplemental Endowment combined fund balances, plus 0.35 percent of the remainder of the combined fund balances, resulting in increasing fees as the fund balances increase. The model reflects this calculation for all future years through the end of the TNBC timeframe in 2053, as detailed in the O&M Endowment and Supplemental Endowment cash flow tables.

Excise Tax Adjustment

Based on a letter provided from Gilbert CPAs, dated August 11, 2023, TNBC currently qualifies as a tax exempt 501(c)(3) publicly supported foundation because more than 10 percent of all TNBC revenues come from public support in the form of mitigation fees. In 2052, when no mitigation fees are being collected, TNBC will no longer pass the fee revenue public support test. While there are additional ways to qualify for tax exempt 501(c)(3) status that could apply to TNBC, an application to change from private foundation status would be required, and the decision to approve this application is uncertain. Because of this uncertainty, an excise tax of 1.39 percent has been included on all revenues TNBC earns in each year after all habitat has been acquired (2053 and beyond).

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. **Table 16** estimates the amount per habitat acre required to fund both components.

Supplemental Endowment costs are driven primarily by the Land Acquisition cost assumption, estimated at \$27,500 per acre in this year's 2024 model. The Changed Circumstance cost was increased from \$500 to \$750 per habitat acre in this year's model.

In 2020 and 2022, interfund loans totaling approximately \$4.4 million were made from the Supplemental Endowment fund to the Land Acquisition fund to help pay for habitat acquisition. The Land Acquisition Fund has repaid approximately \$1.2 million to the Supplemental Endowment Fund to date, and it is assumed that the remaining amount will be repaid over the next 8 years. While the interfund loans do not have a significant impact on the fee estimate, they result in a minor short-term decrease in Supplemental Endowment Fund investment revenues.

The interfund loans leave fewer funds available to transfer from the Supplemental Endowment fund to the Endowment fund in 2052 to fund habitat administration, operations, and maintenance. Thus, the interfund loans indirectly result in increases in the Admin/O&M and Endowment fees to ensure enough revenue to fund the habitat in perpetuity. The interfund loans do not affect the Supplemental Endowment fee since this fee is based solely on the revenue needed to purchase the last 200 acres of land if needed.

As detailed in **Table 16**, because of the changes in land acquisition and changed circumstance contingency costs, the Supplemental Endowment costs to be funded by fees increased from \$1,268 per habitat acre in the 2023 model to \$1,339 per habitat acre in this 2024 model.

Note that it is assumed in the model that the Land Acquisition fund is used to purchase the entire required habitat, including the last 200 acres. The Land Purchase Contingency component of the Supplemental Endowment fund provides a contingency for purchasing the last 200 acres of the required habitat, in the event the cost of habitat acres dramatically increases as the supply decreases. In this event, rather than imposing a large increase in the habitat fee for later fee payers, the Supplemental Endowment fund would be used to supplement the acquisition of the last 200 acres.

Future large spikes in land prices are not assumed in the model, so the Supplemental Endowment fund balances are not shown as being used for land acquisition. Rather, the model shows the Land Purchase Contingency component funds being transferred to the O&M Endowment fund once all required habitat land has been acquired. Thus, it is assumed the Supplemental Endowment Land Purchase Contingency component funds will be used to help fund ongoing administration, operations, and maintenance of the habitat, if they are not needed for land acquisition. The potential transfer of the Land Purchase Contingency

component funds to the Endowment fund helps to keep the Admin/O&M and O&M Endowment fees lower.

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

Revenue Assumptions

Rice and Other Crop Revenue Estimates

Rice Revenue

The model is 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.³ The model includes a revenue rate of \$350 per acre for years after 2024, consistent with the 2023 model.

Other Crop Revenue

It is assumed that 25 percent of the habitat upland acreage will be committed to commercial farming of crops other than rice, and the other 75 percent will not be farmed and will provide foraging vegetation for Swainson's hawks. The average annual revenue rate for crops other than rice is estimated at \$75 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 and is blended with certain leases where Swainson's hawk friendly crops are grown for the benefit of the hawk, but which otherwise is less revenue generating than conventional farming arrangements.

Miscellaneous Revenues

Miscellaneous revenues, which can include contract payments, various reimbursements, and hunting revenues, are estimated at \$25,000 annually for 2025 and beyond. The 2023 and 2024 miscellaneous revenues are estimates from TNBC based on TNBC's knowledge of realized and expected revenue through 2023.

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

Investment Earnings

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

2023

For the Land Acquisition, R&E, Admin/O&M, and Supplemental Endowment funds 2023 investment income is estimated as the interest earnings from the September 2023 financial statements.

Because of the significant and growing size of the Endowment Fund (currently estimated at \$37 million), there is the potential for shifts in the Endowment Fund investment earnings to have an undue influence on the annual fee update. Significant short-term swings in investment earnings are expected and generally accounted for by quick recovery in the following years. This dynamic has occurred in previous years, such as 2008 through 2012, where the Endowment Fund experienced a significant decrease due to investment losses and recovered within 4 years.

Because of this dynamic, EPS revised last year's fee update model to smooth the impacts of volatility seen in longer term investment funds. In previous years, investment earnings for the current year have been based on activity through September of that year. Last year, EPS incorporated a modeling change to estimate the investment earnings for the near-term (2023 through 2025) based on the average annual returns for the Endowment Fund realized by TNBC since 2011. This adjusted methodology accounts for the long-term nature of the Endowment Fund investments and is responsive to requests from the City Council and the TNBC Board of Directors to ensure that the annual Fee update is not dependent on temporary upturns or downturns in financial markets. The long-term investment earnings percentage from 2011 through 2023 is estimated at 6.7 percent.

2024

Investment income for 2023 is projected by applying various percentages, depending on the particular fund, to the September 2023 fund balances. These percentages are listed below:

- Land Acquisition: 1.00%
- R&E: 1.00%
- Admin/O&M: 1.00%
- O&M Endowment: 6.70% (*detailed above*)
- Supplemental Endowment: 3.00%

2025 through 2053

Investment income projected for 2025 and beyond is estimated as 3 percent of the prior year's ending balance. The exception is the Endowment Fund in 2025 where the investment earnings are based on an average percentage from 2011 through 2023, as detailed above.

While the three percent 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 development activity included in the Plan will be achieved by 2052, with 16,625 acres of the total 17,500 acres developed. This estimated level of development reflects an allowance for unusable acres of 5 percent (875 acres) of the total developable acres, as shown in **Table 17**.

Under the assumption that 875 of the 17,500 acres will not develop, it is also assumed that the associated 437.5 acres of habitat needed to satisfy the mitigation requirement of one-half acre of habitat per 1 acre of development will not be acquired.

Habitat Acquisition and Conversion

Table 18 details the habitat acquisition schedule. This schedule was updated to reflect habitat acquisitions made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2023, TNBC and the Sacramento Flood Control Agency (SAFCA) negotiated a trade that resulted in a net additional 5.4 habitat acres for TNBC. This trade involved an exchange of TNBC holdings on the Alleghany, Atkinson, and Cummings properties for SAFCA's Anne Rudin Preserve. In addition, SAFCA acquired 3.4 acres of the Betts tract and TNBC acquired 1.1 acres of easements. TNBC anticipates that it will not acquire any additional habitat until 2029, at which time, it will begin to annually acquire the number of habitat acres needed to keep pace with the habitat required for the projected annual development levels.

The corresponding projected habitat conversion schedule for converting habitat acres to upland and marsh also was updated. **Table A-1** details this schedule. TNBC estimates that 181 acres will be converted to marsh in 2024. Beginning in 2025, the model is based on the assumption that enough rice acres will be converted to marsh and upland so that the mitigation land use allocation required

by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent upland) will be achieved by 2029.

Note that **Table 18** includes an adjustment to the NBHCP habitat acreage to account for required supplemental mitigation (mitigation required of non-NBHCP fee payers). As an example, in 2017, the NBHCP acreage was reduced by 28 acres to adjust for required supplemental mitigation for the Pacific Gas and Electric Company (PG&E). PG&E is not in the NBHCP area but was required to pay NBHCP mitigation fees for 56 acres of development and to provide 28 acres of habitat.

As shown in **Table 18**, the NBHCP habitat has been reduced by approximately 273 acres through 2023 to allow for the required supplemental mitigation TNBC must provide from its habitat holdings.

Table 19 shows the current habitat status, including the current number of rice, marsh, and upland acres and the division between NBHCP mitigation and supplemental mitigation. The allocation of habitat acres between rice, marsh, and upland acres has been reconciled with TNBC's current inventory of acres.

Summary

The proposed 2024 fee is \$46,009 per acre, an increase of \$444 (1.0 percent) over the current 2023 fee. With land dedication, the proposed 2024 fee is \$32,259 per acre, an increase of \$2,444 (8.2 percent) over the current 2023 fee. The percentage increase in the annual fee with land dedication is greater than the percentage increase in the annual fee without land dedication because the land acquisition cost was reduced by \$4,000 per acre this year. As elaborated upon in this memorandum, the increase in the annual fee occurs primarily because of large increases in marsh costs as summarized below:

- **Land Management Contract Cost Increase**

The current land management contract, which has been approved by the TNBC Board of Directors, included significantly increased costs for maintaining marsh habitat. The land management contract amount is approximately \$551,000 (including a 10 percent contingency), an increase of approximately \$131,000 from the \$420,000 contract amount in the 2023 model. On a cost per marsh acre basis, this amount represents an estimated 25 percent increase from the 2023 model.

- **Restoration and Enhancement Cost Increase**

The estimated R&E cost per acre increased by approximately 10 percent in this year's fee model, largely because of an increase in the cost to convert rice acreage to managed marsh. The marsh conversion cost is estimated at \$13,000 per acre, an increase of \$1,000 per acre from the \$12,000 per acre in the 2023 model. The estimated marsh conversion cost was based on cost comparisons with similar marsh conversion projects recently completed by others in the region.

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Figure 1
NBHCP 2024 Fee Update
Cash Flow Model and Interaction of Funds

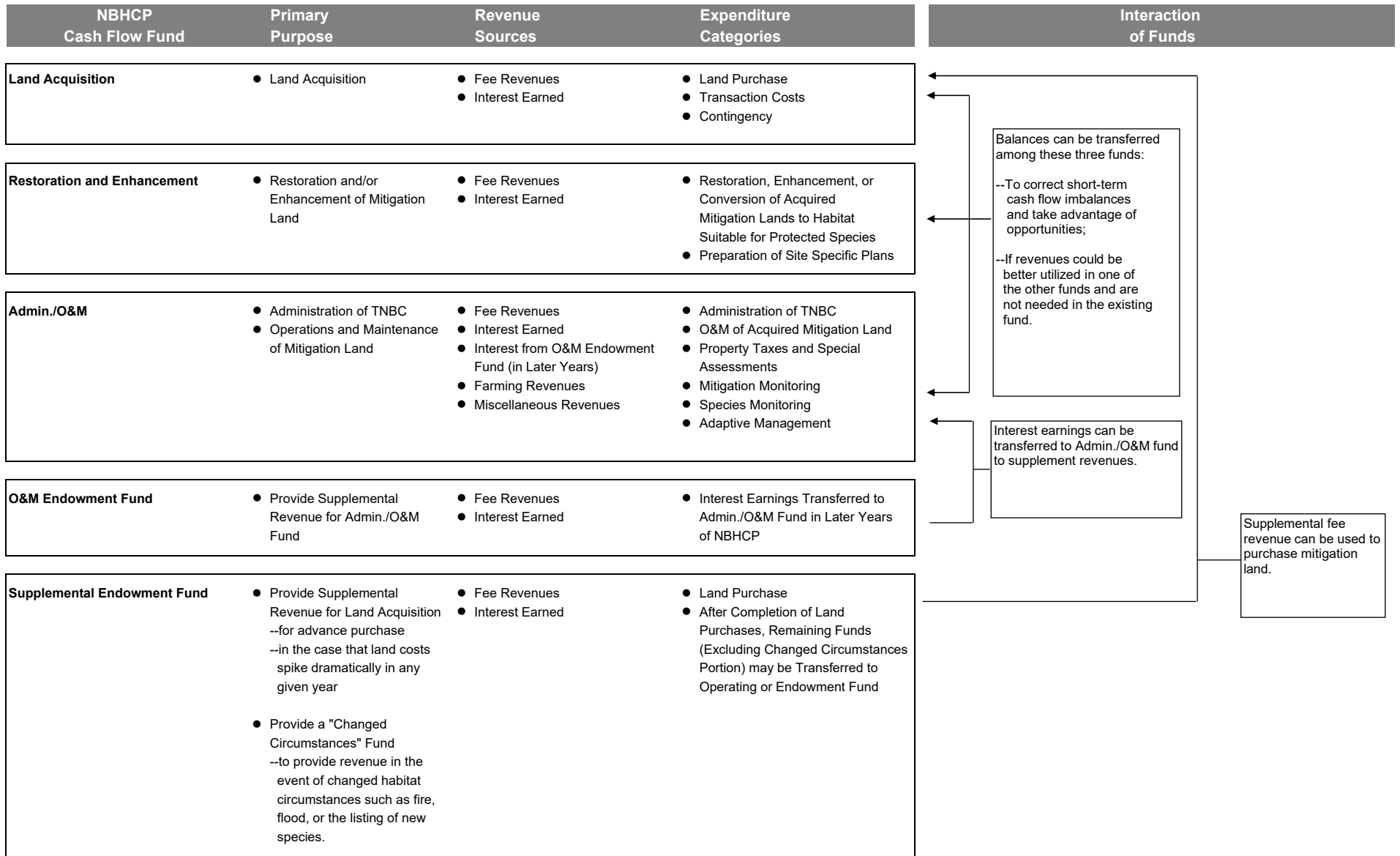


Table 1
NBHCP 2024 Fee Update
NBHCP Mitigation Fee Summary 1996-2024

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Year | Land Acq.[1] | Land Acq. Settlement [2] | R & E | Admin/ O&M | O & M Endowment | Supp. Endowment | Subtotal | Fee Collection Admin. | Total | Pct. Change | Land Cost Portion of Land Acq. [3] | Total Excluding Land Cost [3] | Pct. Change |
|-----------------|--------------|--------------------------|---------|------------|-----------------|-----------------|----------|-----------------------|----------|-------------|------------------------------------|-------------------------------|-------------|
| Actual | | | | | | | | | | | | | |
| 1996/97 | \$1,830 | | \$140 | \$150 | \$75 | \$0 | \$2,195 | \$45 | \$2,240 | | | \$2,240 | |
| 1998 | \$1,830 | | \$198 | \$475 | \$100 | \$0 | \$2,603 | \$53 | \$2,656 | 18.6% | | \$2,656 | 18.6% |
| 1999 | \$2,036 | | \$200 | \$800 | \$190 | \$0 | \$3,226 | \$66 | \$3,292 | 23.9% | | \$3,292 | 23.9% |
| 2000 | \$2,500 | | \$423 | \$750 | \$190 | \$0 | \$3,863 | \$78 | \$3,941 | 19.7% | | \$3,941 | 19.7% |
| 2001 | \$3,000 | \$3,947 | \$368 | \$1,555 | \$800 | \$150 | \$9,820 | \$201 | \$10,021 | 154.3% | | \$10,021 | 154.3% |
| 2002 | \$3,750 | \$3,947 | \$782 | \$1,555 | \$1,500 | \$188 | \$11,722 | \$240 | \$11,962 | 19.4% | | \$11,962 | 19.4% |
| 2003 | \$5,275 | | \$970 | \$3,450 | \$1,900 | \$430 | \$12,025 | \$245 | \$12,270 | 2.6% | \$4,500 | \$7,770 | (35.0%) |
| 2004 | \$7,750 | | \$935 | \$4,154 | \$2,490 | \$473 | \$15,802 | \$322 | \$16,124 | 31.4% | \$7,500 | \$8,624 | 11.0% |
| 2005 | \$12,750 | | \$1,023 | \$6,243 | \$3,745 | \$638 | \$24,399 | \$498 | \$24,897 | 54.4% | \$12,500 | \$12,397 | 43.7% |
| 2006 | \$23,250 | | \$1,278 | \$9,255 | \$5,555 | \$1,020 | \$40,358 | \$824 | \$41,182 | 65.4% | \$22,500 | \$18,682 | 50.7% |
| 2007 | \$20,750 | | \$1,275 | \$9,213 | \$5,530 | \$908 | \$37,676 | \$769 | \$38,445 | (6.6%) | \$20,000 | \$18,445 | (1.3%) |
| 2008 | \$18,250 | | \$1,141 | \$10,737 | \$6,440 | \$803 | \$37,370 | \$763 | \$38,133 | (0.8%) | \$17,500 | \$20,633 | 11.9% |
| 2009 | \$18,250 | | \$1,141 | \$10,737 | \$6,440 | \$803 | \$37,370 | \$763 | \$38,133 | 0.0% | \$17,500 | \$20,633 | 0.0% |
| 2010 | \$18,250 | | \$1,267 | \$14,269 | \$8,560 | \$823 | \$43,169 | \$881 | \$44,050 | 15.5% | \$17,500 | \$26,550 | 28.7% |
| 2011 | \$15,750 | | \$1,165 | \$11,983 | \$7,190 | \$723 | \$36,811 | \$736 | \$37,547 | (14.8%) | \$15,000 | \$22,547 | (15.1%) |
| 2012 | \$12,000 | | \$1,167 | \$11,549 | \$6,929 | \$572 | \$32,216 | \$644 | \$32,861 | (12.5%) | \$11,250 | \$21,611 | (4.2%) |
| 2013 | \$9,500 | | \$1,117 | \$9,876 | \$5,925 | \$463 | \$26,881 | \$538 | \$27,419 | (16.6%) | \$8,750 | \$18,669 | (13.6%) |
| 2014 | \$12,000 | | \$1,287 | \$11,118 | \$6,671 | \$550 | \$31,626 | \$633 | \$32,259 | 17.7% | \$11,250 | \$21,009 | 12.5% |
| 2015 | \$12,000 | | \$1,287 | \$11,118 | \$6,671 | \$550 | \$31,626 | \$633 | \$32,259 | 0.0% | \$11,250 | \$21,009 | 0.0% |
| 2016 | \$12,000 | | \$1,287 | \$11,118 | \$6,671 | \$550 | \$31,626 | \$633 | \$32,259 | 0.0% | \$11,250 | \$21,009 | 0.0% |
| 2017 | \$12,000 | | \$1,311 | \$10,722 | \$6,433 | \$514 | \$30,980 | \$620 | \$31,600 | (2.0%) | \$11,250 | \$20,350 | (3.1%) |
| 2018 | \$12,000 | | \$1,311 | \$11,652 | \$6,991 | \$488 | \$32,442 | \$649 | \$33,091 | 4.7% | \$11,250 | \$21,841 | 7.3% |
| 2019 | \$12,000 | | \$1,311 | \$11,652 | \$6,991 | \$488 | \$32,442 | \$649 | \$33,091 | 0.0% | \$11,250 | \$21,841 | 0.0% |
| 2020 | \$15,750 | | \$1,411 | \$13,402 | \$8,041 | \$643 | \$39,247 | \$785 | \$40,032 | 21.0% | \$15,000 | \$25,032 | 14.6% |
| 2021 | \$15,750 | | \$1,411 | \$13,402 | \$8,041 | \$643 | \$39,247 | \$785 | \$40,032 | 0.0% | \$15,000 | \$25,032 | 0.0% |
| 2022 | \$17,000 | | \$1,549 | \$14,840 | \$8,904 | \$813 | \$43,106 | \$862 | \$43,968 | 9.8% | \$16,250 | \$27,718 | 10.7% |
| 2023 | \$16,500 | | \$1,840 | \$16,061 | \$9,637 | \$634 | \$44,672 | \$893 | \$45,565 | 3.6% | \$15,750 | \$29,815 | 7.6% |
| Proposed | | | | | | | | | | | | | |
| 2024 | \$14,500 | | \$2,019 | \$17,449 | \$10,469 | \$670 | \$45,107 | \$902 | \$46,009 | 1.0% | \$13,750 | \$32,259 | 8.2% |

[1] Land acquisition cost includes land cost, transaction costs, and contingency costs.
 Current land costs estimated at \$27,500 per acre. Transaction costs and contingencies estimated at \$1,500 per acre.
 [2] Fee component in 2001 and 2002 only.
 [3] Excludes land transaction costs and contingencies.

Table 2
NBHCP 2024 Fee Update
Estimation of Habitat Mitigation Fee (2024\$)

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Fee-Funded Cost per Acre of Habitat | Mitigation Fee per Acre of Development | Percentage of Base Fee | Notes |
|---|---|--|---------------------------|--------------------------|
| Land Acquisition | <i>a</i> | <i>b=a x .5</i> | | |
| Land Cost | \$27,500 | \$13,750 | | |
| Transaction Costs and Contingency | \$1,500 | \$750 | | |
| Subtotal Land Acquisition | \$29,000 | \$14,500 | 32% | See Table 5. |
| Restoration & Enhancement | \$4,037 | \$2,019 | 4% | See Table 6. |
| Administration/O&M [1] | \$34,898 | \$17,449 | 39% | See Tables 7 - 15. |
| O&M Endowment [1] | \$20,939 | \$10,469 | 23% | See Table A-7. |
| Supplemental Endowment Fund | \$1,339 | \$670 | 1% | See Table 16. |
| Subtotal Mitigation Fee | \$90,213 | \$45,107 | 100% | |
| Fee Collection Administration | | \$902 | | 2% of fee for collection |
| Total Mitigation Fee | | \$46,009 | | |
| Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2] | | \$32,259 | | |

[1] Administration/O&M and O&M Endowment fees are set based on the cash flow analysis, ensuring that fund balances are positive in year 50 (2053) and that annual interest earnings in the endowment fund equal the drawdown by the Admin/O&M fund in 2053. See **Tables 7-15** for Admin/O&M cost assumptions.

[2] In some cases, HCP fee payers may dedicate land to satisfy the land acquisition component of the NBHCP. Any land dedication will be subject to the terms of the NBHCP. The transaction costs and contingency portion of the land acquisition fee component will be paid regardless of whether or not land is dedicated.

Table 3
NBHCP 2024 Fee Update
Habitat Mitigation Fee Component Changes (2023 to 2024)

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Fee Component | 2023 Fee | 2024 Proposed Fee | Fee Increase/ (Decrease) | Percentage Increase/ (Decrease) |
|---|-----------------|-------------------------|--------------------------------|---------------------------------------|
| Land Acquisition | | | | |
| Land | \$15,750 | \$13,750 | (\$2,000) | (12.7%) |
| Transaction | \$375 | \$375 | \$0 | 0.0% |
| Contingency | \$375 | \$375 | \$0 | 0.0% |
| Total Land Acquisition | \$16,500 | \$14,500 | (\$2,000) | (12.1%) |
| Restoration & Enhancement | \$1,840 | \$2,019 | \$179 | 9.7% |
| Administration/O&M and O&M Endowment | | | | |
| Administration/O&M | \$16,061 | \$17,449 | \$1,388 | 8.6% |
| O&M Endowment Fund | \$9,637 | \$10,469 | \$832 | 8.6% |
| Total Admin/O&M and O&M Endowment | \$25,698 | \$27,918 | \$2,220 | 8.6% |
| Supplemental Endowment Fund | \$634 | \$670 | \$36 | 5.7% |
| Subtotal Mitigation Fee | \$44,672 | \$45,107 | \$435 | 1.0% |
| Fee Collection Administration | \$893 | \$902 | \$9 | 1.0% |
| Total Mitigation Fee | \$45,565 | \$46,009 | \$444 | 1.0% |

Table 4
NBHCP 2024 Fee Update
Cash Flow Summary

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| | TOTAL 1996 - 2053 | 1996 1 | 1997 2 | 1998 3 | 1999 4 | 2000 5 | 2001 6 | 2002 7 | 2003 8 | 2004 9 |
|--|------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| LAND ACQUISITION | | | | | | | | | | |
| Beginning Balance | \$0 | \$0 | \$55,641 | \$247,608 | \$2,773,665 | \$750,754 | \$563,113 | \$2,225,278 | \$1,775 | \$80,655 |
| Total Revenues | \$71,053,142 | \$55,641 | \$191,966 | \$2,526,057 | \$2,698,708 | \$1,287,471 | \$3,198,070 | \$2,569,079 | \$9,072,846 | \$469,564 |
| Total Expenditures | (\$56,964,652) | \$0 | \$0 | \$0 | (\$4,924,998) | (\$1,475,112) | (\$1,535,905) | (\$8,854,102) | (\$6,411,966) | (\$81,231) |
| Transfers To/From Other Funds | (\$14,343,632) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,061,520 | (\$2,582,000) | (\$50,000) |
| Balance Adjustments | \$255,142 | \$0 | \$0 | \$0 | \$203,379 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$55,641 | \$247,608 | \$2,773,665 | \$750,754 | \$563,113 | \$2,225,278 | \$1,775 | \$80,655 | \$418,988 |
| RESTORATION AND ENHANCEMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$0 | \$4,257 | \$19,070 | \$292,954 | \$592,246 | \$582,058 | \$268,280 | (\$12,244) | \$384,545 |
| Total Revenues | \$24,966,227 | \$4,257 | \$14,814 | \$273,883 | \$299,292 | \$150,525 | \$146,644 | \$363,017 | \$1,123,471 | \$334,400 |
| Total Expenditures | (\$22,411,402) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$1,060,422) | (\$490,041) | (\$880,182) | (\$739,786) |
| Transfers To/From Other Funds | (\$2,356,743) | \$0 | \$0 | \$0 | \$0 | \$0 | \$600,000 | (\$153,500) | \$153,500 | \$0 |
| Balance Adjustments | (\$198,083) | \$0 | \$0 | \$0 | \$0 | (\$160,713) | \$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) |
| 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 |
| Total Revenues | \$259,800,606 | \$4,561 | \$65,700 | \$657,778 | \$739,027 | \$509,413 | \$816,275 | \$1,624,402 | \$3,949,924 | \$2,207,942 |
| Drawdown on Endowment Fund | \$6,715,949 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$249,710,505) | \$0 | \$0 | (\$106,930) | (\$205,505) | (\$388,815) | (\$611,155) | (\$876,281) | (\$1,448,791) | (\$1,738,522) |
| Transfers To/From Other Funds | (\$16,834,235) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$600,000) | (\$3,908,020) | \$2,428,500 | \$50,000 |
| City of Sac. Loan for 200-Acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,111,959 | (\$2,111,959) | \$0 |
| Balance Adjustments | \$227,983 | \$0 | \$0 | \$0 | \$0 | \$274,310 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | (\$199,798) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 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 |
| 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 |
| Total Revenues | \$232,274,853 | \$2,280 | \$10,490 | \$262,268 | \$278,626 | \$140,135 | \$502,695 | \$764,048 | \$2,718,446 | \$1,378,566 |
| Total Expenditures | (\$13,732,904) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$24,671) | \$0 |
| Transfers From Other Funds | \$42,088,236 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | (\$6,715,949) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$199,223) | \$0 | \$0 | \$0 | (\$229,818) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$253,715,014 | \$2,280 | \$12,770 | \$275,038 | \$323,846 | \$463,981 | \$966,676 | \$1,730,724 | \$4,424,499 | \$5,803,065 |
| SUPPLEMENTAL ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,390 | \$183,710 | \$456,279 |
| Total Revenues | \$20,395,559 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,390 | \$147,320 | \$533,036 | \$202,734 |
| Total Expenditures [1] | (\$20,395,559) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$260,467) | (\$100,897) |
| Ending Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,390 | \$183,710 | \$456,279 | \$558,116 |
| Changed Circumstances Fund Balance | \$10,696,630 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$260,467 | \$361,364 |
| Total Sup. Endowment Ending Balance | \$10,696,630 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,390 | \$183,710 | \$716,746 | \$919,480 |
| Total Ending Balance | \$264,411,644 | \$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 |

[1] Includes transfers to Changed Circumstances subfund.

**Table 4
NBHCP 2024 Fee Update
Cash Flow Summary**

| | TOTAL 1996 - 2053 | 2005 10 | 2006 11 | 2007 12 | 2008 13 | 2009 14 | 2010 15 | 2011 16 | 2012 17 | 2013 18 |
|--|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| LAND ACQUISITION | | | | | | | | | | |
| Beginning Balance | \$0 | \$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 |
| Total Revenues | \$71,053,142 | \$1,002,010 | \$3,418,052 | \$2,438,647 | \$615,127 | \$1,650,164 | \$176,093 | \$1,466,773 | \$1,403,680 | \$25,618 |
| Total Expenditures | (\$56,964,652) | (\$220,786) | (\$345,607) | (\$17,922) | (\$21,832) | (\$88,201) | \$0 | (\$27,000) | (\$25,477) | \$0 |
| Transfers To/From Other Funds | (\$14,343,632) | \$100,414 | (\$1,429,520) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$8,000,000) | (\$5,640) |
| Balance Adjustments | \$255,142 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | \$0 | (\$863,462) | \$863,462 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending 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 |
| RESTORATION AND ENHANCEMENT | | | | | | | | | | |
| Beginning Balance | \$0 | (\$20,841) | \$481,611 | \$683,244 | \$351,236 | \$338,827 | \$375,510 | \$385,187 | \$409,628 | \$1,615,601 |
| Total Revenues | \$24,966,227 | \$653,695 | \$202,113 | \$265,605 | \$37,225 | \$36,683 | \$9,677 | \$24,441 | \$205,973 | \$86,197 |
| Total Expenditures | (\$22,411,402) | (\$40,344) | (\$480) | (\$597,613) | (\$49,634) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfers To/From Other Funds | (\$2,356,743) | (\$110,899) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,000,000 | \$0 |
| Balance Adjustments | (\$198,083) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$481,611 | \$683,244 | \$351,236 | \$338,827 | \$375,510 | \$385,187 | \$409,628 | \$1,615,601 | \$1,701,798 |
| ADMINISTRATION/O&M | | | | | | | | | | |
| Beginning Balance | \$0 | \$3,443,813 | \$5,681,309 | \$7,156,348 | \$8,778,358 | \$7,129,750 | \$5,486,669 | \$4,145,745 | \$1,800,177 | \$9,099,193 |
| Total Revenues | \$259,800,606 | \$4,117,856 | \$2,166,883 | \$4,993,445 | \$1,062,029 | \$1,086,047 | \$911,922 | \$554,345 | \$2,835,147 | \$1,161,017 |
| Drawdown on Endowment Fund | \$6,715,949 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$249,710,505) | (\$1,890,845) | (\$2,121,364) | (\$3,371,435) | (\$2,710,637) | (\$2,729,128) | (\$2,252,846) | (\$2,744,263) | (\$2,536,131) | (\$2,797,999) |
| Transfers To/From Other Funds | (\$16,834,235) | \$10,485 | \$1,429,520 | \$0 | \$0 | \$0 | \$0 | (\$155,650) | \$7,000,000 | \$5,640 |
| City of Sac. Loan for 200-Acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | \$227,983 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | (\$199,798) | (\$267,256) | (\$499,925) | (\$319,373) | (\$330,880) | (\$133,831) | (\$744,437) | (\$133,831) | (\$133,831) | (\$133,831) |
| Ending Balance | \$0 | \$5,414,053 | \$6,656,423 | \$8,458,985 | \$6,798,870 | \$5,352,838 | \$3,401,308 | \$1,666,346 | \$8,965,362 | \$7,334,020 |
| O&M ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$5,803,065 | \$8,148,581 | \$9,926,631 | \$10,959,532 | \$7,575,335 | \$9,591,852 | \$10,914,484 | \$10,778,015 | \$13,175,111 |
| Total Revenues | \$232,274,853 | \$2,438,050 | \$1,868,942 | \$1,086,696 | (\$3,331,431) | \$2,056,583 | \$1,380,702 | (\$82,631) | \$2,446,914 | \$2,406,446 |
| Total Expenditures | (\$13,732,904) | (\$92,534) | (\$90,892) | (\$53,795) | (\$52,766) | (\$40,066) | (\$58,070) | (\$44,338) | (\$49,818) | (\$56,921) |
| Transfers From Other Funds | \$42,088,236 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$9,500) | \$0 | \$0 |
| Drawdown on Endowment Fund | (\$6,715,949) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$199,223) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$253,715,014 | \$8,148,581 | \$9,926,631 | \$10,959,532 | \$7,575,335 | \$9,591,852 | \$10,914,484 | \$10,778,015 | \$13,175,111 | \$15,524,636 |
| SUPPLEMENTAL ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$558,116 | \$784,582 | \$980,519 | \$1,103,939 | \$780,438 | \$992,621 | \$1,120,982 | \$1,091,013 | \$1,288,823 |
| Total Revenues | \$20,395,559 | \$443,136 | \$313,624 | \$192,314 | (\$526,964) | \$361,293 | \$228,058 | (\$16,465) | \$319,254 | \$406,033 |
| Total Expenditures [1] | (\$20,395,559) | (\$216,671) | (\$117,686) | (\$68,894) | \$203,463 | (\$149,110) | (\$99,697) | (\$13,505) | (\$121,443) | (\$160,348) |
| Ending Balance | \$0 | \$784,582 | \$980,519 | \$1,103,939 | \$780,438 | \$992,621 | \$1,120,982 | \$1,091,013 | \$1,288,823 | \$1,534,508 |
| Changed Circumstances Fund Balance | \$10,696,630 | \$563,053 | \$667,959 | \$732,563 | \$520,312 | \$662,597 | \$752,308 | \$758,196 | \$871,323 | \$1,022,332 |
| Total Sup. Endowment Ending Balance | \$10,696,630 | \$1,347,635 | \$1,648,478 | \$1,836,502 | \$1,300,750 | \$1,655,218 | \$1,873,290 | \$1,849,208 | \$2,160,146 | \$2,556,840 |
| Total Ending Balance | \$264,411,644 | \$15,829,044 | \$21,858,327 | \$26,970,531 | \$21,971,353 | \$24,494,952 | \$24,269,896 | \$23,838,597 | \$28,429,823 | \$29,650,875 |

[1] Includes transfers to Changed Circumstances subfund.

**Table 4
NBHCP 2024 Fee Update
Cash Flow Summary**

| | TOTAL 1996 - 2053 | 2014 19 | 2015 20 | 2016 21 | 2017 22 | 2018 23 | 2019 24 | 2020 25 | 2021 26 | 2022 27 |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| LAND ACQUISITION | | | | | | | | | | |
| Beginning Balance | \$0 | \$2,533,581 | \$2,532,890 | \$2,591,370 | \$3,499,126 | \$4,183,015 | \$4,292,500 | \$5,898,896 | \$240,920 | \$1,314,957 |
| Total Revenues | \$71,053,142 | \$14,662 | \$79,623 | \$932,591 | \$708,485 | \$157,313 | \$1,725,045 | \$5,717,721 | \$1,188,257 | \$1,233,026 |
| Total Expenditures | (\$56,964,652) | (\$15,353) | (\$21,143) | (\$24,835) | (\$24,596) | (\$47,828) | (\$118,649) | (\$12,775,697) | (\$114,220) | (\$3,110,920) |
| Transfers To/From Other Funds | (\$14,343,632) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,400,000 | \$0 | \$1,853,017 |
| Balance Adjustments | \$255,142 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$51,763 |
| Reserved Amounts | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$2,532,890 | \$2,591,370 | \$3,499,126 | \$4,183,015 | \$4,292,500 | \$5,898,896 | \$240,920 | \$1,314,957 | \$1,341,843 |
| RESTORATION AND ENHANCEMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$1,701,798 | \$1,720,825 | \$1,742,792 | \$1,857,244 | \$1,953,331 | \$2,044,989 | \$2,228,385 | \$2,573,183 | \$2,654,373 |
| Total Revenues | \$24,966,227 | \$19,027 | \$21,967 | \$114,452 | \$96,087 | \$91,658 | \$183,396 | \$344,798 | \$81,190 | \$996,390 |
| Total Expenditures | (\$22,411,402) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$23,984) |
| Transfers To/From Other Funds | (\$2,356,743) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$198,083) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$37,370) |
| Ending Balance | \$0 | \$1,720,825 | \$1,742,792 | \$1,857,244 | \$1,953,331 | \$2,044,989 | \$2,228,385 | \$2,573,183 | \$2,654,373 | \$3,589,409 |
| ADMINISTRATION/O&M | | | | | | | | | | |
| Beginning Balance | \$0 | \$7,467,851 | \$6,009,811 | \$5,900,712 | \$5,448,979 | \$4,318,388 | \$3,091,918 | \$3,139,383 | \$5,170,169 | \$5,068,295 |
| Total Revenues | \$259,800,606 | \$912,366 | \$2,316,002 | \$2,033,101 | \$1,416,925 | \$1,422,505 | \$2,477,708 | \$4,664,642 | \$2,824,228 | \$11,115,846 |
| Drawdown on Endowment Fund | \$6,715,949 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$249,710,505) | (\$2,370,406) | (\$2,425,101) | (\$2,484,834) | (\$2,547,516) | (\$2,648,975) | (\$2,430,243) | (\$2,633,856) | (\$2,926,102) | (\$3,696,321) |
| Transfers To/From Other Funds | (\$16,834,235) | \$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 |
| Balance Adjustments | \$227,983 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$46,327) |
| Reserved Amounts | (\$199,798) | (\$133,831) | (\$133,831) | (\$133,831) | (\$135,745) | (\$136,932) | (\$136,932) | (\$138,870) | (\$199,798) | (\$199,798) |
| Ending Balance | \$0 | \$5,875,980 | \$5,766,881 | \$5,315,148 | \$4,182,643 | \$2,954,986 | \$3,002,451 | \$5,031,299 | \$4,868,497 | \$12,241,695 |
| O&M ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$15,524,636 | \$16,310,886 | \$16,437,061 | \$18,102,027 | \$21,184,586 | \$20,685,410 | \$25,372,822 | \$30,956,080 | \$34,712,053 |
| Total Revenues | \$232,274,853 | \$848,704 | \$190,184 | \$1,732,216 | \$3,159,288 | (\$417,924) | \$4,776,864 | \$5,681,362 | \$3,878,700 | (\$1,228,667) |
| Total Expenditures | (\$13,732,904) | (\$62,454) | (\$64,009) | (\$67,250) | (\$76,729) | (\$81,252) | (\$89,452) | (\$98,104) | (\$122,727) | (\$115,169) |
| Transfers From Other Funds | \$42,088,236 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | (\$6,715,949) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$199,223) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30,594 |
| Ending Balance | \$253,715,014 | \$16,310,886 | \$16,437,061 | \$18,102,027 | \$21,184,586 | \$20,685,410 | \$25,372,822 | \$30,956,080 | \$34,712,053 | \$33,398,811 |
| SUPPLEMENTAL ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$1,534,508 | \$1,606,868 | \$1,613,377 | \$1,747,122 | \$2,032,404 | \$1,964,019 | \$2,361,762 | \$1,247,680 | \$1,385,104 |
| Total Revenues | \$20,395,559 | \$137,685 | \$28,738 | \$241,683 | \$480,165 | (\$90,170) | \$700,575 | \$499,023 | \$365,308 | \$422,571 |
| Total Expenditures [1] | (\$20,395,559) | (\$65,325) | (\$22,229) | (\$107,938) | (\$194,883) | \$21,785 | (\$302,832) | (\$1,613,105) | (\$227,884) | (\$1,807,675) |
| Ending Balance | a | \$0 | \$1,606,868 | \$1,613,377 | \$1,747,122 | \$2,032,404 | \$1,964,019 | \$2,361,762 | \$1,247,680 | \$1,385,104 |
| Changed Circumstances Fund Balance | b | \$10,696,630 | \$1,077,384 | \$1,089,084 | \$1,186,050 | \$1,368,570 | \$1,333,750 | \$1,622,374 | \$1,823,365 | \$2,039,078 |
| Total Sup. Endowment Ending Balance | a+b | \$10,696,630 | \$2,684,252 | \$2,702,461 | \$2,933,172 | \$3,400,973 | \$3,297,768 | \$3,984,136 | \$3,071,044 | \$1,991,842 |
| Total Ending Balance | \$264,411,644 | \$29,124,833 | \$29,240,565 | \$31,706,717 | \$34,904,548 | \$33,275,653 | \$40,486,690 | \$41,872,526 | \$46,974,061 | \$52,563,600 |

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2024 Fee Update
Cash Flow Summary

| | TOTAL 1996 - 2053 | 2023 28 | 2024 29 | 2025 30 | 2026 31 | 2027 32 | 2028 33 | 2029 34 | 2030 35 | 2031 36 |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| LAND ACQUISITION | | | | | | | | | | |
| Beginning Balance | \$0 | \$1,341,843 | \$1,023,847 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues | \$71,053,142 | \$169,385 | \$285,625 | \$190,768 | \$845,397 | \$845,397 | \$845,397 | \$889,690 | \$889,690 | \$889,690 |
| Total Expenditures | (\$56,964,652) | (\$430,550) | (\$250,000) | (\$250,000) | (\$653,773) | (\$306,571) | \$0 | (\$649,595) | (\$688,027) | (\$688,027) |
| Transfers To/From Other Funds | (\$14,343,632) | (\$56,831) | (\$1,059,472) | \$59,232 | (\$191,623) | (\$538,825) | (\$845,397) | (\$240,095) | (\$201,663) | (\$178,342) |
| Balance Adjustments | \$255,142 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$1,023,847 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$23,321 |
| RESTORATION AND ENHANCEMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$3,589,409 | \$3,524,827 | \$3,421,509 | \$3,661,067 | \$2,024,630 | \$2,109,817 | \$2,197,560 | \$1,771,675 | \$1,300,589 |
| Total Revenues | \$24,966,227 | \$380,418 | \$237,862 | \$239,557 | \$716,564 | \$667,471 | \$670,026 | \$704,447 | \$691,671 | \$677,538 |
| Total Expenditures | (\$22,411,402) | (\$445,000) | (\$341,180) | \$0 | (\$2,353,000) | (\$582,284) | (\$582,284) | (\$1,130,333) | (\$1,162,757) | (\$1,162,757) |
| Transfers To/From Other Funds | (\$2,356,743) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$198,083) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$3,524,827 | \$3,421,509 | \$3,661,067 | \$2,024,630 | \$2,109,817 | \$2,197,560 | \$1,771,675 | \$1,300,589 | \$815,370 |
| ADMINISTRATION/O&M | | | | | | | | | | |
| Beginning Balance | \$0 | \$12,441,493 | \$11,814,314 | \$9,966,268 | \$7,939,677 | \$9,725,964 | \$11,445,063 | \$13,092,935 | \$14,876,430 | \$16,553,370 |
| Total Revenues | \$259,800,606 | \$3,730,650 | \$2,868,990 | \$2,496,825 | \$6,440,385 | \$6,467,889 | \$6,493,378 | \$6,815,750 | \$6,868,824 | \$6,918,700 |
| Drawdown on Endowment Fund | \$6,715,949 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$249,710,505) | (\$4,357,830) | (\$4,717,036) | (\$4,523,416) | (\$4,654,098) | (\$4,748,789) | (\$4,845,507) | (\$5,032,255) | (\$5,191,884) | (\$5,352,312) |
| Transfers To/From Other Funds | (\$16,834,235) | \$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 |
| Balance Adjustments | \$227,983 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) |
| Ending Balance | \$0 | \$11,614,516 | \$9,766,470 | \$7,739,879 | \$9,526,166 | \$11,245,265 | \$12,893,137 | \$14,676,632 | \$16,353,572 | \$17,919,961 |
| O&M ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$33,398,811 | \$36,918,799 | \$40,309,723 | \$43,887,852 | \$48,190,209 | \$52,606,579 | \$57,139,982 | \$61,958,395 | \$66,904,496 |
| Total Revenues | \$232,274,853 | \$3,607,517 | \$3,495,962 | \$3,726,713 | \$4,463,465 | \$4,592,535 | \$4,725,026 | \$5,025,903 | \$5,170,455 | \$5,318,838 |
| Total Expenditures | (\$13,732,904) | (\$87,529) | (\$105,038) | (\$148,584) | (\$161,107) | (\$176,166) | (\$191,623) | (\$207,490) | (\$224,354) | (\$241,666) |
| Transfers From Other Funds | \$42,088,236 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | (\$6,715,949) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$199,223) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$253,715,014 | \$36,918,799 | \$40,309,723 | \$43,887,852 | \$48,190,209 | \$52,606,579 | \$57,139,982 | \$61,958,395 | \$66,904,496 | \$71,981,668 |
| SUPPLEMENTAL ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$0 | \$96,509 | \$954,424 | \$931,730 | \$1,227,602 | \$1,877,848 | \$2,851,209 | \$3,248,999 | \$3,618,149 |
| Total Revenues | \$20,395,559 | \$225,906 | \$135,660 | \$149,193 | \$307,476 | \$322,077 | \$347,482 | \$393,309 | \$411,676 | \$429,377 |
| Total Expenditures [1] | (\$20,395,559) | (\$129,397) | \$722,255 | (\$171,886) | (\$11,604) | \$328,169 | \$625,879 | \$4,482 | (\$42,527) | (\$74,539) |
| Ending Balance | \$0 | \$96,509 | \$954,424 | \$931,730 | \$1,227,602 | \$1,877,848 | \$2,851,209 | \$3,248,999 | \$3,618,149 | \$3,972,987 |
| Changed Circumstances Fund Balance | \$10,696,630 | \$2,172,864 | \$2,503,834 | \$2,604,385 | \$2,795,236 | \$2,991,813 | \$3,194,287 | \$3,408,741 | \$3,629,628 | \$3,857,142 |
| Total Sup. Endowment Ending Balance | \$10,696,630 | \$2,269,373 | \$3,458,258 | \$3,536,115 | \$4,022,838 | \$4,869,661 | \$6,045,495 | \$6,657,740 | \$7,247,777 | \$7,830,129 |
| Total Ending Balance | \$264,411,644 | \$55,351,362 | \$56,955,960 | \$58,824,913 | \$63,763,843 | \$70,831,322 | \$78,276,174 | \$85,064,441 | \$91,806,433 | \$98,570,449 |

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2024 Fee Update
Cash Flow Summary

| | TOTAL 1996 - 2053 | 2032 37 | 2033 38 | 2034 39 | 2035 40 | 2036 41 | 2037 42 | 2038 43 | 2039 44 | 2040 45 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| LAND ACQUISITION | | | | | | | | | | |
| Beginning Balance | \$0 | \$23,321 | \$225,683 | \$434,117 | \$648,804 | \$869,931 | \$1,097,692 | \$1,332,286 | \$1,573,917 | \$1,822,798 |
| Total Revenues | \$71,053,142 | \$890,390 | \$896,461 | \$902,714 | \$909,154 | \$915,788 | \$922,621 | \$929,659 | \$936,908 | \$944,374 |
| Total Expenditures | (\$56,964,652) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) |
| Transfers To/From Other Funds | (\$14,343,632) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | \$255,142 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$225,683 | \$434,117 | \$648,804 | \$869,931 | \$1,097,692 | \$1,332,286 | \$1,573,917 | \$1,822,798 | \$2,079,145 |
| RESTORATION AND ENHANCEMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$815,370 | \$897,879 | \$982,863 | \$1,070,396 | \$1,160,555 | \$1,253,419 | \$1,349,069 | \$1,447,588 | \$1,549,063 |
| Total Revenues | \$24,966,227 | \$662,982 | \$665,457 | \$668,007 | \$670,633 | \$673,337 | \$676,123 | \$678,993 | \$681,948 | \$684,993 |
| Total Expenditures | (\$22,411,402) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) |
| Transfers To/From Other Funds | (\$2,356,743) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$198,083) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$897,879 | \$982,863 | \$1,070,396 | \$1,160,555 | \$1,253,419 | \$1,349,069 | \$1,447,588 | \$1,549,063 | \$1,653,583 |
| ADMINISTRATION/O&M | | | | | | | | | | |
| Beginning Balance | \$0 | \$18,119,759 | \$19,623,258 | \$21,059,634 | \$22,414,166 | \$23,692,195 | \$24,888,860 | \$25,999,078 | \$27,017,533 | \$27,928,072 |
| Total Revenues | \$259,800,606 | \$6,991,345 | \$7,062,103 | \$7,130,847 | \$7,197,135 | \$7,261,129 | \$7,322,682 | \$7,381,641 | \$7,437,847 | \$7,490,816 |
| Drawdown on Endowment Fund | \$6,715,949 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$249,710,505) | (\$5,487,845) | (\$5,625,727) | (\$5,776,315) | (\$5,919,106) | (\$6,064,464) | (\$6,212,464) | (\$6,363,186) | (\$6,527,308) | (\$6,683,722) |
| Transfers To/From Other Funds | (\$16,834,235) | \$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 |
| Balance Adjustments | \$227,983 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) |
| Ending Balance | \$0 | \$19,423,460 | \$20,859,836 | \$22,214,368 | \$23,492,397 | \$24,689,062 | \$25,799,280 | \$26,817,735 | \$27,728,274 | \$28,535,367 |
| O&M ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$71,981,668 | \$77,193,385 | \$82,543,213 | \$88,034,812 | \$93,671,937 | \$99,458,447 | \$105,398,299 | \$111,495,557 | \$117,754,393 |
| Total Revenues | \$232,274,853 | \$5,471,153 | \$5,627,505 | \$5,788,000 | \$5,952,748 | \$6,121,861 | \$6,295,457 | \$6,473,652 | \$6,656,570 | \$6,844,335 |
| Total Expenditures | (\$13,732,904) | (\$259,436) | (\$277,677) | (\$296,401) | (\$315,622) | (\$335,352) | (\$355,605) | (\$376,394) | (\$397,734) | (\$419,640) |
| Transfers From Other Funds | \$42,088,236 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | (\$6,715,949) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$199,223) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$253,715,014 | \$77,193,385 | \$82,543,213 | \$88,034,812 | \$93,671,937 | \$99,458,447 | \$105,398,299 | \$111,495,557 | \$117,754,393 | \$124,179,087 |
| SUPPLEMENTAL ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$3,972,987 | \$4,158,090 | \$4,347,278 | \$4,540,634 | \$4,738,245 | \$4,940,195 | \$5,146,575 | \$5,357,472 | \$5,572,979 |
| Total Revenues | \$20,395,559 | \$446,848 | \$459,431 | \$472,348 | \$485,607 | \$499,217 | \$513,188 | \$527,530 | \$542,251 | \$557,362 |
| Total Expenditures [1] | (\$20,395,559) | (\$261,745) | (\$270,243) | (\$278,991) | (\$287,997) | (\$297,267) | (\$306,809) | (\$316,632) | (\$326,744) | (\$337,153) |
| Ending Balance | a | \$0 | \$4,158,090 | \$4,347,278 | \$4,540,634 | \$4,738,245 | \$4,940,195 | \$5,146,575 | \$5,357,472 | \$5,572,979 |
| Changed Circumstances Fund Balance | b | \$10,696,630 | \$4,091,482 | \$4,332,852 | \$4,581,463 | \$4,837,532 | \$5,101,283 | \$5,372,947 | \$5,652,761 | \$5,940,969 |
| Total Sup. Endowment Ending Balance | a+b | \$10,696,630 | \$8,249,572 | \$8,680,129 | \$9,122,097 | \$9,575,776 | \$10,041,478 | \$10,519,521 | \$11,010,233 | \$11,513,948 |
| Total Ending Balance | | \$264,411,644 | \$105,989,980 | \$113,500,158 | \$121,090,476 | \$128,770,596 | \$136,540,098 | \$144,398,455 | \$152,345,030 | \$160,368,475 |

[1] Includes transfers to Changed Circumstances subfund.

**Table 4
NBHCP 2024 Fee Update
Cash Flow Summary**

| | TOTAL 1996 - 2053 | 2041 46 | 2042 47 | 2043 48 | 2044 49 | 2045 50 | 2046 51 | 2047 52 | 2048 53 | 2049 54 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| LAND ACQUISITION | | | | | | | | | | |
| Beginning Balance | \$0 | \$2,079,145 | \$2,343,182 | \$2,615,141 | \$2,895,258 | \$3,175,858 | \$3,443,969 | \$3,720,124 | \$4,004,564 | \$4,297,537 |
| Total Revenues | \$71,053,142 | \$952,064 | \$959,986 | \$968,144 | \$941,601 | \$857,787 | \$865,830 | \$874,115 | \$882,648 | \$891,437 |
| Total Expenditures | (\$56,964,652) | (\$688,027) | (\$688,027) | (\$688,027) | (\$661,002) | (\$589,675) | (\$589,675) | (\$589,675) | (\$589,675) | (\$589,675) |
| Transfers To/From Other Funds | (\$14,343,632) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | \$255,142 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$2,343,182 | \$2,615,141 | \$2,895,258 | \$3,175,858 | \$3,443,969 | \$3,720,124 | \$4,004,564 | \$4,297,537 | \$4,599,299 |
| RESTORATION AND ENHANCEMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$1,653,583 | \$1,761,237 | \$1,872,122 | \$1,986,333 | \$2,101,690 | \$2,214,490 | \$2,330,675 | \$2,450,345 | \$2,573,605 |
| Total Revenues | \$24,966,227 | \$688,128 | \$691,358 | \$694,684 | \$673,030 | \$610,297 | \$613,681 | \$617,166 | \$620,756 | \$624,454 |
| Total Expenditures | (\$22,411,402) | (\$580,473) | (\$580,473) | (\$580,473) | (\$557,673) | (\$497,496) | (\$497,496) | (\$497,496) | (\$497,496) | (\$497,496) |
| Transfers To/From Other Funds | (\$2,356,743) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$198,083) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$1,761,237 | \$1,872,122 | \$1,986,333 | \$2,101,690 | \$2,214,490 | \$2,330,675 | \$2,450,345 | \$2,573,605 | \$2,700,562 |
| ADMINISTRATION/O&M | | | | | | | | | | |
| Beginning Balance | \$0 | \$28,735,165 | \$29,436,748 | \$30,037,615 | \$30,532,040 | \$30,688,555 | \$30,154,567 | \$29,476,000 | \$28,645,473 | \$27,706,466 |
| Total Revenues | \$259,800,606 | \$7,540,682 | \$7,587,382 | \$7,631,061 | \$7,453,727 | \$6,908,191 | \$6,914,157 | \$6,915,786 | \$6,912,856 | \$6,906,671 |
| Drawdown on Endowment Fund | \$6,715,949 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$249,710,505) | (\$6,839,099) | (\$6,986,515) | (\$7,136,635) | (\$7,297,212) | (\$7,442,179) | (\$7,592,724) | (\$7,746,313) | (\$7,851,863) | (\$7,912,182) |
| Transfers To/From Other Funds | (\$16,834,235) | \$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 |
| Balance Adjustments | \$227,983 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) |
| Ending Balance | \$0 | \$29,236,950 | \$29,837,817 | \$30,332,242 | \$30,488,757 | \$29,954,769 | \$29,276,202 | \$28,445,675 | \$27,506,668 | \$26,501,158 |
| O&M ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$124,179,087 | \$130,774,037 | \$137,543,752 | \$144,492,864 | \$151,496,047 | \$158,341,496 | \$165,368,350 | \$172,581,415 | \$179,985,627 |
| Total Revenues | \$232,274,853 | \$7,037,076 | \$7,234,924 | \$7,438,016 | \$7,516,407 | \$7,383,186 | \$7,588,549 | \$7,799,355 | \$8,015,747 | \$8,237,873 |
| Total Expenditures | (\$13,732,904) | (\$442,127) | (\$465,209) | (\$488,903) | (\$513,225) | (\$537,736) | (\$561,695) | (\$586,289) | (\$611,535) | (\$637,450) |
| Transfers From Other Funds | \$42,088,236 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | (\$6,715,949) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | (\$199,223) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$253,715,014 | \$130,774,037 | \$137,543,752 | \$144,492,864 | \$151,496,047 | \$158,341,496 | \$165,368,350 | \$172,581,415 | \$179,985,627 | \$187,586,050 |
| SUPPLEMENTAL ENDOWMENT | | | | | | | | | | |
| Beginning Balance | \$0 | \$5,793,188 | \$6,018,194 | \$6,248,092 | \$6,482,980 | \$6,719,292 | \$6,951,039 | \$7,187,783 | \$7,429,621 | \$7,676,654 |
| Total Revenues | \$20,395,559 | \$572,874 | \$588,797 | \$605,142 | \$613,595 | \$608,596 | \$625,360 | \$642,568 | \$660,232 | \$678,363 |
| Total Expenditures [1] | (\$20,395,559) | (\$347,869) | (\$358,899) | (\$370,254) | (\$377,283) | (\$376,849) | (\$388,616) | (\$400,729) | (\$413,199) | (\$426,035) |
| Ending Balance | a | \$0 | \$6,018,194 | \$6,248,092 | \$6,482,980 | \$6,719,292 | \$6,951,039 | \$7,187,783 | \$7,429,621 | \$7,676,654 |
| Changed Circumstances Fund Balance | b | \$10,696,630 | \$6,543,583 | \$6,858,516 | \$7,182,897 | \$7,512,350 | \$7,839,388 | \$8,176,238 | \$8,523,193 | \$8,880,557 |
| Total Sup. Endowment Ending Balance | a+b | \$10,696,630 | \$12,561,777 | \$13,106,608 | \$13,665,877 | \$14,231,642 | \$14,790,428 | \$15,364,021 | \$15,952,815 | \$16,557,211 |
| Total Ending Balance | \$264,411,644 | \$176,677,183 | \$184,975,439 | \$193,372,575 | \$201,493,993 | \$208,745,152 | \$216,059,372 | \$223,434,814 | \$230,920,648 | \$238,564,693 |

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2024 Fee Update
Cash Flow Summary

| | TOTAL | 2050 | 2051 | 2052 | 2053 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1996 - 2053 | 55 | 56 | 57 | 58 |
| LAND ACQUISITION | | | | | |
| Beginning Balance | \$0 | \$4,599,299 | \$4,910,114 | \$5,510,578 | \$0 |
| Total Revenues | \$71,053,142 | \$900,490 | \$909,815 | \$927,829 | \$0 |
| Total Expenditures | (\$56,964,652) | (\$589,675) | (\$309,351) | \$0 | \$0 |
| Transfers To/From Other Funds | (\$14,343,632) | \$0 | \$0 | (\$6,438,406) | \$0 |
| Balance Adjustments | \$255,142 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$4,910,114 | \$5,510,578 | \$0 | \$0 |
| RESTORATION AND ENHANCEMENT | | | | | |
| Beginning Balance | \$0 | \$2,700,562 | \$2,831,329 | \$3,202,522 | \$0 |
| Total Revenues | \$24,966,227 | \$628,263 | \$632,186 | \$643,322 | \$0 |
| Total Expenditures | (\$22,411,402) | (\$497,496) | (\$260,992) | \$0 | \$0 |
| Transfers To/From Other Funds | (\$2,356,743) | \$0 | \$0 | (\$3,845,844) | \$0 |
| Balance Adjustments | (\$198,083) | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$0 | \$2,831,329 | \$3,202,522 | \$0 | \$0 |
| ADMINISTRATION/O&M | | | | | |
| Beginning Balance | \$0 | \$26,700,956 | \$25,638,189 | \$24,539,637 | \$199,798 |
| Total Revenues | \$259,800,606 | \$6,898,492 | \$6,878,143 | \$6,845,186 | \$1,384,303 |
| Drawdown on Endowment Fund | \$6,715,949 | \$0 | \$0 | \$0 | \$6,715,949 |
| Total Expenditures | (\$249,710,505) | (\$7,961,259) | (\$7,976,694) | (\$8,090,316) | (\$8,100,252) |
| Transfers To/From Other Funds | (\$16,834,235) | \$0 | \$0 | (\$23,094,710) | \$0 |
| City of Sac. Loan for 200-Acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 |
| Balance Adjustments | \$227,983 | \$0 | \$0 | \$0 | \$0 |
| Reserved Amounts | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) | (\$199,798) |
| Ending Balance | \$0 | \$25,438,391 | \$24,339,839 | \$0 | \$0 |
| O&M ENDOWMENT | | | | | |
| Beginning Balance | \$0 | \$187,586,050 | \$195,387,885 | \$203,396,468 | \$253,715,014 |
| Total Revenues | \$232,274,853 | \$8,465,886 | \$8,699,941 | \$8,940,198 | \$7,611,450 |
| Total Expenditures | (\$13,732,904) | (\$664,051) | (\$691,358) | (\$719,388) | (\$895,503) |
| Transfers From Other Funds | \$42,088,236 | \$0 | \$0 | \$42,097,736 | \$0 |
| Drawdown on Endowment Fund | (\$6,715,949) | \$0 | \$0 | (\$0) | (\$6,715,949) |
| Balance Adjustments | (\$199,223) | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$253,715,014 | \$195,387,885 | \$203,396,468 | \$253,715,014 | \$253,715,014 |
| SUPPLEMENTAL ENDOWMENT | | | | | |
| Beginning Balance | \$0 | \$7,928,982 | \$8,186,709 | \$8,449,939 | \$0 |
| Total Revenues | \$20,395,559 | \$696,976 | \$716,081 | \$735,693 | \$0 |
| Total Expenditures [1] | (\$20,395,559) | (\$439,249) | (\$452,852) | (\$9,185,632) | \$0 |
| Ending Balance | \$0 | \$8,186,709 | \$8,449,939 | \$0 | \$0 |
| Changed Circumstances Fund Balance | \$10,696,630 | \$9,627,770 | \$10,018,271 | \$10,420,487 | \$10,696,630 |
| Total Sup. Endowment Ending Balance | \$10,696,630 | \$17,814,479 | \$18,468,210 | \$10,420,487 | \$10,696,630 |
| Total Ending Balance | \$264,411,644 | \$246,382,196 | \$254,917,616 | \$264,135,502 | \$264,411,644 |

[1] Includes transfers to Changed Circumstances subfund.

Table 5
NBHCP 2024 Fee Update
Land Acquisition Cost (2024\$)
(Assumptions for 2025 and beyond)

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Cost per Acre | Assumed in Financial Analysis | Notes |
|--|-----------------|-------------------------------|--|
| In-Basin Lands | \$27,500 | 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 | \$27,500 | | 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 | \$29,000 | | Beginning in 2024 |

Source: The Natomas Basin Conservancy.

Table 6
NBHCP 2024 Fee Update
Restoration and Enhancement Assumptions (2024\$)
(Assumptions for 2025 and beyond)

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Estimated Cost Per Acquisition | Estimated Cost per Habitat Acre | Note |
|---|-----------------------------------|--|---|
| Biological Site Assessment and Pre-Construction Survey | | | |
| NBHCP Biological Site Assessment | \$15,000 | \$150 Per Acquired Acre assumes an average of 100 acres per acquisition. | Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -California Tiger Salamander -Western Spadefoot Toad -Pond Turtle -Sanford Arrowhead -Vernal Pool Plant Species, -Other Covered Plant Species |
| NBHCP Pre-Construction Survey | \$12,000 | \$120 Per Acquired Acre assumes an average of 100 acres per acquisition. | Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle |
| Subtotal Biological Site Assess. & Pre-Construction Survey | \$27,000 | \$270 per habitat acre | Note [1] |
| Restoration and Enhancement Conversion Costs [2] [3] | | | |
| <i>Expended at Time Land Is Acquired</i> | <u>Use of Land</u> | <u>Initial Cost</u> | <u>Weighted Cost [5]</u> |
| Marsh | 0% | \$0 | \$0 Note [2], [3] |
| Existing Rice | 90% | \$0 | \$0 Note [3] |
| Dry Converted to Rice | 0% | \$0 | \$0 Note [3] |
| Other Upland | 10% | \$0 | \$0 Note [3] |
| Subtotal | 100% | | \$0 |
| <i>Expended at Time Land Is Converted</i> | | | |
| Rice/Other Converted to Marsh | 25% | \$13,000 | \$3,250 Note [4], [5] |
| Rice Converted to Upland/Other | 15% | \$1,000 | \$150 Note [5] |
| Subtotal Restoration and Enhancement Conversion Costs | | | \$3,400 |
| Subtotal of All Restoration and Enhancement Costs per Acre | | | \$3,670 |
| Restoration and Enhancement Contingency per Acre (10%) | | | \$367 |
| Total Restoration and Enhancement Costs per Acre | | | \$4,037 |

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. Updated in 2022 from \$10,000 per acre to \$12,000 per acre.

[5] The cost of restoration and enhancement is weighted by the percentage of acres assumed to be converted or used for that particular land use.

Table 7
NBHCP 2024 Fee Update
Admin./Operations and Maintenance Assumptions (2024\$)
(Assumptions for 2025 and beyond)

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other*

| Item | Amount | Notes |
|--|--------------------------------|--|
| Operations and Maintenance Costs | | |
| Marsh Operations and Maintenance | | |
| Land Maintenance | \$656.31 per marsh acre | Cost per acre estimated as land management contract amount of \$551,353 (including a 10% contingency) divided by the 2023 estimated 840 marsh acres (including supplemental mitigation). |
| All Habitat Operations and Maintenance | | |
| TNBC Costs | \$67.30 per acre | See Table 8 |
| Fixed Assets | \$18.59 per acre | Based on TNBC's inventory of fixed assets (see Table 9) |
| Subtotal All Habitat Acres | \$85.89 per acre | |
| Select Special Assessments | | |
| NCMWC | \$92.58 per acre | See Table 10 . |
| Bureau of Reclamation | [1] | Water service for Huffman West and Lauppe South |
| Reclamation District #1000 | \$19.49 per acre | See Table 11 . |
| Subtotal | \$112.07 per acre | |
| Property Taxes for Existing Habitat | \$93.18 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 2025 and beyond. |
| Update of Site Specific Management Plan | \$25,000 per year | Based on expected costs. For cash flow modeling, applies to 2025 and beyond. |
| Mitigation Monitoring and Adaptive Management | | |
| One-Time/Fixed Costs | \$175,000 | See Table 13 for detail; ongoing monitoring costs increase by 3% every 5 years until habitat buildout. Current contract is through 2024, so next increase is in 2025. |
| On-Going Monitoring | \$332,946 per year | |
| Administrative Costs | \$2,054,355 per year | See Table 14 . |
| Endowment Fund Management Fees | | |
| First \$5 Million of Fund Balance | 0.50% of \$5 Million | See Table A-7 and Table A-8 . These annual percentages apply to the Endowment and Supplemental Endowment combined fund balances. |
| Remaining Fund Balance | 0.35% of Remaining Fund Bal. | |
| Operations and Maintenance Revenues | | |
| Crop Land Leases | | |
| Planted Rice Base Acreage | \$350 per acre | Estimate of average revenue per rice acre for 2024+ |
| Other Crops | \$75 per acre | Estimate of average revenue per upland/other acre; revenue on 25% of other/upland acres |
| Miscellaneous Revenue | \$25,000 per year | |

Source: The Natomas Basin Conservancy.

[1] Bureau of Reclamation provides water service to the Huffman West and Lauppe South properties at a cost of \$6,400 annually. As this cost allocated to all acres is negligible, it has been excluded from this analysis.

Table 8
NBHCP 2024 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2024\$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other*

| Task | Comments | Expenditure Type | Cost/Item | Items | Total Cost | Recurrence Interval | Total Annual Cost |
|--|--------------------------------------|------------------|-----------|-----------|-------------|---------------------|-------------------|
| Water Management | | | | | | | |
| berm maintenance | Land Management Contract | annual | | | | | |
| water-control structure maintenance/repair | Land Management Contract | annual | | | | | |
| water-control structure replacement | Land Management Contract | annual | | | | | |
| pump maintenance | | | | | | | |
| lift pump | Land Management Contract | annual | | | | | |
| well pump | Land Management Contract | annual | | | | | |
| water management operation | | | | | | | |
| water cost | | | | | | | |
| summer water | TNBC (see Table 10 -- NCMWC) | annual | | | | | |
| winter water - farm | TNBC (see Table 10 -- NCMWC) | annual | | | | | |
| winter water - marsh | TNBC (see Table 10 -- NCMWC) | annual | | | | | |
| electricity/fuel for wells | TNBC | annual | \$5,250 | 20 | \$105,000 | 1 | \$105,000 |
| channel and outlet siltation control | TNBC | accrued | | | \$1,100,000 | 8 | \$137,500 |
| reclamation district fee | TNBC (See Table 11) | annual | | | | | |
| Subtotal Water Management | | | | | | | \$242,500 |
| Vegetation Management | | | | | | | |
| marsh-plant management | | | | | | | |
| labor | Land Management Contract | annual | | | | | |
| marsh water level management labor | Land Management Contract | annual | | | | | |
| upland-plant management | | | | | | | |
| mowing perimeter | Land Management Contract | annual | | | | | |
| crop protection materials | TNBC | annual | | | \$20,000 | 1 | \$20,000 |
| vegetation management advisor | TNBC (see Table 14 -Contract) | annual | | | | | |
| Subtotal Vegetation Management | | | | | | | \$20,000 |
| Pest Management | | | | | | | |
| pest management (beaver/muskrat/mosquito) | TNBC (see Table 14 -Contract) | | | | | | |
| muskrat traps | Land Management Contract | | | | | | |
| beaver traps | Land Management Contract | | | | | | |
| labor for beaver and muskrat control | Land Management Contract | | | | | | |
| cottonwood/willow protection | Land Management Contract | | | | | | |
| Subtotal Pest Management | | | | | | | \$0 |
| Agriculture Management (rice and alfalfa farming) | | | | | | | |
| coordination with farmers and grazing tenants | TNBC (See Table 14) | annual | | | | | |
| field leveling and cleanup | Paid by Farmer | annual | \$0 | 200 acres | \$0 | 2 | \$0 |
| Subtotal Agricultural Management | | | | | | | \$0 |
| Hunting Management | | | | | | | |
| manage hunting program | TNBC (See Table 14) | annual | | | | | |
| coordinate with Sacramento Int. Airport | TNBC (See Table 14) | annual | | | | | |
| Subtotal Hunting Management | | | | | | | \$0 |
| Public Access and Interpretation | | | | | | | |
| provide guided tours | TNBC (See Table 14) | annual | | | | | \$0 |
| prepare handbooks and misc. interpretive material | TNBC (See Table 14) | | | | | | \$0 |
| Subtotal Public Access and Interpret. | | | | | | | \$0 |
| Monitoring | | | | | | | |
| general field-monitoring of veg. and wildlife | TNBC (See Table 13) | annual | | | | | \$0 |
| site-specific multispecies wildlife survey | TNBC (See Table 13) | accrued | | | | | \$0 |
| waterfowl activities | TNBC (See Table 13) | annual | | | | | \$0 |
| prepare reports | TNBC (See Table 13) | annual | | | | | \$0 |
| general agency coordination | TNBC (See Table 13) | annual | | | | | \$0 |
| Subtotal Monitoring | | | | | | | \$0 |

Table 8
NBHCP 2024 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2024\$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other*

| Task | Comments | Expenditure Type | Cost/Item | Items | Total Cost | Recurrence Interval | Total Annual Cost |
|---|--------------------------------------|------------------|-----------|-------------|------------|---------------------|-------------------|
| Adaptive Management | | | | | | | |
| labor to implement changes to various management practices | TNBC (See Table 13) | annual | | | | | \$0 |
| Subtotal Adaptive Management | | | | | | | \$0 |
| Miscellaneous | | | | | | | |
| mosquito and vector control [1] | TNBC | annual | \$10 | 2,242 acres | \$22,400 | 3 | \$7,467 |
| site security | TNBC (see Table 14-Contract) | annual | | | | | |
| silva barn security upgrades | TNBC | accrued | \$2,523 | 1 | \$2,500 | 15 | \$167 |
| building repair | TNBC | annual | | | \$10,000 | 1 | \$10,000 |
| trash clean-up | TNBC | annual | | | \$5,000 | 1 | \$5,000 |
| truck | Land Management Contract | | | | | | |
| atv | Land Management Contract | | | | | | |
| trailer for atv | Land Management Contract | | | | | | |
| hand tools | Land Management Contract | | | | | | |
| backpack sprayer | Land Management Contract | | | | | | |
| weed eater | Land Management Contract | | | | | | |
| fuels and oils | Land Management Contract | | | | | | |
| misc. equipment maintenance | Land Management Contract | | | | | | |
| road maintenance | Land Management Contract | | | | | | |
| access gate and fence maintenance | TNBC | annual | | | \$5,000 | 1 | \$5,000 |
| fence maintenance | TNBC | accrued | \$25,000 | 1 | \$25,000 | 1 | \$25,000 |
| signage | TNBC | annual | | | \$1,000 | 1 | \$1,000 |
| burrowing owl boxes/habitat | TNBC | accrued | \$360 | 1 | \$360 | 3 | \$120 |
| insurance | TNBC (see Table 14) | annual | | | | | |
| winter bird management | TNBC | annual | | | \$5,000 | 5 | \$1,000 |
| project management/administration/misc. project coordination (10% of work year) | Land Management Contract | annual | | | | | |
| Subtotal Miscellaneous | | | | | | | \$54,753 |
| Subtotal All Costs | | | | | | | \$317,253 |
| Contingency | | | | | | 10% | \$31,725 |
| Total Costs | | | | | | | \$348,979 |
| Acre Allocation | | | | | | | 5,186 |
| Estimated Cost per Acre | | | | | | | \$67.30 |

Source: TNBC.

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

Table 9
NBHCP 2024 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2024\$)

2024 Fee Update

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

| Property | Description | Year Acquired | Recurrence Interval [1] | Years Rem. | Cost Per Item | Items | Total Cost | Total Cost (2024\$) | Annual Cost (2024\$) |
|----------------------------|---|---------------|-------------------------|------------|---------------|-------|------------|---------------------|----------------------|
| <i>3% annual inflation</i> | | | | | | | | | |
| All properties | Risers | 2007 | 20 | 4 | \$275 | 5 | \$1,375 | \$2,273 | \$114 |
| All properties | Tractor/Mower | 2016 | 10 | 3 | | | \$13,381 | \$16,950 | \$1,695 |
| ATK | Fencing | 2018 | 15 | 10 | | | \$9,500 | \$11,343 | \$756 |
| ATK | Fencing | 2018 | 15 | 10 | | | \$4,000 | \$4,776 | \$318 |
| ATK | Post and cable fencing | 2019 | 20 | 16 | | | \$9,500 | \$11,013 | \$551 |
| BENN | Well - 16" dia. | 2006 | 20 | 3 | \$47,160 | 1 | \$47,160 | \$80,287 | \$4,014 |
| BENN | Weir & gasket pipe | 2006 | 20 | 3 | \$2,354 | 1 | \$2,354 | \$4,007 | \$200 |
| BENN | Pump - 60 hp @ 100' | 2007 | 20 | 4 | \$37,211 | 1 | \$37,211 | \$61,504 | \$3,075 |
| BENN | Water Control Structures and culverts | 2007 | 50 | 34 | | | \$69,138 | \$114,275 | \$2,285 |
| BENN | Duck blinds & installation | 2008 | 20 | 5 | | | \$12,010 | \$19,273 | \$964 |
| BENN | Irrigation supplies - drain line & riser box | 2008 | 20 | 5 | | | \$1,849 | \$2,967 | \$148 |
| BKS | Fencing | 2007 | 20 | 4 | | | \$11,155 | \$18,437 | \$922 |
| BKS | Water Control Structures, culverts, pipes and canal gates | 2001 | 50 | 28 | | | \$167,355 | \$330,290 | \$6,606 |
| BOLN | Gates (incl Dbl Wide) | 2005 | 20 | 2 | | 1 | \$4,000 | \$7,014 | \$351 |
| BOLN | Security Gate | 2009 | 20 | 6 | | 1 | \$2,740 | \$4,269 | \$213 |
| BOLS | Propane Pump | 2016 | 20 | 13 | | 1 | \$17,768 | \$22,507 | \$1,125 |
| BTS | Well & Pump (residential) | 2011 | 20 | 8 | | 1 | \$11,500 | \$16,888 | \$844 |
| BTS | Gate (residential) | 2008 | 20 | 5 | | | \$4,330 | \$6,948 | \$347 |
| BTS | Fencing | 2009 | 20 | 6 | | | \$12,809 | \$19,956 | \$998 |
| CMS | Water Control Structures and gates | 2004 | 50 | 31 | | | \$21,401 | \$38,653 | \$773 |
| CMS | Well & pump (20 hp) | 2004 | 20 | 1 | | 1 | \$80,000 | \$144,489 | \$7,224 |
| ELSE | Irrigation supplies - riser boxes | 2008 | 20 | 5 | | | \$1,485 | \$2,383 | \$119 |

Table 9
NBHCP 2024 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2024\$)

2024 Fee Update
 17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

| Property | Description | Year Acquired | Recurrence Interval [1] | Years Rem. | Cost Per Item | Items | Total Cost | Total Cost (2024\$) | Annual Cost (2024\$) |
|----------|--|---------------|-------------------------|------------|---------------|----------|------------|----------------------------|----------------------|
| | | | | | | | | <i>3% annual inflation</i> | |
| FRZ | Well & pump (50 hp) | 2004 | 20 | 1 | | 1 | \$80,000 | \$144,489 | \$7,224 |
| FRZ | Electrical upgrades | 2008 | 20 | 5 | | | \$3,448 | \$5,533 | \$277 |
| KSM | Box car bridge | 2009 | 20 | 6 | | 1 | \$5,988 | \$9,328 | \$466 |
| KSM | Fencing | 2009 | 20 | 6 | | | \$2,468 | \$3,844 | \$192 |
| KSM | Water lift pump, standpipe, pipeline assembly (Pond K) | 2001 | 25 | 3 | \$57,753 | 1 | \$57,753 | \$113,981 | \$4,559 |
| LB2 | Water Control Structures and grates | 2002 | 50 | 29 | | | \$59,955 | \$114,880 | \$2,298 |
| LUCN | Well & pump (75 hp) | 2004 | 20 | 1 | | 1 | \$95,000 | \$171,581 | \$8,579 |
| LUCN | RV electrical hook-up | 2008 | 20 | 5 | | | \$1,240 | \$1,990 | \$99 |
| LUCN/FRZ | Water Control Structures and grates | 2004 | 50 | 31 | | | \$50,460 | \$91,136 | \$1,823 |
| NAF | Well & pump (60 hp) | 2001 | 20 | 10 | | 1 | \$95,000 | \$187,491 | \$9,375 |
| NAF | Bollards around well | 2005 | 50 | 32 | | 8 | \$2,237 | \$3,923 | \$78 |
| NAF | BW Fencing 10-strand * | 2005 | 20 | 2 | | 4,500 ft | \$35,821 | \$62,812 | \$3,141 |
| NEST | Irrigation supplies - drain line, riser box | 2008 | 20 | 5 | | | \$1,786 | \$2,866 | \$143 |
| Rosa | Fencing - 10-strand BW | 2006 | 20 | 3 | | 2350 ft. | \$16,450 | \$28,005 | \$1,400 |
| Rosa | Gates, signs, painting | 2006 | 20 | 3 | | 5 | \$8,155 | \$13,884 | \$694 |
| SLLS | Irrigation supplies - drain line & riser box | 2008 | 20 | 5 | | | \$3,302 | \$5,298 | \$265 |

Table 9
NBHCP 2024 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2024\$)

2024 Fee Update
 17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

| Property | Description | Year Acquired | Recurrence Interval [1] | Years Rem. | Cost Per Item | Items | Total Cost | Total Cost (2024\$) | Annual Cost (2024\$) |
|------------------------------|---|---------------|-------------------------|------------|---------------|-------|--------------------|---------------------|----------------------|
| <i>3% annual inflation</i> | | | | | | | | | |
| SLV | Residential Pump | 2017 | 20 | 13 | | 1 | \$8,599 | \$10,575 | \$529 |
| SLV | Pump (South Line) | 2018 | 20 | 15 | | 1 | \$38,000 | \$45,374 | \$2,269 |
| SLV | Well & Pump (Northern barn - new well & pump) | 2006 | 20 | 3 | | 1 | \$78,563 | \$133,749 | \$6,687 |
| SLV | Ayala culvert crossing labor | 2008 | 20 | 5 | | | \$13,032 | \$20,912 | \$1,046 |
| SLV | Ayala culvert crossing - Pipes & risers | 2008 | 20 | 5 | | | \$7,748 | \$12,433 | \$622 |
| SLV | Pool Q and R culvert | 2019 | 20 | 16 | | | \$8,175 | \$9,477 | \$474 |
| SLV | Box car bridge | 2008 | 20 | 5 | | | \$9,065 | \$14,547 | \$727 |
| SLV | Gate (Dbl Wide) | 2008 | 20 | 5 | | | \$5,227 | \$8,387 | \$419 |
| SLV | Electric Gate | 2008 | 20 | 5 | | | \$8,069 | \$12,948 | \$647 |
| SLV | Box car bridge | 2009 | 20 | 6 | | 1 | \$14,988 | \$23,350 | \$1,168 |
| SLV | Hand rails for bridges | 2009 | 20 | 6 | | | \$3,109 | \$4,843 | \$242 |
| SLV | Gates | 2003 | 25 | 5 | \$450 | 6 | \$2,700 | \$5,023 | \$201 |
| SLV | Fencing | 2009 | 20 | 6 | | | \$9,749 | \$15,189 | \$759 |
| SOU/NAF | Water Control Structures and grates | 2002 | 50 | 29 | | | \$19,505 | \$37,374 | \$747 |
| Various | Additional Fixed Assets for Properties Acquired in 2020 | 2020 | 1 | 1 | | 1 | \$5,000 | \$5,628 | \$5,628 |
| TOTAL | | | | | | | \$1,292,609 | \$2,261,351 | \$96,424 |
| Habitat Acres | | | | | | | | | 5,186 |
| Cost per Habitat Acre | | | | | | | | | \$18.59 |

Source: TNBC.

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

Table 10
NBHCP 2024 Fee Update
NCMWC Cost Estimate (2024\$)

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Formula | Percent | Rice | Marsh | Uplands | Total |
|---|---------------------|---------|----------------|-----------------|----------------|-------------------|
| Percentage of Acres | <i>a</i> | | 50% | 25% | 25% | |
| NCWMC Rate per Acre [1] | | | | | | |
| Administration Fee per Acre | <i>b</i> | | \$31.37 | \$31.37 | \$31.37 | |
| Standby Service Charge per Acre | <i>c</i> | | \$51.03 | \$51.03 | \$51.03 | |
| Annual Water Toll per Acre | <i>d</i> | | \$0.00 | \$76.86 | [2] | |
| Winter Water Rate | <i>e</i> | | \$0.00 | \$20.50 | [2] | |
| Total | $f = b + c + d + e$ | | \$82.40 | \$179.76 | \$82.40 | |
| Weighted Average Cost per Acre | $g = f * a$ | | \$41.20 | \$44.94 | \$20.60 | \$106.74 |
| Protection Against Farmer Default | | | | | | |
| Direct Farmer Paid Costs - Non-TNBC Costs | | | | | | |
| Annual Water Toll per Acre [1] [2] | <i>h</i> | | \$66.62 | - | - | |
| Winter Water Rate [1] [2] | <i>i</i> | | \$20.50 | - | - | |
| Total | $j = h + i$ | | \$87.11 | - | - | |
| Assumed Farmer Default | $k = j * 5\%$ | 5% | \$4.36 | - | - | |
| Weighted Average Default Cost per Acre | $l = k * a$ | | \$2.18 | - | - | \$2.18 |
| Total Weighted Average NCMWC Cost per Acre | $m = g + l$ | | \$43.38 | \$44.94 | \$20.60 | \$108.92 |
| Net Weighted Average Cost per Habitat Acre | | | | | | |
| Percentage of Acres in NCWMC | <i>n</i> | 85% | | | | |
| Net Weighted Average Cost per Acre | $o = m * n$ | | \$36.87 | \$38.20 | \$17.51 | \$92.58 |
| Total Estimated 2024 Cost | | | | | | |
| 2024 Acres [3] | <i>p</i> | | | | | 5,041.1 |
| Total Annual NCMWC Cost | $q = o * p$ | | | | | \$ 466,702 |

Source: NCMWC and TNBC

[1] Rates based on an estimated 3 percent increase from NCMWC 2023 rates.

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

[3] Includes supplemental mitigation acres and taxes. Excludes easements (144.7 acres).

Table 11
NBHCP 2024 Fee Update
Actual and Estimated Property Taxes: Past, Current, and Budget Year

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other*

| Item | General Property Tax (1%) | Other Taxes and Assessments <i>(excl. RD-1000)</i> | Subtotal | RD-1000 [1] | Total |
|---|---------------------------------|---|-------------------|-------------------|---------------------|
| 2022 TAXES - Actual | | | | | |
| 2021-22 Taxes | \$ 335,855 | \$ 90,835 | \$ 426,690 | \$ 68,625 | \$ 495,315 |
| 2022-23 Taxes | \$ 322,474 | \$ 85,465 | \$ 407,939 | \$ 72,161 | \$ 480,100 |
| Total | \$ 658,329 | \$ 176,300 | \$ 834,629 | \$ 140,786 | \$ 975,415 |
| Total Amount Paid in 2022 (half of total) | \$329,165 | \$88,150 | \$ 417,315 | \$ 70,393 | \$ 487,708 |
| 2023 TAXES - Actual | | | | | |
| 2022-23 Taxes | \$ 322,474 | \$ 85,465 | \$ 407,939 | \$ 72,161 | \$ 480,100 |
| 2023-24 Taxes | \$ 385,351 | \$ 90,695 | \$ 476,046 | \$ 101,071 | \$ 577,117 |
| Total | \$ 707,825 | \$ 176,160 | \$ 883,985 | \$ 173,232 | \$ 1,057,217 |
| Total Amount Paid in 2023 (half of total) | \$ 353,912 | \$ 88,080 | \$ 441,993 | \$ 86,616 | \$ 528,608 |
| 2024 TAXES - Estimated | | | | | |
| 2023-24 Taxes | \$ 385,351 | \$ 90,695 | \$ 476,046 | \$ 101,071 | \$ 577,117 |
| Increase/Contingency (3% on all taxes except RD-1000) [2] | \$ 5,780 | \$ 1,360 | \$ 7,141 | \$ 0 | \$ 7,141 |
| Total Estimated 2024 Taxes | \$ 391,131 | \$ 92,056 | \$ 483,187 | \$ 101,071 | \$ 584,258 |
| Existing Habitat Acres (2023) | | | 5,186 | 5,186 | 5,186 |
| 2024 Taxes per Acre | | | \$ 93.18 | \$ 19.49 | \$ 112.67 |

[1] Includes RD1000 storm water assessment, added in 2023.

[2] Increase on second 2024 payment only; first 2024 payment is determined. Assumes no increase on RD-1000 rate.

Table 12
NBHCP 2024 Fee Update
Estimated Property Taxes (2024-2053)

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Year Acquired | Acres [1] | Value per Acre | Existing Habitat | Future Habitat | | Total Annual Taxes (2024\$) |
|---------------|----------------|--|------------------------------|--------------------------------|--------------------------|-----------------------------------|
| | | | Annual Taxes (2024\$) [2] | New Taxes (2024\$) | Annual Taxes (2024\$) | |
| | | <i>3% annual inc. from 2025 on</i> | | <i>1.3% of total value [3]</i> | | |
| 1999-2023 | 5,185.8 | | | | | |
| 2024 | 0.0 | \$ 27,500 | \$ 483,187 | \$ 0 | \$ 0 | \$ 483,187 |
| 2025 | 0.0 | \$ 28,325 | \$ 483,187 | \$ 0 | \$ 0 | \$ 483,187 |
| 2026 | 0.0 | \$ 29,175 | \$ 483,187 | \$ 0 | \$ 0 | \$ 483,187 |
| 2027 | 0.0 | \$ 30,050 | \$ 483,187 | \$ 0 | \$ 0 | \$ 483,187 |
| 2028 | 0.0 | \$ 30,951 | \$ 483,187 | \$ 0 | \$ 0 | \$ 483,187 |
| 2029 | 149.3 | \$ 31,880 | \$ 483,187 | \$ 61,889 | \$ 61,889 | \$ 545,076 |
| 2030 | 158.2 | \$ 32,836 | \$ 483,187 | \$ 67,517 | \$ 129,407 | \$ 612,594 |
| 2031 | 158.2 | \$ 33,822 | \$ 483,187 | \$ 69,543 | \$ 198,950 | \$ 682,137 |
| 2032 | 158.2 | \$ 34,836 | \$ 483,187 | \$ 71,629 | \$ 270,579 | \$ 753,766 |
| 2033 | 158.2 | \$ 35,881 | \$ 483,187 | \$ 73,778 | \$ 344,357 | \$ 827,544 |
| 2034 | 158.2 | \$ 36,958 | \$ 483,187 | \$ 75,991 | \$ 420,348 | \$ 903,535 |
| 2035 | 158.2 | \$ 38,066 | \$ 483,187 | \$ 78,271 | \$ 498,619 | \$ 981,806 |
| 2036 | 158.2 | \$ 39,208 | \$ 483,187 | \$ 80,619 | \$ 579,239 | \$ 1,062,426 |
| 2037 | 158.2 | \$ 40,385 | \$ 483,187 | \$ 83,038 | \$ 662,277 | \$ 1,145,464 |
| 2038 | 158.2 | \$ 41,596 | \$ 483,187 | \$ 85,529 | \$ 747,806 | \$ 1,230,993 |
| 2039 | 158.2 | \$ 42,844 | \$ 483,187 | \$ 88,095 | \$ 835,900 | \$ 1,319,087 |
| 2040 | 158.2 | \$ 44,129 | \$ 483,187 | \$ 90,738 | \$ 926,638 | \$ 1,409,825 |
| 2041 | 158.2 | \$ 45,453 | \$ 483,187 | \$ 93,460 | \$ 1,020,098 | \$ 1,503,285 |
| 2042 | 158.2 | \$ 46,817 | \$ 483,187 | \$ 96,264 | \$ 1,116,362 | \$ 1,599,549 |
| 2043 | 158.2 | \$ 48,221 | \$ 483,187 | \$ 99,152 | \$ 1,215,513 | \$ 1,698,700 |
| 2044 | 152.0 | \$ 49,668 | \$ 483,187 | \$ 98,115 | \$ 1,313,628 | \$ 1,796,815 |
| 2045 | 135.6 | \$ 51,158 | \$ 483,187 | \$ 90,153 | \$ 1,403,781 | \$ 1,886,968 |
| 2046 | 135.6 | \$ 52,693 | \$ 483,187 | \$ 92,858 | \$ 1,496,639 | \$ 1,979,826 |
| 2047 | 135.6 | \$ 54,274 | \$ 483,187 | \$ 95,644 | \$ 1,592,283 | \$ 2,075,470 |
| 2048 | 135.6 | \$ 55,902 | \$ 483,187 | \$ 98,513 | \$ 1,690,796 | \$ 2,173,983 |
| 2049 | 135.6 | \$ 57,579 | \$ 483,187 | \$ 101,468 | \$ 1,792,264 | \$ 2,275,451 |
| 2050 | 135.6 | \$ 59,306 | \$ 483,187 | \$ 104,512 | \$ 1,896,776 | \$ 2,379,963 |
| 2051 | 71.1 | \$ 61,085 | \$ 483,187 | \$ 56,473 | \$ 1,953,249 | \$ 2,436,436 |
| 2052 | 0.0 | \$ 62,918 | \$ 483,187 | \$ 0 | \$ 1,953,249 | \$ 2,436,436 |
| 2053+ | 0.0 | \$ 64,806 | \$ 483,187 | \$ 0 | \$ 1,953,249 | \$ 2,436,436 |
| Total | 8,585.9 | | | | | \$ 40,569,506 |

[1] Includes supplemental mitigation acres and taxes.

[2] See Table 11. Excludes RD-1000 assessment.

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

Table 13
NBHCP 2024 Fee Update
Species and Habitat Monitoring Cost Assumptions (2024\$)

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Task | Amount |
|---|------------------|
| Biological Effectiveness Monitoring (ICF International 2018-2024 contract costs) | |
| Project Management | \$18,570 |
| Vegetation Management | \$19,150 |
| Other Covered Species Monitoring | \$37,500 |
| Giant Garter Snake Monitoring | \$73,336 |
| Swainson's Hawk Monitoring | \$15,080 |
| Draft Annual Report | \$42,710 |
| Final Annual Report | \$9,270 |
| Direct Expenses | \$100,210 |
| Total | \$315,826 |
| Other Costs | |
| Connectivity -- Assessment | \$2,400 |
| Connectivity -- O&M | \$5,000 |
| Adaptive Management -- Periodic Review of NBHCP Monitoring Data | \$3,600 |
| Adaptive Management -- Report to Review Adaptive Management. | \$6,120 |
| Total | \$17,120 |
| Total Species and Habitat Monitoring Costs | \$332,946 |
| Midpoint Program Review Support [1] | \$50,000 |
| End of Plan Review [2] | \$125,000 |

Source: ICF International, TNBC

[1] Includes overall TNBC program review and support for Sutter County and Metro Air Park midpoint reviews. These midpoint reviews are required when development reaches 8,750 acres, which is projected in 2025.

[2] While TNBC is not required to perform an independent midpoint review, TNBC will be required to perform an overall review of the program at the end of the Plan.

Table 14
NBHCP 2024 Fee Update
Estimated Administrative Costs

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other*

| Item | Percentage | Annual Cost | | |
|---|------------|--------------------|--------------------|--------------------|
| | | 2023 Estimated [1] | 2024 Budgeted [1] | 2025 - 2053 |
| <u>Administrative Expenses</u> | | | | |
| Staff | | \$661,800 | \$669,000 | \$714,000 |
| Benefits and Charges | | \$225,000 | \$261,000 | \$275,000 |
| Board Expense | | \$8,000 | \$8,000 | \$8,000 |
| Subtotal | | \$894,800 | \$938,000 | \$997,000 |
| <u>Office Expenses</u> | | | | |
| Rent | | \$80,000 | \$83,000 | \$83,000 |
| Telecommunications | | \$85,000 | \$90,000 | \$90,000 |
| Copying and Printing | | \$30,000 | \$30,000 | \$30,000 |
| Office Supplies | | \$24,000 | \$25,000 | \$25,000 |
| Postage | | \$2,000 | \$2,500 | \$2,500 |
| Equipment | | \$50,000 | \$50,000 | \$50,000 |
| Auto Expense | | \$37,000 | \$64,000 | \$19,200 |
| Subtotal | | \$308,000 | \$344,500 | \$299,700 |
| <u>Miscellaneous Expenses</u> | | | | |
| Insurance | | \$83,000 | \$92,000 | \$92,000 |
| Accounting | | \$55,000 | \$60,000 | \$60,000 |
| Legal | | \$100,000 | \$100,000 | \$100,000 |
| Fees and Taxes | | \$53,094 | \$63,715 | \$63,715 |
| Subtotal | | \$291,094 | \$315,715 | \$315,715 |
| Subtotal Administrative Costs (Excl. Contracts) | | \$1,493,894 | \$1,598,215 | \$1,612,415 |
| Contingency | 5% | - | - | \$80,621 |
| <u>Contract Work</u> | | | | |
| Contract Work, Public Education, and Publications [2] [3] | | \$425,117 | \$364,475 | \$361,320 |
| Total Administrative Costs | | \$1,919,011 | \$1,962,690 | \$2,054,355 |

Source: TNBC FY 2024 proposed budget.

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

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

[3] 2025-2053 contract costs, including contingency, are detailed in Table 15.

Table 15
NBHCP 2024 Fee Update
Estimated Contract Costs for 2025-2053

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other*

| Item [1] | Amount |
|--|------------------|
| Clean Water Act compliance | \$15,000 |
| Pest control | \$15,000 |
| Security | \$50,000 |
| Finance model update and misc analysis | \$21,000 |
| Annual Tree Inventory | \$20,000 |
| Tree Irrigation | \$22,320 |
| Tree Maintenance | \$10,000 |
| Surveying | \$25,000 |
| FSA assistance | \$8,000 |
| Uplands Weeds, Seeds | \$50,000 |
| Miscellaneous contracts | \$125,000 |
| Total Contract Costs | \$361,320 |

Source: TNBC FY 2024 proposed budget.

[1] Excludes monitoring contract.

Table 16
NBHCP 2024 Fee Update
Estimated Supplemental Endowment Cost (2024\$)
(Assumptions for 2025 and beyond)

| 2024 Fee Update |
|---|
| <i>17,500 developable acres; 95% assumed to develop 1/2 acre of mitigation land per gross acre of developed land 25% marsh, 50% rice, 25% other</i> |

| Item | Amount |
|---|--------------------|
| 200-Acre Reserve or Purchase of Final 200 Acres | |
| Total Cost per Acre | \$27,500 |
| Acres | 200 |
| Total Estimated Acquisition Cost | \$5,500,000 |
| Supplemental Endowment Fund Balance | |
| Supplemental Endowment Fund Balance in 2023 <i>(excluding Changed Circum. portion)</i> | \$96,509 |
| Plus Amount Owed from Other Funds | \$3,196,186 |
| Less Amount Owed to Changed Circumstance | (\$230,711) |
| Total Adjusted Balance | \$3,061,984 |
| Total Remaining Cost | \$2,438,016 |
| Remaining Development (acres) [1] | 8,276 |
| Total Cost per Developed Acre | \$295 |
| Total Cost per Habitat Acre | \$589 |
| Changed Circumstance Contingency | |
| Total Cost per Habitat Acre | \$750 |
| TOTAL COST PER HABITAT ACRE | \$1,339 |

Source: The Natomas Basin Conservancy and EPS.

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

Table 17
NBHCP 2024 Fee Update
Development Projections

2024 Fee Update
 17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

| Year | City of Sacramento | Metro Air Park | Sutter County | Unused [3] | Total Acres | Cumulative Acres |
|------------------------|--------------------|-----------------|-----------------|------------|------------------|------------------|
| Actual Acres | | | | | | |
| 1996 | 30.41 | - | - | - | 30.41 | 30.41 |
| 1997 | 104.90 | - | - | - | 104.90 | 135.30 |
| 1998 | 1,380.36 | - | - | - | 1,380.36 | 1,515.66 |
| 1999 | 1,466.45 | - | - | - | 1,466.45 | 2,982.11 |
| 2000 | 598.07 | - | - | - | 598.07 | 3,580.18 |
| 2001 | 242.60 | - | - | - | 242.60 | 3,822.78 |
| 2002 | 777.81 | - | - | - | 777.81 | 4,600.59 |
| 2003 | [1] 925.12 | 116.75 | - | - | 1,041.87 | 5,642.46 |
| 2004 | 347.74 | - | - | - | 347.74 | 5,990.20 |
| 2005 | 678.39 | - | - | - | 678.39 | 6,668.59 |
| 2006 | 132.19 | - | - | - | 132.19 | 6,800.78 |
| 2007 | 103.15 | - | - | - | 103.15 | 6,903.93 |
| 2008 | 19.11 | - | - | - | 19.11 | 6,923.04 |
| 2009 | 21.08 | - | - | - | 21.08 | 6,944.12 |
| 2010 | 0.32 | - | - | - | 0.32 | 6,944.44 |
| 2011 | [2] - | - | 50.00 | - | 50.00 | 6,994.44 |
| 2012 | 21.88 | - | 58.24 | - | 80.12 | 7,074.56 |
| 2013 | - | - | 0.05 | - | 0.05 | 7,074.61 |
| 2014 | - | - | - | - | - | 7,074.61 |
| 2015 | 5.65 | - | - | - | 5.65 | 7,080.26 |
| 2016 | 0.25 | 65.26 | - | - | 65.51 | 7,145.77 |
| 2017 | - | - | - | - | - | 7,145.77 |
| 2018 | 3.24 | 31.55 | - | - | 34.79 | 7,180.56 |
| 2019 | 0.48 | 99.90 | - | - | 100.38 | 7,280.94 |
| 2020 | 5.79 | 212.33 | - | - | 218.12 | 7,499.06 |
| 2021 | 3.63 | 77.76 | - | - | 81.39 | 7,580.45 |
| 2022 | 3.62 | 234.04 | 409.85 | - | 647.51 | 8,227.96 |
| 2023 | 118.51 | 2.47 | - | - | 120.98 | 8,348.94 |
| Subtotal | 6,990.74 | 840.07 | 518.14 | - | 8,348.94 | |
| Projected Acres | | | | | | |
| 2024 | 73.00 | 25.00 | - | (9.37) | 88.63 | 8,437.57 |
| 2025 | 50.00 | 25.00 | - | (7.17) | 67.83 | 8,505.40 |
| 2026 | 50.00 | 25.00 | 257.37 | (31.78) | 300.59 | 8,805.99 |
| 2027 | 50.00 | 25.00 | 257.37 | (31.78) | 300.59 | 9,106.57 |
| 2028 | 50.00 | 25.00 | 257.37 | (31.78) | 300.59 | 9,407.16 |
| 2029 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 9,723.49 |
| 2030 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 10,039.83 |
| 2031 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 10,356.16 |
| 2032 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 10,672.49 |
| 2033 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 10,988.83 |
| 2034 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 11,305.16 |
| 2035 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 11,621.50 |
| 2036 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 11,937.83 |
| 2037 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 12,254.16 |
| 2038 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 12,570.50 |
| 2039 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 12,886.83 |
| 2040 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 13,203.17 |
| 2041 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 13,519.50 |
| 2042 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 13,835.84 |
| 2043 | 50.00 | 42.41 | 257.37 | (33.44) | 316.33 | 14,152.17 |
| 2044 | 36.26 | 42.41 | 257.37 | (32.13) | 303.91 | 14,456.08 |
| 2045 | - | 42.41 | 257.37 | (28.66) | 271.12 | 14,727.19 |
| 2046 | - | 42.41 | 257.37 | (28.66) | 271.12 | 14,998.31 |
| 2047 | - | 42.41 | 257.37 | (28.66) | 271.12 | 15,269.42 |
| 2048 | - | 42.41 | 257.37 | (28.66) | 271.12 | 15,540.54 |
| 2049 | - | 42.41 | 257.37 | (28.66) | 271.12 | 15,811.65 |
| 2050 | - | 42.41 | 257.37 | (28.66) | 271.12 | 16,082.77 |
| 2051 | - | 42.41 | 257.37 | (28.66) | 271.12 | 16,353.88 |
| 2052 | - | 42.41 | 257.37 | (28.66) | 271.12 | 16,625.00 |
| Unused [3] | - | - | - | 875.00 | 875.00 | 17,500.00 |
| Subtotal | 1,059.26 | 1,142.93 | 6,948.86 | - | 9,151.06 | |
| TOTAL | 8,050.00 | 1,983.00 | 7,467.00 | - | 17,500.00 | |

[1] Excludes 200 acres of development required to pay supplemental habitat fees.

[2] Acres of development are for SYSCO project, which pre-paid fees in 2005.

[3] Includes an allocation of acres deemed unlikely to be developed assumed at 5% of total acres.

Table 18
NBHCP 2024 Fee Update
Habitat Acquisition Schedule

2024 Fee Update

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

| Year | Developed Acres | | Habitat Acres Acquired | | | | Required Habitat | Surplus/ (Shortage) [2] |
|------------------------|------------------|-------------------|-----------------------------------|---------------------|---------------------|-----------------|------------------|----------------------------|
| | Annual | Cumulative | Annual Habitat Acres Acquired [1] | | | Cumulative | | |
| | | | Total Annual Acres | Habitat Adjustments | Net Annual Subtotal | | | |
| <i>Actual Acres</i> | | | | | | | | |
| 1996 | 30.41 | 30.41 | 0.00 | 0.00 | 0.00 | 0.00 | 15.20 | (15.20) |
| 1997 | 104.90 | 135.30 | 0.00 | 0.00 | 0.00 | 0.00 | 67.65 | (67.65) |
| 1998 | 1,380.36 | 1,515.66 | 0.00 | 0.00 | 0.00 | 0.00 | 757.83 | (757.83) |
| 1999 | 1,466.45 | 2,982.11 | 1,317.69 | 0.00 | 1,317.69 | 1,317.69 | 1,491.06 | (173.37) |
| 2000 | 598.07 | 3,580.18 | 92.60 | 0.00 | 92.60 | 1,410.29 | 1,790.09 | (379.80) |
| 2001 | 242.60 | 3,822.78 | 141.24 | 0.00 | 141.24 | 1,551.53 | 1,911.39 | (359.86) |
| 2002 | 777.81 | 4,600.59 | 692.65 | (0.10) | 692.55 | 2,244.08 | 2,300.30 | (56.22) |
| 2003 | 1,041.87 | 5,642.46 | 619.55 | (205.76) | 413.79 | 2,657.87 | 2,821.23 | (163.36) |
| 2004 | 347.74 | 5,990.20 | 147.95 | 0.00 | 147.95 | 2,805.82 | 2,995.10 | (189.28) |
| 2005 | 678.39 | 6,668.59 | 395.88 | (0.87) | 395.00 | 3,200.82 | 3,334.29 | (133.47) |
| 2006 | 132.19 | 6,800.78 | 770.40 | (10.43) | 759.97 | 3,960.79 | 3,400.39 | 560.40 |
| 2007 | 103.15 | 6,903.93 | (4.68) | 0.00 | (4.68) | 3,956.11 | 3,451.97 | 504.15 |
| 2008 | 19.11 | 6,923.04 | 0.00 | 0.00 | 0.00 | 3,956.11 | 3,461.52 | 494.59 |
| 2009 | 21.08 | 6,944.12 | (30.01) | 0.00 | (30.01) | 3,926.11 | 3,472.06 | 454.05 |
| 2010 | 0.32 | 6,944.44 | 0.00 | 0.00 | 0.00 | 3,926.11 | 3,472.22 | 453.89 |
| 2011 | 50.00 | 6,994.44 | (41.27) | (21.00) | (62.27) | 3,863.83 | 3,497.22 | 366.61 |
| 2012 | 80.12 | 7,074.56 | 29.12 | 0.00 | 29.12 | 3,892.95 | 3,537.28 | 355.67 |
| 2013 | 0.05 | 7,074.61 | 0.00 | 0.00 | 0.00 | 3,892.95 | 3,537.30 | 355.65 |
| 2014 | 0.00 | 7,074.61 | 0.00 | 0.00 | 0.00 | 3,892.95 | 3,537.30 | 355.65 |
| 2015 | 5.65 | 7,080.26 | 0.06 | 0.00 | 0.06 | 3,893.01 | 3,540.13 | 352.88 |
| 2016 | 65.51 | 7,145.77 | 0.00 | (5.17) | (5.17) | 3,887.84 | 3,572.88 | 314.96 |
| 2017 | 0.00 | 7,145.77 | 0.00 | (28.00) | (28.00) | 3,859.84 | 3,572.88 | 286.96 |
| 2018 | 34.79 | 7,180.56 | 16.55 | (2.04) | 14.51 | 3,874.35 | 3,590.28 | 284.07 |
| 2019 | 100.38 | 7,280.94 | 0.00 | 0.00 | 0.00 | 3,874.35 | 3,640.47 | 233.88 |
| 2020 | 218.12 | 7,499.06 | 513.29 | 0.00 | 513.29 | 4,387.64 | 3,749.53 | 638.11 |
| 2021 | 81.39 | 7,580.45 | 287.60 | 0.00 | 287.60 | 4,675.24 | 3,790.22 | 885.02 |
| 2022 | 647.51 | 8,227.96 | 234.12 | 0.00 | 234.12 | 4,909.36 | 4,113.98 | 795.38 |
| 2023 | 120.98 | 8,348.94 | 3.05 | 0.00 | 3.05 | 4,912.41 | 4,174.47 | 737.94 |
| Subtotal | 8,348.94 | 165,192.52 | 5,185.79 | (273.37) | 4,912.41 | 4,912.41 | 4,174.47 | 737.94 |
| <i>Projected Acres</i> | | | | | | | | |
| 2024 | 88.63 | 8,437.57 | 0.00 | 0.00 | 0.00 | 4,912.41 | 4,218.79 | 693.63 |
| 2025 | 67.83 | 8,505.40 | 0.00 | 0.00 | 0.00 | 4,912.41 | 4,252.70 | 659.71 |
| 2026 | 300.59 | 8,805.99 | 0.00 | 0.00 | 0.00 | 4,912.41 | 4,402.99 | 509.42 |
| 2027 | 300.59 | 9,106.57 | 0.00 | 0.00 | 0.00 | 4,912.41 | 4,553.29 | 359.13 |
| 2028 | 300.59 | 9,407.16 | 0.00 | 0.00 | 0.00 | 4,912.41 | 4,703.58 | 208.83 |
| 2029 | 316.33 | 9,723.49 | 149.33 | 0.00 | 149.33 | 5,061.75 | 4,861.75 | 200.00 |
| 2030 | 316.33 | 10,039.83 | 158.17 | 0.00 | 158.17 | 5,219.91 | 5,019.91 | 200.00 |
| 2031 | 316.33 | 10,356.16 | 158.17 | 0.00 | 158.17 | 5,378.08 | 5,178.08 | 200.00 |
| 2032 | 316.33 | 10,672.49 | 158.17 | 0.00 | 158.17 | 5,536.25 | 5,336.25 | 200.00 |
| 2033 | 316.33 | 10,988.83 | 158.17 | 0.00 | 158.17 | 5,694.41 | 5,494.41 | 200.00 |
| 2034 | 316.33 | 11,305.16 | 158.17 | 0.00 | 158.17 | 5,852.58 | 5,652.58 | 200.00 |
| 2035 | 316.33 | 11,621.50 | 158.17 | 0.00 | 158.17 | 6,010.75 | 5,810.75 | 200.00 |
| 2036 | 316.33 | 11,937.83 | 158.17 | 0.00 | 158.17 | 6,168.92 | 5,968.92 | 200.00 |
| 2037 | 316.33 | 12,254.16 | 158.17 | 0.00 | 158.17 | 6,327.08 | 6,127.08 | 200.00 |
| 2038 | 316.33 | 12,570.50 | 158.17 | 0.00 | 158.17 | 6,485.25 | 6,285.25 | 200.00 |
| 2039 | 316.33 | 12,886.83 | 158.17 | 0.00 | 158.17 | 6,643.42 | 6,443.42 | 200.00 |
| 2040 | 316.33 | 13,203.17 | 158.17 | 0.00 | 158.17 | 6,801.58 | 6,601.58 | 200.00 |
| 2041 | 316.33 | 13,519.50 | 158.17 | 0.00 | 158.17 | 6,959.75 | 6,759.75 | 200.00 |
| 2042 | 316.33 | 13,835.84 | 158.17 | 0.00 | 158.17 | 7,117.92 | 6,917.92 | 200.00 |
| 2043 | 316.33 | 14,152.17 | 158.17 | 0.00 | 158.17 | 7,276.09 | 7,076.09 | 200.00 |
| 2044 | 303.91 | 14,456.08 | 151.95 | 0.00 | 151.95 | 7,428.04 | 7,228.04 | 200.00 |
| 2045 | 271.12 | 14,727.19 | 135.56 | 0.00 | 135.56 | 7,563.60 | 7,363.60 | 200.00 |
| 2046 | 271.12 | 14,998.31 | 135.56 | 0.00 | 135.56 | 7,699.15 | 7,499.15 | 200.00 |
| 2047 | 271.12 | 15,269.42 | 135.56 | 0.00 | 135.56 | 7,834.71 | 7,634.71 | 200.00 |
| 2048 | 271.12 | 15,540.54 | 135.56 | 0.00 | 135.56 | 7,970.27 | 7,770.27 | 200.00 |
| 2049 | 271.12 | 15,811.65 | 135.56 | 0.00 | 135.56 | 8,105.83 | 7,905.83 | 200.00 |
| 2050 | 271.12 | 16,082.77 | 135.56 | 0.00 | 135.56 | 8,241.38 | 8,041.38 | 200.00 |
| 2051 | 271.12 | 16,353.88 | 71.12 | 0.00 | 71.12 | 8,312.50 | 8,176.94 | 135.56 |
| 2052 | 271.12 | 16,625.00 | 0.00 | 0.00 | 0.00 | 8,312.50 | 8,312.50 | 0.00 |
| Unused | 875.00 | 17,500.00 | 0.00 | 0.00 | 0.00 | 8,312.50 | 8,750.00 | (437.50) |
| Subtotal | 9,151.06 | 17,500.00 | 3,400.09 | 0.00 | 3,400.09 | 8,312.50 | 8,750.00 | (437.50) |
| Total | 17,500.00 | 17,500.00 | 8,585.87 | (273.37) | 8,312.50 | 8,312.50 | 8,750.00 | (437.50) |

[1] Annual and cumulative totals exclude supplemental mitigation. The adjustments are for acres that are required for supplemental mitigation.
[2] Includes an adjustment to account for 42.83 acres of habitat land that is reserved or unused for specific future development. This includes 10.72 acres for Opus West, and 32.11 acres for Brookfield.

Table 19
NBHCP 2024 Fee Update
Habitat Status

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Habitat Properties | Year Acquired | Total 2023 Acres | 2022 (end of year) | | | | 2023 (end of year) | | | | 2024 (end of year) | | | |
|--|---------------|------------------|--------------------|--------------|----------------|----------------|--------------------|--------------|----------------|----------------|--------------------|--------------|----------------|----------------|
| | | | Rice [6] | Marsh | Other | Total | Rice [6] | Marsh | Other | Total | Rice [6] | Marsh | Other | Total |
| NBHCP Mitigation | | | | | | | | | | | | | | |
| Betts/Kismat/Silva | 1999 | 335.3 | 0.0 | 174.4 | 164.2 | 338.7 | 0.0 | 174.4 | 160.8 | 335.3 | 0.0 | 174.4 | 160.8 | 335.3 |
| Lucich North [1] | 1999 | 268.0 | 0.0 | 264.1 | 3.9 | 268.0 | 0.0 | 264.1 | 3.9 | 268.0 | 0.0 | 264.1 | 3.9 | 268.0 |
| Lucich South [1] | 1999 | 351.9 | 310.6 | 20.8 | 20.4 | 351.9 | 310.6 | 20.8 | 20.4 | 351.9 | 310.6 | 20.8 | 20.4 | 351.9 |
| Bennett North | 1999 | 226.7 | 116.8 | 92.8 | 17.0 | 226.7 | 116.8 | 92.8 | 17.0 | 226.7 | 41.8 | 92.8 | 17.0 | 226.7 |
| Bennett South | 1999 | 132.5 | 79.7 | 31.8 | 21.0 | 132.5 | 79.7 | 31.8 | 21.0 | 132.5 | 79.7 | 31.8 | 21.0 | 132.5 |
| Frazer North | 2000 | 92.6 | 0.0 | 90.9 | 1.7 | 92.6 | 0.0 | 90.9 | 1.7 | 92.6 | 0.0 | 90.9 | 1.7 | 92.6 |
| Souza [2] | 2001 | 40.0 | 0.0 | 1.6 | 38.4 | 40.0 | 0.0 | 1.6 | 38.4 | 40.0 | 0.0 | 1.6 | 38.4 | 40.0 |
| Natomas Farms [2] | 2001 | 55.3 | 0.0 | 47.2 | 8.1 | 55.3 | 0.0 | 47.2 | 8.1 | 55.3 | 0.0 | 47.2 | 8.1 | 55.3 |
| Sills | 2002 | 436.4 | 376.3 | 7.6 | 52.5 | 436.4 | 376.3 | 7.6 | 52.5 | 436.4 | 376.3 | 7.6 | 52.5 | 436.4 |
| Cummings [2] | 2002 | 56.4 | 0.0 | 42.3 | 24.5 | 66.8 | 0.0 | 42.3 | 14.1 | 56.4 | 0.0 | 42.3 | 14.1 | 56.4 |
| Alleghany [2] | 2002 | 30.4 | 0.0 | 0.0 | 50.3 | 50.3 | 0.0 | 0.0 | 30.4 | 30.4 | 0.0 | 0.0 | 30.4 | 30.4 |
| Atkinson | 2003 | 181.6 | 139.6 | 0.0 | 59.6 | 199.2 | 139.6 | 0.0 | 42.0 | 181.6 | 139.6 | 0.0 | 42.0 | 181.6 |
| Ruby Ranch [3] | 2003 | 91.1 | 85.9 | 0.0 | 5.2 | 91.1 | 85.9 | 0.0 | 5.2 | 91.1 | 85.9 | 0.0 | 5.2 | 91.1 |
| Huffman East | 2003 | 116.7 | 109.4 | 3.8 | 3.6 | 116.7 | 109.4 | 3.8 | 3.6 | 116.7 | 109.4 | 3.8 | 3.6 | 116.7 |
| Tufts | 2004 | 148.0 | 138.6 | 2.7 | 6.7 | 148.0 | 138.6 | 2.7 | 6.7 | 148.0 | 138.6 | 2.7 | 6.7 | 148.0 |
| Bolen North | 2005 | 113.6 | 101.5 | 4.6 | 7.5 | 113.6 | 101.5 | 4.6 | 7.5 | 113.6 | 101.5 | 4.6 | 7.5 | 113.6 |
| Bolen South | 2005 | 102.4 | 0.0 | 4.6 | 97.8 | 102.4 | 0.0 | 4.6 | 97.8 | 102.4 | 0.0 | 4.6 | 97.8 | 102.4 |
| Rosa East [3] | 2005 | 106.3 | 0.0 | 0.4 | 105.9 | 106.3 | 0.0 | 0.4 | 105.9 | 106.3 | 0.0 | 0.4 | 105.9 | 106.3 |
| Rosa Central [3] | 2005 | 100.0 | 0.0 | 1.1 | 99.0 | 100.0 | 0.0 | 1.1 | 99.0 | 100.0 | 0.0 | 1.1 | 99.0 | 100.0 |
| Vestal South | 2005 | 95.0 | 86.4 | 0.0 | 8.6 | 95.0 | 86.4 | 0.0 | 8.6 | 95.0 | 86.4 | 0.0 | 8.6 | 95.0 |
| Nestor | 2006 | 233.2 | 215.5 | 3.5 | 14.2 | 233.2 | 215.5 | 3.5 | 14.2 | 233.2 | 109.5 | 3.5 | 14.2 | 233.2 |
| Bolen West | 2006 | 131.8 | 121.2 | 3.3 | 7.3 | 131.8 | 121.2 | 3.3 | 7.3 | 131.8 | 121.2 | 3.3 | 7.3 | 131.8 |
| Frazer South | 2006 | 110.4 | 110.4 | 0.0 | 0.0 | 110.4 | 110.4 | 0.0 | 0.0 | 110.4 | 110.4 | 0.0 | 0.0 | 110.4 |
| Bianchi West | 2006 | 110.2 | 110.2 | 0.0 | 0.0 | 110.2 | 110.2 | 0.0 | 0.0 | 110.2 | 110.2 | 0.0 | 0.0 | 110.2 |
| Elsie | 2006 | 158.0 | 147.4 | 2.3 | 8.3 | 158.0 | 147.4 | 2.3 | 8.3 | 158.0 | 147.4 | 2.3 | 8.3 | 158.0 |
| Silva South | 2012 | 29.1 | 22.5 | 0.0 | 6.6 | 29.1 | 22.5 | 0.0 | 6.6 | 29.1 | 22.5 | 0.0 | 6.6 | 29.1 |
| Richter | 2020 | 80.8 | 80.8 | 0.0 | 0.0 | 80.8 | 80.8 | 0.0 | 0.0 | 80.8 | 80.8 | 0.0 | 0.0 | 80.8 |
| Lauppe South | 2020 | 171.8 | 79.4 | 0.0 | 92.4 | 171.8 | 79.4 | 0.0 | 92.4 | 171.8 | 79.4 | 0.0 | 92.4 | 171.8 |
| Willey | 2020 | 108.2 | 108.2 | 0.0 | 0.0 | 108.2 | 108.2 | 0.0 | 0.0 | 108.2 | 108.2 | 0.0 | 0.0 | 108.2 |
| Paulsen South | 2020 | 52.5 | 52.5 | 0.0 | 0.0 | 52.5 | 52.5 | 0.0 | 0.0 | 52.5 | 52.5 | 0.0 | 0.0 | 52.5 |
| Elverta | 2021 | 287.7 | 287.7 | 0.0 | 0.0 | 287.7 | 287.7 | 0.0 | 0.0 | 287.7 | 287.7 | 0.0 | 0.0 | 287.7 |
| Lauppe North | 2022 | 185.4 | 86.2 | 0.0 | 99.2 | 185.4 | 86.2 | 0.0 | 99.2 | 185.4 | 86.2 | 0.0 | 99.2 | 185.4 |
| Paulsen Central | 2022 | 48.7 | 48.7 | 0.0 | 0.0 | 48.7 | 48.7 | 0.0 | 0.0 | 48.7 | 48.7 | 0.0 | 0.0 | 48.7 |
| Anne Rudin Preserve | 2023 | 53.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 40.4 | 13.0 | 53.3 | 0.0 | 40.4 | 13.0 | 53.3 |
| Easements | | | | | | | | | | | | | | |
| Sills South-West Border | 2005 | 12.6 | 0.0 | 0.0 | 12.6 | 12.6 | 0.0 | 0.0 | 12.6 | 12.6 | 0.0 | 0.0 | 12.6 | 12.6 |
| Sills South-East Border | 2005 | 5.2 | 0.0 | 0.0 | 5.2 | 5.2 | 0.0 | 0.0 | 5.2 | 5.2 | 0.0 | 0.0 | 5.2 | 5.2 |
| Bianchi West | 2006 | 3.5 | 0.0 | 0.0 | 3.5 | 3.5 | 0.0 | 0.0 | 3.5 | 3.5 | 0.0 | 0.0 | 3.5 | 3.5 |
| Lauppe | 2015 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Easements | 2023 | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 1.1 | 0.0 | 0.0 | 1.1 | 1.1 |
| Verona | 2018/20 | 116.6 | 116.6 | 0.0 | 0.0 | 116.6 | 116.6 | 0.0 | 0.0 | 116.6 | 116.6 | 0.0 | 0.0 | 116.6 |
| Subtotal | | 4,980.0 | 3,132.0 | 799.7 | 1,045.3 | 4,977.0 | 3,132.0 | 840.1 | 1,008.0 | 4,980.0 | 2,951.0 | 840.1 | 1,008.0 | 4,980.0 |
| Less Supplemental Acres [5] | | (67.6) | (67.6) | 0.0 | 0.0 | (67.6) | (67.6) | 0.0 | 0.0 | (67.6) | (67.6) | 0.0 | 0.0 | (67.6) |
| Total NBHCP Mitigation | | 4,912.4 | 3,064.3 | 799.7 | 1,045.3 | 4,909.4 | 3,064.3 | 840.1 | 1,008.0 | 4,912.4 | 2,883.3 | 840.1 | 1,008.0 | 4,912.4 |
| Supplemental Mitigation | | | | | | | | | | | | | | |
| <u>Metro Air Park Mitigation</u> | | | | | | | | | | | | | | |
| Huffman East | 2003 | 19.0 | 0.0 | 0.0 | 19.0 | 19.0 | 0.0 | 0.0 | 19.0 | 19.0 | 0.0 | 0.0 | 19.0 | 19.0 |
| Huffman West | 2003 | 157.8 | 0.0 | 0.0 | 157.8 | 157.8 | 0.0 | 0.1 | 157.7 | 157.8 | 0.0 | 0.1 | 157.7 | 157.8 |
| Bolen West | 2006 | 23.2 | 23.2 | 0.0 | 0.0 | 23.2 | 23.2 | 0.0 | 0.0 | 23.2 | 23.2 | 0.0 | 0.0 | 23.2 |
| <u>Other Supplemental Mitigation [5]</u> | | 67.6 | 67.6 | 0.0 | 0.0 | 67.6 | 67.6 | 0.0 | 0.0 | 67.6 | 67.6 | 0.0 | 0.0 | 67.6 |
| <u>Easements</u> | | | | | | | | | | | | | | |
| RD1000 @ LUCS | 2003 | 4.6 | 0.0 | 0.0 | 4.6 | 4.6 | 0.0 | 0.0 | 4.6 | 4.6 | 0.0 | 0.0 | 4.6 | 4.6 |
| RD1000 @ BENN | 2003 | 1.1 | 0.0 | 0.0 | 1.1 | 1.1 | 0.0 | 0.0 | 1.1 | 1.1 | 0.0 | 0.0 | 1.1 | 1.1 |
| Subtotal | | 273.4 | 90.9 | 0.0 | 182.5 | 273.4 | 90.9 | 0.1 | 182.4 | 273.4 | 90.9 | 0.1 | 182.4 | 273.4 |
| TOTAL MITIGATION | | 5,185.8 | 3,155.2 | 799.7 | 1,227.8 | 5,182.7 | 3,155.2 | 840.2 | 1,190.4 | 5,185.8 | 2,974.2 | 840.2 | 1,190.4 | 5,185.8 |

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

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

[3] Not hunted for safety reasons.

[4] Verona property was acquired as an easement in 2018. In 2020, the property converted to standard NBHCP mitigation acres. Total acres are included in the easement total.

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

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

**Table 20
NBHCP 2024 Fee Update
TNBC 2024 Budget Proposal**

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| 2023 Est. Amount | 2024 Budget Amt | Line item | Notes on 2024 Budget Amount | Table in NBHCP Fee Update Model for 2025+ | Source of 2023 Estimated Amount |
|---------------------|--------------------|---|--|---|---|
| I. Revenue | | | | | |
| \$3,533,376 | \$2,439,624 | Mitigation fees-Sacramento | Assumes 73 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2024 fee per acre. Includes a reduction of 2% to account for the administration share retained by the City. | Table 2: proposed fee per acre by fee component. Table 17: annual development projections. | Estimated 2023 year-end budget provided by TNBC |
| - | - | Mitigation fees-Sutter County | Assumes 0 acres of development in Sutter County for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2024 fee per acre. | Table 2: proposed fee per acre by fee component. Table 17: annual development projections. | Estimated 2023 year-end budget provided by TNBC |
| \$749,799 | \$835,488 | Mitigation fees-Metro Air Park | Assumes 25 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2024 fee per acre. | Table 2: proposed fee per acre by fee component. Table 17: annual development projections. | Estimated 2023 year-end budget provided by TNBC |
| \$0 | \$50,000 | Mitigation Fees - Other | Additional one-time projects surface from time-to-time and this is a budgeted project placeholder. One such project could exceed this amount or no such funds could be received. | Table A-7: included in estimated annual fee revenue. | Estimated 2023 year-end budget provided by TNBC |
| \$23,671 | \$10,000 | 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 2024, assumes 1.00% of prior year estimated fund ending balance. | Table A-4: estimated annual interest earnings | September 2023 Statement of Activities |
| \$366,232 | \$130,000 | 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 2024, assumes 1.00% of prior year estimated fund ending balance. | Table A-7: estimated annual interest earnings | September 2023 Statement of Activities |

Table 20
NBHCP 2024 Fee Update
TNBC 2024 Budget Proposal

2024 Fee Update

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

| 2023 Est. Amount | 2024 Budget Amt | Line item | Notes on 2024 Budget Amount | Table in NBHCP Fee Update Model for 2025+ | Source of 2023 Estimated Amount |
|---------------------|--------------------|--|--|--|--|
| \$118,490 | \$40,000 | 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 2024, assumes 1.00% of prior year estimated fund ending balance. | Table A-6: estimated annual interest earnings | September 2023 Statement of Activities |
| \$2,235,671 | \$2,470,000 | 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 2024, assumes 3% of prior year estimated fund ending balance. | Table A-8: estimated annual interest earnings | Estimated based on annual investment earning returns for 2011 through October 2023 |
| \$135,655 | \$70,000 | 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 2024, assumes 3% of prior year estimated fund ending balance. | Table A-9: estimated annual interest earnings | September 2023 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |
| \$900,982 | \$928,988 | Farm rent | Projected cash rent for farms currently under contract. Includes hunting revenue. In future years, rice rent is based on the model assumptions of \$350 per acre on 90% of rice acres, and rent for other crops is based on \$75 per acre on 25% of upland acres. | Table 7: assumptions for years after 2024. Table A-7: estimated annual rice and upland acres. | TNBC estimate based on actual and projected revenue through 2023. |
| \$50,000 | \$50,000 | Miscellaneous income | Donations and various reimbursements. | Table A-7: estimated annual income of \$15,000. | TNBC estimate based on actual and projected revenue through 2023. |
| \$8,113,876 | \$7,024,099 | Total Revenue | | | |

**Table 20
NBHCP 2024 Fee Update
TNBC 2024 Budget Proposal**

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other*

| 2023 Est. Amount | 2024 Budget Amt | Line item | Notes on 2024 Budget Amount | Table in NBHCP Fee Update Model for 2025+ | Source of 2023 Estimated Amount |
|-------------------------|--------------------|----------------------|---|--|--|
| II. Expenditures | | | | | |
| Administration | | | | | |
| Administrative | | | | | |
| \$661,800 | \$669,000 | Staff | This includes eight full time staff members and one part time staff member, including potential salary adjustments of 3%. | Table 14 | TNBC estimate based on actual and projected cost through 2023. |
| \$225,000 | \$261,000 | Benefits and charges | Includes statutory wage payments, employment taxes (Social Security, Medicare, California Unemployment Insurance and Employment Training Tax) and benefits. Includes group health insurance plan that is ACA-compliant at the Silver level (employer-sponsored high deductible health insurance plan with a health savings account including spouse and dependent coverage of 50%; annual out-of-pocket maximum with participating providers is approximately \$7,500 per individual). This also includes a health reimbursement account for the employee for reimbursement of Medicare & Medicare Supplement Insurance. Dental and Vision are reimbursed at 80% of cost up to \$500 per year. The retirement plan, Simplified Employee Pension-Individual Retirement Account, involves no on-going liability to the Conservancy after employee separation and can be discontinued in any year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins immediately upon employment. | Table 14 | TNBC estimate based on actual and projected cost through 2023. |
| \$8,000 | \$8,000 | Board expense | Includes a \$100/meeting fee (covers meeting and Board service expenses). Anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board-associated expenses. | Table 14 | TNBC estimate based on actual and projected cost through 2023. |

Table 20
NBHCP 2024 Fee Update
TNBC 2024 Budget Proposal

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| 2023 Est. Amount | 2024 Budget Amt | Line item | Notes on 2024 Budget Amount | Table in NBHCP Fee Update Model for 2025+ | Source of 2023 Estimated Amount |
|-----------------------|--------------------|--------------------|--|--|---|
| Office expense | | | | | |
| \$80,000 | \$83,000 | Office Rent | Includes basic office space at 2150 River Plaza Drive, Suite 460 (approx. \$6,600 per month including expense recoveries for 2,806 square feet). | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$85,000 | \$90,000 | Telecommunications | For basic telecommunications service, including telephone, internet connection, email, updates to website for ADA compliance and webhosting. | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$30,000 | \$30,000 | Copying & printing | For oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies. | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$24,000 | \$25,000 | Office supplies | Essential and common office supplies, including publications, subscriptions and membership dues. | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$2,000 | \$2,500 | Postage | General postage. | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$50,000 | \$50,000 | Equipment | Basic office equipment and furniture. | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$37,000 | \$64,000 | Vehicle expense | Vehicle allowance and mileage expenses for TNBC staff and Board as needed, as well as one-time expense for vehicle purchase. | Table 14 | Estimated 2023 year-end budget provided by TNBC |

**Table 20
NBHCP 2024 Fee Update
TNBC 2024 Budget Proposal**

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other*

| 2023 Est. Amount | 2024 Budget Amt | Line item | Notes on 2024 Budget Amount | Table in NBHCP Fee Update Model for 2025+ | Source of 2023 Estimated Amount |
|------------------------------|--------------------|-----------------------------|---|--|---|
| Miscellaneous expense | | | | | |
| \$83,000 | \$92,000 | Insurance | Basic business insurance which includes: Directors & Officers (D&O), general liability, crime, non-owned/hired auto, pollution, umbrella and flood insurance on one residential property, and insurance for TNBC owned vehicle. | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$55,000 | \$60,000 | Accounting | General accounting work and fiscal year-end audit. | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$100,000 | \$100,000 | Legal | General legal work. | Table 14 | Estimated 2023 year-end budget provided by TNBC |
| \$53,094 | \$63,715 | Fees- Administration Fund | General corporation fees and investment management fees. | Table 14 | September 2023 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec. |
| \$87,529 | \$105,038 | Fees - Endowment Fund | General corporation fees and investment management fees. | Table A-8 | September 2023 Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment. |
| \$5,206 | \$6,247 | Fees - Supp. Endowment Fund | General corporation fees and investment management fees. | Table A-9 | September 2023 Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment. |

**Table 20
NBHCP 2024 Fee Update
TNBC 2024 Budget Proposal**

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| 2023 Est. Amount | 2024 Budget Amt | Line item | Notes on 2024 Budget Amount | Table in NBHCP Fee Update Model for 2025+ | Source of 2023 Estimated Amount |
|---|-----------------|---|---|---|---|
| Contract work, monitoring, and contingency | | | | | |
| \$425,117 | \$364,475 | Contract work, public education, and publications | This item includes general contract work, public education and publications, including Clean Water Act compliance, participation in Basin-wide security services. Includes a 5% contingency on all administrative expenses. | Table 15 | Estimated 2023 year-end budget provided by TNBC |
| \$0 | \$0 | Contingency | TNBC has included a 5 percent contingency on all administrative costs in the contract work costs. | Table 15 | No contingency included for 2023 as 2023 values are based on spending through Sept. 2023. |
| \$420,000 | \$551,353 | Land Management | This is based on the land management contract approved by the Board, including a 10 percent contingency. | Table 7 | Estimated 2023 year-end budget provided by TNBC |
| \$315,826 | \$315,826 | Biological monitoring | 2018-2024 contract amount with ICF International plus connectivity and adaptive management. Pertains exclusively to biological monitoring as required by the 2003 NBHCP. Amount may change based on completion and implementation of the Biological Effectiveness Monitoring Program. | Table 13 | 2018 contract amount with ICF International plus connectivity and adaptive management. |
| \$46,000 | \$0 | SSMP Preparation and Revision | Estimated amount for SSMP revision for five new properties and finalizing overall updates. | Table 7: estimated cost per acquired acre. | Estimated 2023 year-end budget provided by TNBC |
| Mitigation land | | | | | |
| \$79,000 | \$0 | Mitigation land | No habitat land acquisition is planned in 2024. | Table 5: estimated cost per acre. Table 18: estimated annual acres acquired. | September 2023 Statement of Activities |
| City Line of Credit Repayment | | | | | |
| \$351,550 | \$250,000 | City Line of Credit Repayment | The LOC issued in 2020 in the amount of \$2,000,000. This assumes a \$250,000 payment and payment from 118.51 acres of mitigation, whereby the City will withhold the Land Acquisition portion of the HCP fees received. | Table A-5: calculation of ongoing repayments made to the City of Sacramento. | September 2023 Statement of Activities |

**Table 20
NBHCP 2024 Fee Update
TNBC 2024 Budget Proposal**

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| 2023 Est. Amount | 2024 Budget Amt | Line item | Notes on 2024 Budget Amount | Table in NBHCP Fee Update Model for 2025+ | Source of 2023 Estimated Amount |
|---------------------|--------------------|-----------------------------|---|--|--|
| | | Operations | | | |
| \$441,993 | \$483,187 | Property taxes | This estimate is based on the 2023/24 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2024. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000. | Table 11 | Property taxes paid in 2022 (one-half of taxes on 2021/22 property tax bill plus one-half of the 2022/23 property tax bill.) |
| \$468,000 | \$497,980 | Water -- RD 1000 and NCMWC | The NCMWC's admin and standby charges are projected to be approximately \$80/acre for rice (the Conservancy's largest crop). Conservancy farm tenants pay the water usage charges. The NCMWC rates for managed marsh include admin, standby and water usage charges totaling \$155/acre. RD 1000 assessments are included at approximately \$70,000. | Table 10: NCMWC estimated cost per acre. Table 11: RD-1000 estimated cost per acre. Table A-7: estimated annual acres including supplemental mitigation. | RD-1000: TNBC estimate based on actual and projected costs through 2023. NCMWC: TNBC estimate based on actual and projected costs through 2023. |
| \$747,000 | \$906,000 | Property maintenance | General facilities improvement and maintenance items include: well and pump repairs, fences, signs, road repair and maintenance, and general site repairs. This item also includes \$250,000 for a new pole barn to replace the one blown down in January 2023, as well as additional funds for field leveling on certain tracts. Includes electricity costs for lights and irrigation pumps on various Conservancy properties. | Table 8: estimated operations and maint. cost per acre. Table 9: estimated fixed asset reserve costs per acre. Table A-7: estimated annual acres including supplemental mitigation. | Estimated 2023 year-end budget provided by TNBC |
| \$4,881,114 | \$5,078,321 | Subtotal | | | |
| \$445,000 | \$341,180 | Restoration and enhancement | Restoration and enhancement projects scheduled for 2024 are as follows: pre-marsh conversion permitting and planning on Bennett North (30 acres) and Nestor (106 acres). Additionally, 45 acres on the Bennett North tract are planned for channel clearing. | Table 6: estimated costs per acre Table A-6: estimated annual restoration and enhancement acres. | September 2023 Statement of Activities |
| \$5,326,114 | \$5,419,501 | Total Expenses | | | |

APPENDIX A:

NBHCP Cash Flow Analysis

| | | |
|-----------|--|------|
| Table A-1 | Land Development and Habitat Acquisition (6 pages)..... | A-1 |
| Table A-2 | Land Acquisition Cash Flow (6 pages) | A-7 |
| Table A-3 | City Land Acquisition Line of Credit (4 pages) | A-13 |
| Table A-4 | Restoration and Enhancement Cash Flow (6 pages)..... | A-17 |
| Table A-5 | Administration/Operations and Maintenance Cash Flow (9 pages) | A-23 |
| Table A-6 | O&M Endowment Fund Cash Flow (6 pages) | A-32 |
| Table A-7 | Supplemental Endowment Fund Cash Flow (7 pages)..... | A-38 |



**Table A-1
NBHCP 2024 Fee Update
Land Development and Habitat Acquisition**

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Assumptions | Total 1996-2053 | 1 1996 | 2 1997 | 3 1998 | 4 1999 | 5 2000 | 6 2001 | 7 2002 | 8 2003 |
|--|-------------|--------------------|-----------|-----------|-----------|----------------|----------------|----------------|----------------|----------------|
| Annual Developed Acreage | | 16,625 | 30.4 | 104.9 | 1,380.4 | 1,466.5 | 598.1 | 242.6 | 777.8 | 1,041.9 |
| Cumulative Developed Acreage | 17,500 | | 30.4 | 135.3 | 1,515.7 | 2,982.1 | 3,580.2 | 3,822.8 | 4,600.6 | 5,642.5 |
| Annual Mitigation Requirement | 50% | 8,312.5 | 15.2 | 52.4 | 690.2 | 733.2 | 299.0 | 121.3 | 388.9 | 520.9 |
| Cumulative Mitigation | | | 15.2 | 67.7 | 757.8 | 1,491.1 | 1,790.1 | 1,911.4 | 2,300.3 | 2,821.2 |
| <i>(Beginning in 2003, 200 surplus acres needed)</i> | | | | | | | | | | |
| Habitat Acquired [1] | | 8,312.5 | 0.0 | 0.0 | 0.0 | 1,317.7 | 92.6 | 141.2 | 692.5 | 413.8 |
| Cumulative Habitat Acreage | | | 0.0 | 0.0 | 0.0 | 1,317.7 | 1,410.3 | 1,551.5 | 2,244.1 | 2,657.9 |
| Surplus/Shortfall Acquisition | | | -15.2 | -67.7 | -757.8 | -173.4 | -379.8 | -359.9 | -56.2 | -163.4 |
| Land Acquisition | | | | | | | | | | |
| Out-of-Basin Lands | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In-Basin Lands | | 8,312.5 | 0.0 | 0.0 | 0.0 | 1,317.7 | 92.6 | 141.2 | 692.5 | 413.8 |
| Initial Use of Acquired Land | | | | | | | | | | |
| Marsh | 0% | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rice | 90% | | | | | 988.3 | 69.5 | 105.9 | 519.4 | 310.3 |
| Other | 10% | | | | | 329.4 | 23.2 | 35.3 | 173.1 | 103.4 |
| Subtotal | | | | | | 1,317.7 | 92.6 | 141.2 | 692.5 | 413.8 |
| Conv of Acres/Adj. for Sup Acres Recon. [2] | | | | | | | | | | |
| Marsh | | 1,952 | | | | 0.0 | 0.0 | 209.0 | 35.8 | 372.8 |
| Rice | | -2,498 | | | | 0.0 | 0.0 | -434.2 | -55.7 | -307.3 |
| Other | | 546 | | | | 0.0 | 0.0 | 225.3 | 19.9 | -65.5 |
| Subtotal | | 0.0 | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cumulative Acreage | | | | | | | | | | |
| Marsh | | 2,078.1 | | | | 0.0 | 0.0 | 209.0 | 244.7 | 617.5 |
| Rice | | 4,156.3 | | | | 988.3 | 1,057.7 | 729.4 | 1,193.2 | 1,196.2 |
| Other | | 2,078.1 | | | | 329.4 | 352.6 | 613.1 | 806.2 | 844.2 |
| Subtotal | | 8,312.5 | | | | 1,317.7 | 1,410.3 | 1,551.5 | 2,244.1 | 2,657.9 |
| Cumulative Acreage Percentage | | | | | | | | | | |
| Marsh | 25% | | | | | 0% | 0% | 13% | 11% | 23% |
| Rice | 50% | | | | | 75% | 75% | 47% | 53% | 45% |
| Other | 25% | | | | | 25% | 25% | 40% | 36% | 32% |
| Subtotal | | | | | | | | | | |

Sources: City of Sacramento and The Natomas Basin Conservancy.

- [1] NBHCP habitat only. Supplemental mitigation excluded.
Projections of future habitat acquired annually are based on the projected amount of urban development for the year.
- [2] The acres of rice converted to marsh through 2022 are amounts provided/projected by the Natomas Basin Conservancy.
In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

**Table A-1
NBHCP 2024 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 | 5,990.2 | 6,668.6 | 6,800.8 | 6,903.9 | 6,923.0 | 6,944.1 | 6,944.4 | 6,994.4 | 7,074.6 | 7,074.6 |
| Annual Mitigation Requirement | 173.9 | 339.2 | 66.1 | 51.6 | 9.6 | 10.5 | 0.2 | 25.0 | 40.1 | 0.0 |
| Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i> | 2,995.1 | 3,334.3 | 3,400.4 | 3,452.0 | 3,461.5 | 3,472.1 | 3,472.2 | 3,497.2 | 3,537.3 | 3,537.3 |
| Habitat Acquired [1] | 148.0 | 395.0 | 760.0 | (4.7) | 0.0 | (30.0) | 0.0 | (62.3) | 29.1 | 0.0 |
| Cumulative Habitat Acreage | 2,805.8 | 3,200.8 | 3,960.8 | 3,956.1 | 3,956.1 | 3,926.1 | 3,926.1 | 3,863.8 | 3,893.0 | 3,893.0 |
| Surplus/Shortfall Acquisition | -189.3 | -133.5 | 560.4 | 504.1 | 494.6 | 454.0 | 453.9 | 366.6 | 355.7 | 355.7 |
| Land Acquisition | | | | | | | | | | |
| Out-of-Basin Lands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In-Basin Lands | 148.0 | 395.0 | 760.0 | -4.7 | 0.0 | (30.0) | 0.0 | -62.3 | 29.1 | 0.0 |
| Initial Use of Acquired Land | | | | | | | | | | |
| Marsh | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rice | 111.0 | 296.1 | 570.0 | -3.5 | 0.0 | (22.5) | 0.0 | -46.7 | 29.1 | 0.0 |
| Other | 37.0 | 98.9 | 190.0 | -1.2 | 0.0 | (7.5) | 0.0 | -15.6 | 0.0 | 0.0 |
| Subtotal | 148.0 | 395.0 | 760.0 | -4.7 | 0.0 | (30.0) | 0.0 | -62.3 | 29.1 | 0.0 |
| Conv of Acres/Adj. for Sup Acres Recon. [2] | | | | | | | | | | |
| Marsh | 0.0 | 40.0 | 61.1 | -5.4 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rice | 72.7 | -339.6 | 277.5 | -111.7 | 255.0 | -1.4 | -245.0 | 81.4 | 153.0 | 0.0 |
| Other | -72.7 | 299.6 | -338.6 | 117.0 | -256.0 | 1.4 | 245.0 | -81.4 | -153.0 | 0.0 |
| Subtotal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cumulative Acreage | | | | | | | | | | |
| Marsh | 617.5 | 657.5 | 718.7 | 713.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 |
| Rice | 1,379.8 | 1,336.4 | 2,183.8 | 2,068.6 | 2,323.6 | 2,299.7 | 2,054.7 | 2,089.4 | 2,271.5 | 2,271.5 |
| Other | 808.4 | 1,206.9 | 1,058.3 | 1,174.2 | 918.2 | 912.1 | 1,157.1 | 1,060.1 | 907.1 | 907.1 |
| Subtotal | 2,805.8 | 3,200.8 | 3,960.8 | 3,956.1 | 3,956.1 | 3,926.1 | 3,926.1 | 3,863.8 | 3,893.0 | 3,893.0 |
| Cumulative Acreage Percentage | | | | | | | | | | |
| Marsh | 22% | 21% | 18% | 18% | 18% | 18% | 18% | 18% | 18% | 18% |
| Rice | 49% | 42% | 55% | 52% | 59% | 59% | 52% | 54% | 58% | 58% |
| Other | 29% | 38% | 27% | 30% | 23% | 23% | 29% | 27% | 23% | 23% |
| Subtotal | | | | | | | | | | |

**Table A-1
NBHCP 2024 Fee Update
Land Development and Habitat Acquisition**

| Item | 19 2014 | 20 2015 | 21 2016 | 22 2017 | 23 2018 | 24 2019 | 25 2020 | 26 2021 | 27 2022 | 28 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Annual Developed Acreage | 0.0 | 5.7 | 65.5 | 0.0 | 34.8 | 100.4 | 218.1 | 81.4 | 647.5 | 121.0 |
| Cumulative Developed Acreage | 7,074.6 | 7,080.3 | 7,145.8 | 7,145.8 | 7,180.6 | 7,280.9 | 7,499.1 | 7,580.4 | 8,228.0 | 8,348.9 |
| Annual Mitigation Requirement | 0.0 | 2.8 | 32.8 | 0.0 | 17.4 | 50.2 | 109.1 | 40.7 | 323.8 | 60.5 |
| Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i> | 3,537.3 | 3,540.1 | 3,572.9 | 3,572.9 | 3,590.3 | 3,640.5 | 3,749.5 | 3,790.2 | 4,114.0 | 4,174.5 |
| Habitat Acquired [1] | 0.0 | 0.1 | -5.2 | -28.0 | 14.5 | 0.0 | 513.3 | 287.6 | 234.1 | 2300 |
| Cumulative Habitat Acreage | 3,893.0 | 3,893.0 | 3,887.8 | 3,859.8 | 3,874.4 | 3,874.4 | 4,387.6 | 4,675.2 | 4,909.4 | 4,912.4 |
| Surplus/Shortfall Acquisition | 355.7 | 352.9 | 315.0 | 287.0 | 284.1 | 233.9 | 638.1 | 885.0 | 795.4 | 737.9 |
| Land Acquisition | | | | | | | | | | |
| Out-of-Basin Lands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In-Basin Lands | 0.0 | 0.1 | -5.2 | -28.0 | 14.5 | 0.0 | 513.3 | 287.6 | 234.1 | 3.0 |
| Initial Use of Acquired Land | | | | | | | | | | |
| Marsh | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 40.4 |
| Rice | 0.0 | 0.0 | -3.9 | -28.0 | 14.0 | 0.0 | 420.9 | 287.6 | 134.9 | 0.0 |
| Other | 0.0 | 0.1 | -1.3 | 0.0 | 0.0 | 0.0 | 92.4 | 0.0 | 99.2 | -37.3 |
| Subtotal | 0.0 | 0.1 | -5.2 | -28.0 | 14.0 | 0.0 | 513.3 | 287.6 | 234.1 | 3.0 |
| Conv of Acres/Adj. for Sup Acres Recon. [2] | | | | | | | | | | |
| 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 | 125.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | -125.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Subtotal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cumulative Acreage | | | | | | | | | | |
| Marsh | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 | 799.7 | 840.1 |
| Rice | 2,271.5 | 2,271.6 | 2,393.0 | 2,365.0 | 2,379.0 | 2,379.0 | 2,799.9 | 3,087.5 | 3,064.3 | 3,064.3 |
| Other | 907.1091 | 907.1 | 780.5 | 780.5 | 780.5 | 780.5 | 872.9 | 872.9 | 1,045.3 | 1,008.0 |
| Subtotal | 3,893.0 | 3,893.0 | 3,887.8 | 3,859.8 | 3,873.8 | 3,873.8 | 4,387.1 | 4,674.7 | 4,909.4 | 4,912.4 |
| Cumulative Acreage Percentage | | | | | | | | | | |
| Marsh | 18% | 18% | 18% | 19% | 18% | 18% | 16% | 15% | 16% | 17% |
| Rice | 58% | 58% | 62% | 61% | 61% | 61% | 64% | 66% | 62% | 62% |
| Other | 23% | 23% | 20% | 20% | 20% | 20% | 20% | 19% | 21% | 21% |
| Subtotal | | | | | | | | | | |

**Table A-1
NBHCP 2024 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 | 38 2033 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Annual Developed Acreage | 88.6 | 67.8 | 300.6 | 300.6 | 300.6 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Cumulative Developed Acreage | 8,437.6 | 8,505.4 | 8,806.0 | 9,106.6 | 9,407.2 | 9,723.5 | 10,039.8 | 10,356.2 | 10,672.5 | 10,988.8 |
| Annual Mitigation Requirement | 44.3 | 33.9 | 150.3 | 150.3 | 150.3 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 |
| Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i> | 4,218.8 | 4,252.7 | 4,403.0 | 4,553.3 | 4,703.6 | 4,861.7 | 5,019.9 | 5,178.1 | 5,336.2 | 5,494.4 |
| Habitat Acquired [1] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 149.3 | 158.2 | 158.2 | 158.2 | 158.2 |
| Cumulative Habitat Acreage | 4,912.4 | 4,912.4 | 4,912.4 | 4,912.4 | 4,912.4 | 5,061.7 | 5,219.9 | 5,378.1 | 5,536.2 | 5,694.4 |
| Surplus/Shortfall Acquisition | 693.6 | 659.7 | 509.4 | 359.1 | 208.8 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 |
| Land Acquisition | | | | | | | | | | |
| Out-of-Basin Lands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In-Basin Lands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 149.3 | 158.2 | 158.2 | 158.2 | 158.2 |
| Initial Use of Acquired Land | | | | | | | | | | |
| Marsh | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rice | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 134.4 | 142.4 | 142.4 | 142.4 | 142.4 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 14.9 | 15.8 | 15.8 | 15.8 | 15.8 |
| Subtotal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 149.3 | 158.2 | 158.2 | 158.2 | 158.2 |
| Conv of Acres/Adj. for Sup Acres Recon. [2] | | | | | | | | | | |
| Marsh | 0.0 | 0.0 | 181.0 | 41.4 | 41.4 | 78.7 | 80.9 | 80.9 | 39.5 | 39.5 |
| Rice | 0.0 | 0.0 | -181.0 | -85.4 | -85.4 | -145.2 | -148.7 | -148.7 | -63.3 | -63.3 |
| Other | 0.0 | 0.0 | 0.0 | 44.0 | 44.0 | 66.4 | 67.7 | 67.7 | 23.7 | 23.7 |
| Subtotal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cumulative Acreage | | | | | | | | | | |
| Marsh | 840.1 | 840.1 | 1,021.1 | 1,062.5 | 1,103.9 | 1,182.6 | 1,263.6 | 1,344.5 | 1,384.1 | 1,423.6 |
| Rice | 3,064.3 | 3,064.3 | 2,883.3 | 2,797.9 | 2,712.5 | 2,701.7 | 2,695.4 | 2,689.0 | 2,768.1 | 2,847.2 |
| Other | 1,008.0 | 1,008.0 | 1,008.0 | 1,052.0 | 1,096.0 | 1,177.4 | 1,261.0 | 1,344.5 | 1,384.1 | 1,423.6 |
| Subtotal | 4,912.4 | 4,912.4 | 4,912.4 | 4,912.4 | 4,912.4 | 5,061.7 | 5,219.9 | 5,378.1 | 5,536.2 | 5,694.4 |
| Cumulative Acreage Percentage | | | | | | | | | | |
| Marsh | 17% | 17% | 21% | 22% | 22% | 23% | 24% | 25% | 25% | 25% |
| Rice | 62% | 62% | 59% | 57% | 55% | 53% | 52% | 50% | 50% | 50% |
| Other | 21% | 21% | 21% | 21% | 22% | 23% | 24% | 25% | 25% | 25% |
| Subtotal | | | | | | | | | | |

**Table A-1
NBHCP 2024 Fee Update
Land Development and Habitat Acquisition**

| Item | 39 2034 | 40 2035 | 41 2036 | 42 2037 | 43 2038 | 44 2039 | 45 2040 | 46 2041 | 47 2042 | 48 2043 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Annual Developed Acreage | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Cumulative Developed Acreage | 11,305.2 | 11,621.5 | 11,937.8 | 12,254.2 | 12,570.5 | 12,886.8 | 13,203.2 | 13,519.5 | 13,835.8 | 14,152.2 |
| Annual Mitigation Requirement | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 |
| Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i> | 5,652.6 | 5,810.7 | 5,968.9 | 6,127.1 | 6,285.2 | 6,443.4 | 6,601.6 | 6,759.8 | 6,917.9 | 7,076.1 |
| Habitat Acquired [1] | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 |
| Cumulative Habitat Acreage | 5,852.6 | 6,010.7 | 6,168.9 | 6,327.1 | 6,485.2 | 6,643.4 | 6,801.6 | 6,959.8 | 7,117.9 | 7,276.1 |
| Surplus/Shortfall Acquisition | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 |
| Land Acquisition | | | | | | | | | | |
| Out-of-Basin Lands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In-Basin Lands | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 |
| Initial Use of Acquired Land | | | | | | | | | | |
| Marsh | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rice | 142.4 | 142.4 | 142.4 | 142.4 | 142.4 | 142.4 | 142.4 | 142.4 | 142.4 | 142.4 |
| Other | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 | 15.8 |
| Subtotal | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 |
| Conv of Acres/Adj. for Sup Acres Recon. [2] | | | | | | | | | | |
| Marsh | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 | 39.5 |
| Rice | -63.3 | -63.3 | -63.3 | -63.3 | -63.3 | -63.3 | -63.3 | -63.3 | -63.3 | -63.3 |
| Other | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 |
| Subtotal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cumulative Acreage | | | | | | | | | | |
| Marsh | 1,463.1 | 1,502.7 | 1,542.2 | 1,581.8 | 1,621.3 | 1,660.9 | 1,700.4 | 1,739.9 | 1,779.5 | 1,819.0 |
| Rice | 2,926.3 | 3,005.4 | 3,084.5 | 3,163.5 | 3,242.6 | 3,321.7 | 3,400.8 | 3,479.9 | 3,559.0 | 3,638.0 |
| Other | 1,463.1 | 1,502.7 | 1,542.2 | 1,581.8 | 1,621.3 | 1,660.9 | 1,700.4 | 1,739.9 | 1,779.5 | 1,819.0 |
| Subtotal | 5,852.6 | 6,010.7 | 6,168.9 | 6,327.1 | 6,485.2 | 6,643.4 | 6,801.6 | 6,959.8 | 7,117.9 | 7,276.1 |
| Cumulative Acreage Percentage | | | | | | | | | | |
| Marsh | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| Rice | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| Other | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| Subtotal | | | | | | | | | | |

**Table A-1
NBHCP 2024 Fee Update
Land Development and Habitat Acquisition**

| Item | 49 2044 | 50 2045 | 51 2046 | 52 2047 | 53 2048 | 54 2049 | 55 2050 | 56 2051 | 57 2052 | 58 2053 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Annual Developed Acreage | 303.9 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | |
| Cumulative Developed Acreage | 14,456.1 | 14,727.2 | 14,998.3 | 15,269.4 | 15,540.5 | 15,811.7 | 16,082.8 | 16,353.9 | 16,625.0 | 16,625.0 |
| Annual Mitigation Requirement | 152.0 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 0.0 |
| Cumulative Mitigation | 7,228.0 | 7,363.6 | 7,499.2 | 7,634.7 | 7,770.3 | 7,905.8 | 8,041.4 | 8,176.9 | 8,312.5 | 8,312.5 |
| <i>(Beginning in 2003, 200 surplus acres needed)</i> | | | | | | | | | | |
| Habitat Acquired [1] | 152.0 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 71.1 | 0.0 | 0.0 |
| Cumulative Habitat Acreage | 7,428.0 | 7,563.6 | 7,699.2 | 7,834.7 | 7,970.3 | 8,105.8 | 8,241.4 | 8,312.5 | 8,312.5 | 8,312.5 |
| Surplus/Shortfall Acquisition | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 135.6 | 0.0 | 0.0 |
| Land Acquisition | | | | | | | | | | |
| Out-of-Basin Lands | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| In-Basin Lands | 152.0 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 71.1 | 0.0 | 0.0 |
| Initial Use of Acquired Land | | | | | | | | | | |
| Marsh | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rice | 136.8 | 122.0 | 122.0 | 122.0 | 122.0 | 122.0 | 122.0 | 64.0 | 0.0 | 0.0 |
| Other | 15.2 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 7.1 | 0.0 | 0.0 |
| Subtotal | 152.0 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 135.6 | 71.1 | 0.0 | 0.0 |
| Conv of Acres/Adj. for Sup Acres Recon. [2] | | | | | | | | | | |
| Marsh | 38.0 | 33.9 | 33.9 | 33.9 | 33.9 | 33.9 | 33.9 | 17.8 | 0.0 | 0.0 |
| Rice | -60.8 | -54.2 | -54.2 | -54.2 | -54.2 | -54.2 | -54.2 | -28.4 | 0.0 | 0.0 |
| Other | 22.8 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 10.7 | 0.0 | 0.0 |
| Subtotal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cumulative Acreage | | | | | | | | | | |
| Marsh | 1,857.0 | 1,890.9 | 1,924.8 | 1,958.7 | 1,992.6 | 2,026.5 | 2,060.3 | 2,078.1 | 2,078.1 | 2,078.1 |
| Rice | 3,714.0 | 3,781.8 | 3,849.6 | 3,917.4 | 3,985.1 | 4,052.9 | 4,120.7 | 4,156.3 | 4,156.3 | 4,156.3 |
| Other | 1,857.0 | 1,890.9 | 1,924.8 | 1,958.7 | 1,992.6 | 2,026.5 | 2,060.3 | 2,078.1 | 2,078.1 | 2,078.1 |
| Subtotal | 7,428.0 | 7,563.6 | 7,699.2 | 7,834.7 | 7,970.3 | 8,105.8 | 8,241.4 | 8,312.5 | 8,312.5 | 8,312.5 |
| Cumulative Acreage Percentage | | | | | | | | | | |
| Marsh | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| Rice | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| Other | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% |
| Subtotal | | | | | | | | | | |

**Table A-2
NBHCP 2024 Fee Update
Land Acquisition Cash Flow**

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Assumptions (for years 2025+) | TOTAL 1996 - 2053 | 1 1996 | 2 1997 | 3 1998 | 4 1999 | 5 2000 | 6 2001 | 7 2002 | 8 2003 |
|--|----------------------------------|-----------------------|-----------------|------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Developed Acres | | | | | | | | | | |
| Annual Developed Acreage | | 16,625 | 30.4 | 104.9 | 1,380.4 | 1,466.5 | 598.1 | 242.6 | 777.8 | 1,041.9 |
| Cumulative Acres Developed | | | 30.4 | 135.3 | 1,515.7 | 2,982.1 | 3,580.2 | 3,822.8 | 4,600.6 | 5,642.5 |
| Annual LA Fee Paying Acres (2024 +) | 15% | 1,260 | | | | | | | | |
| Mitigation Lands | | | | | | | | | | |
| In-Basin Lands | | 8,313 | 0.0 | 0.0 | 0.0 | 1,317.7 | 92.6 | 141.2 | 692.5 | 413.8 |
| Cumulative Acres Acquired | | | | | | 1,317.7 | 1,410.3 | 1,551.5 | 2,244.1 | 2,657.9 |
| Annual Non-Dedicated Acres (2024 +) | 15% | 745 | | | | | | | | |
| CASH FLOW | | | | | | | | | | |
| Beginning Balance | | | | | | | | | | |
| | | | \$0 | \$55,641 | \$247,608 | \$2,773,665 | \$750,754 | \$563,113 | \$2,225,278 | \$1,775 |
| Revenues | | | | | | | | | | |
| LA Fee Revenue - Land | \$13,750 per dev acre | \$56,664,388 | \$55,641 | \$191,966 | \$2,526,057 | \$2,698,708 | \$1,220,119 | \$3,131,119 | \$2,557,628 | \$9,013,687 |
| LA Fee Revenue - Transaction | \$375 per dev acre | \$3,134,077 | | | | | | | | |
| LA Fee Revenue - Contingency | \$375 per dev acre | \$3,107,036 | | | | | | | | |
| Land Trade/Sale Proceeds | | \$2,463,924 | | | | | | | | |
| Legal Settlement | | \$62,067 | | | | | | | | |
| City Line of Credit | | \$2,000,000 | | | | | | | | |
| Miscellaneous | | \$401,067 | | | | | | | | |
| Interest Earnings | 3% of beg. balance | \$3,220,584 | \$0 | \$0 | \$0 | \$0 | \$67,352 | \$66,951 | \$11,451 | \$59,159 |
| Total Revenues | | \$71,053,142 | \$55,641 | \$191,966 | \$2,526,057 | \$2,698,708 | \$1,287,471 | \$3,198,070 | \$2,569,079 | \$9,072,846 |
| Costs | | | | | | | | | | |
| Land Cost | \$27,500 per habitat acre | (\$53,376,192) | \$0 | \$0 | \$0 | (\$4,759,525) | (\$1,475,112) | (\$1,535,905) | (\$8,854,102) | (\$6,362,501) |
| Transaction and Contingency Costs | \$1,500 per habitat acre | (\$1,588,460) | \$0 | \$0 | \$0 | (\$165,474) | \$0 | \$0 | \$0 | (\$49,465) |
| City Line of Credit Repayment | See Table A-3 | (\$2,000,000) | | | | | | | | |
| Total Expenditures | | (\$56,964,652) | \$0 | \$0 | \$0 | (\$4,924,998) | (\$1,475,112) | (\$1,535,905) | (\$8,854,102) | (\$6,411,966) |
| Transfers/Adjustments | | | | | | | | | | |
| Transfer to/from O&M | | (\$7,005,640) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,908,020 | (\$2,428,500) |
| Transfer to/from R&E | | (\$899,586) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$153,500 | (\$153,500) |
| Transfer to/from Endowment | | (\$6,438,406) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sup. Endowment Loan to LA | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment to bal to end bal (2001 and 2021) | | \$255,142 | \$0 | \$0 | \$0 | \$203,379 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | | (\$14,088,490) | \$0 | \$0 | \$0 | \$203,379 | \$0 | \$0 | \$4,061,520 | (\$2,582,000) |
| Ending Balance [1] | | | | | | | | | | |
| Undesignated | | \$0 | \$55,641 | \$247,608 | \$2,773,665 | \$750,754 | \$563,113 | \$2,225,278 | \$1,775 | \$80,655 |
| Designated | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

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

**Table A-2
NBHCP 2024 Fee Update
Land Acquisition Cash Flow**

| Item | 9 2004 | 10 2005 | 11 2006 | 12 2007 | 13 2008 | 14 2009 | 15 2010 | 16 2011 | 17 2012 | 18 2013 | 19 2014 |
|--|-------------------|--------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| 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 | 0.0 |
| Cumulative Acres Developed | 5,990.2 | 6,668.6 | 6,800.8 | 6,903.9 | 6,923.0 | 6,944.1 | 6,944.4 | 6,994.4 | 7,074.6 | 7,074.6 | 7,074.6 |
| Annual LA Fee Paying Acres (2024 +) | | | | | | | | | | | |
| Mitigation Lands | | | | | | | | | | | |
| In-Basin Lands | 148.0 | 395.0 | 760.0 | -4.7 | 0.0 | -30.0 | 0.0 | -62.3 | 29.1 | 0.0 | 0.0 |
| Cumulative Acres Acquired | 2,805.8 | 3,200.8 | 3,960.8 | 3,956.1 | 3,956.1 | 3,926.1 | 3,926.1 | 3,863.8 | 3,893.0 | 3,893.0 | 3,893.0 |
| Annual Non-Dedicated Acres (2024 +) | | | | | | | | | | | |
| CASH FLOW | | | | | | | | | | | |
| Beginning Balance | \$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 | \$2,533,581 |
| Revenues | | | | | | | | | | | |
| LA Fee Revenue - Land | \$465,549 | \$956,202 | \$3,129,303 | \$2,188,925 | \$392,570 | \$450,333 | \$35,970 | \$125,000 | \$1,295,393 | \$436 | \$0 |
| LA Fee Revenue - Transaction | | \$22,057 | \$4,984 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| LA Fee Revenue - Contingency | | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Land Trade/Sale Proceeds | | | \$155,844 | \$0 | \$0 | \$1,039,920 | \$0 | \$1,268,160 | \$0 | \$0 | \$0 |
| Legal Settlement | | | | \$62,067 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Line of Credit | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | |
| Interest Earnings | \$4,015 | \$23,751 | \$127,921 | \$187,655 | \$222,557 | \$159,911 | \$140,123 | \$73,613 | \$108,287 | \$25,182 | \$14,662 |
| Total Revenues | \$469,564 | \$1,002,010 | \$3,418,052 | \$2,438,647 | \$615,127 | \$1,650,164 | \$176,093 | \$1,466,773 | \$1,403,680 | \$25,618 | \$14,662 |
| Costs | | | | | | | | | | | |
| Land Cost | \$0 | (\$170,214) | (\$325,146) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transaction and Contingency Costs | (\$81,231) | (\$50,572) | (\$20,461) | (\$17,922) | (\$21,832) | (\$88,201) | \$0 | (\$27,000) | (\$25,477) | \$0 | (\$15,353) |
| City Line of Credit Repayment | | | | | | | | | | | |
| Total Expenditures | (\$81,231) | (\$220,786) | (\$345,607) | (\$17,922) | (\$21,832) | (\$88,201) | \$0 | (\$27,000) | (\$25,477) | \$0 | (\$15,353) |
| Transfers/Adjustments | | | | | | | | | | | |
| Transfer to/from O&M | (\$50,000) | \$0 | (\$1,429,520) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$7,000,000) | (\$5,640) | \$0 |
| Transfer to/from R&E | \$0 | \$100,414 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$1,000,000) | \$0 | \$0 |
| Transfer to/from Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sup. Endowment Loan to LA | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment to bal to end bal (2001 and 2002) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | (\$50,000) | \$100,414 | (\$1,429,520) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$8,000,000) | (\$5,640) | \$0 |
| Ending Balance [1] | \$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 | \$2,533,581 | \$2,532,890 |
| Undesignated | \$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 | \$2,533,581 | \$2,532,890 |
| Designated | \$0 | \$863,462 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

**Table A-2
NBHCP 2024 Fee Update
Land Acquisition Cash Flow**

| Item | 20 2015 | 21 2016 | 22 2017 | 23 2018 | 24 2019 | 25 2020 | 26 2021 | 27 2022 | 28 2023 | 29 2024 | 30 2025 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
| Developed Acres | | | | | | | | | | | |
| Annual Developed Acreage | 5.7 | 65.5 | 0.0 | 34.8 | 100.4 | 218.1 | 81.4 | 647.5 | 121.0 | 88.6 | 67.8 |
| Cumulative Acres Developed | 7,080.3 | 7,145.8 | 7,145.8 | 7,180.6 | 7,280.9 | 7,499.1 | 7,580.4 | 8,228.0 | 8,348.9 | 8,437.6 | 8,505.4 |
| Annual LA Fee Paying Acres (2024 +) | | | | | | | | | 18.1 | 13.3 | 10.2 |
| Mitigation Lands | | | | | | | | | | | |
| In-Basin Lands | 0.1 | -5.2 | -28.0 | 14.5 | 0.0 | 513.3 | 287.6 | 234.1 | 3.0 | 0.0 | 0.0 |
| Cumulative Acres Acquired | 3,893.0 | 3,887.8 | 3,859.8 | 3,874.4 | 3,874.4 | 4,387.6 | 4,675.2 | 4,909.4 | 4,912.4 | 4,912.4 | 4,912.4 |
| Annual Non-Dedicated Acres (2024 +) | | | | | | | | 234.1 | 0.5 | 0.0 | 0.0 |
| CASH FLOW | | | | | | | | | | | |
| Beginning Balance | \$2,532,890 | \$2,591,370 | \$3,499,126 | \$4,183,015 | \$4,292,500 | \$5,898,896 | \$240,920 | \$1,314,957 | \$1,341,843 | \$1,023,847 | \$0 |
| Revenues | | | | | | | | | | | |
| LA Fee Revenue - Land | \$67,800 | \$910,200 | \$672,000 | \$87,058 | \$1,579,161 | \$3,551,144 | \$906,410 | \$1,221,598 | \$145,714 | \$202,125 | \$139,897 |
| LA Fee Revenue - Transaction | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,750 | \$25,436 |
| LA Fee Revenue - Contingency | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,750 | \$25,436 |
| Land Trade/Sale Proceeds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Legal Settlement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Line of Credit | | | \$0 | \$0 | \$0 | \$2,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Miscellaneous | | | \$2,498 | \$0 | \$0 | \$110,817 | \$279,010 | \$8,742 | \$0 | \$0 | \$0 |
| Interest Earnings | \$11,823 | \$22,391 | \$33,987 | \$70,255 | \$145,884 | \$55,760 | \$2,837 | \$2,686 | \$23,671 | \$10,000 | \$0 |
| Total Revenues | \$79,623 | \$932,591 | \$708,485 | \$157,313 | \$1,725,045 | \$5,717,721 | \$1,188,257 | \$1,233,026 | \$169,385 | \$285,625 | \$190,768 |
| Costs | | | | | | | | | | | |
| Land Cost | \$0 | \$0 | \$0 | \$0 | (\$71,685) | (\$12,704,569) | \$0 | (\$3,013,075) | (\$79,000) | \$0 | \$0 |
| Transaction and Contingency Costs | (\$21,143) | (\$24,835) | (\$24,596) | (\$47,828) | (\$46,964) | (\$1,672) | (\$57,110) | (\$36,305) | \$0 | \$0 | \$0 |
| City Line of Credit Repayment | | | | | \$0 | (\$69,456) | (\$57,110) | (\$61,540) | (\$351,550) | (\$250,000) | (\$250,000) |
| Total Expenditures | (\$21,143) | (\$24,835) | (\$24,596) | (\$47,828) | (\$118,649) | (\$12,775,697) | (\$114,220) | (\$3,110,920) | (\$430,550) | (\$250,000) | (\$250,000) |
| Transfers/Adjustments | | | | | | | | | | | |
| Transfer to/from O&M | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from R&E | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sup. Endowment Loan to LA | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,400,000 | \$0 | \$1,853,017 | (\$56,831) | (\$1,059,472) | \$59,232 |
| Adjustment to bal to end bal (2001 and 2002) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$51,763 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,400,000 | \$0 | \$1,904,780 | (\$56,831) | (\$1,059,472) | \$59,232 |
| Ending Balance [1] | \$2,591,370 | \$3,499,126 | \$4,183,015 | \$4,292,500 | \$5,898,896 | \$240,920 | \$1,314,957 | \$1,341,843 | \$1,023,847 | \$0 | \$0 |
| Undesignated | \$2,591,370 | \$3,499,126 | \$4,183,015 | \$4,292,500 | \$5,898,896 | \$240,920 | \$1,314,957 | \$1,341,843 | \$1,023,847 | \$0 | \$0 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

**Table A-2
NBHCP 2024 Fee Update
Land Acquisition Cash Flow**

| Item | 31 2026 | 32 2027 | 33 2028 | 34 2029 | 35 2030 | 36 2031 | 37 2032 | 38 2033 | 39 2034 | 40 2035 | 41 2036 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Developed Acres | | | | | | | | | | | |
| Annual Developed Acreage | 300.6 | 300.6 | 300.6 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Cumulative Acres Developed | 8,806.0 | 9,106.6 | 9,407.2 | 9,723.5 | 10,039.8 | 10,356.2 | 10,672.5 | 10,988.8 | 11,305.2 | 11,621.5 | 11,937.8 |
| Annual LA Fee Paying Acres (2024 +) | 45.1 | 45.1 | 45.1 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 |
| Mitigation Lands | | | | | | | | | | | |
| In-Basin Lands | 0.0 | 0.0 | 0.0 | 149.3 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 |
| Cumulative Acres Acquired | 4,912.4 | 4,912.4 | 4,912.4 | 5,061.7 | 5,219.9 | 5,378.1 | 5,536.2 | 5,694.4 | 5,852.6 | 6,010.7 | 6,168.9 |
| Annual Non-Dedicated Acres (2024 +) | 0.0 | 0.0 | 0.0 | 22.4 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 |
| CASH FLOW | | | | | | | | | | | |
| Beginning Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$23,321 | \$225,683 | \$434,117 | \$648,804 | \$869,931 |
| Revenues | | | | | | | | | | | |
| LA Fee Revenue - Land | \$619,957 | \$619,957 | \$619,957 | \$652,439 | \$652,439 | \$652,439 | \$652,439 | \$652,439 | \$652,439 | \$652,439 | \$652,439 |
| LA Fee Revenue - Transaction | \$112,720 | \$112,720 | \$112,720 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 |
| LA Fee Revenue - Contingency | \$112,720 | \$112,720 | \$112,720 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 |
| Land Trade/Sale Proceeds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Legal Settlement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Line of Credit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Miscellaneous | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$700 | \$6,771 | \$13,024 | \$19,464 | \$26,098 |
| Total Revenues | \$845,397 | \$845,397 | \$845,397 | \$889,690 | \$889,690 | \$889,690 | \$890,390 | \$896,461 | \$902,714 | \$909,154 | \$915,788 |
| Costs | | | | | | | | | | | |
| Land Cost | \$0 | \$0 | \$0 | (\$615,995) | (\$652,439) | (\$652,439) | (\$652,439) | (\$652,439) | (\$652,439) | (\$652,439) | (\$652,439) |
| Transaction and Contingency Costs | \$0 | \$0 | \$0 | (\$33,600) | (\$35,588) | (\$35,588) | (\$35,588) | (\$35,588) | (\$35,588) | (\$35,588) | (\$35,588) |
| City Line of Credit Repayment | (\$653,773) | (\$306,571) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$653,773) | (\$306,571) | \$0 | (\$649,595) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) |
| Transfers/Adjustments | | | | | | | | | | | |
| Transfer to/from O&M | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from R&E | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sup. Endowment Loan to LA | (\$191,623) | (\$538,825) | (\$845,397) | (\$240,095) | (\$201,663) | (\$178,342) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment to bal to end bal (2001 and 2002) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | (\$191,623) | (\$538,825) | (\$845,397) | (\$240,095) | (\$201,663) | (\$178,342) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance [1] | \$0 | \$0 | \$0 | \$0 | \$0 | \$23,321 | \$225,683 | \$434,117 | \$648,804 | \$869,931 | \$1,097,692 |
| Undesignated | \$0 | \$0 | \$0 | \$0 | \$0 | \$23,321 | \$225,683 | \$434,117 | \$648,804 | \$869,931 | \$1,097,692 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

**Table A-2
NBHCP 2024 Fee Update
Land Acquisition Cash Flow**

| Item | 42 2037 | 43 2038 | 44 2039 | 45 2040 | 46 2041 | 47 2042 | 48 2043 | 49 2044 | 50 2045 | 51 2046 | 52 2047 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Developed Acres | | | | | | | | | | | |
| Annual Developed Acreage | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 303.9 | 271.1 | 271.1 | 271.1 |
| Cumulative Acres Developed | 12,254.2 | 12,570.5 | 12,886.8 | 13,203.2 | 13,519.5 | 13,835.8 | 14,152.2 | 14,456.1 | 14,727.2 | 14,998.3 | 15,269.4 |
| Annual LA Fee Paying Acres (2024 +) | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 45.6 | 40.7 | 40.7 | 40.7 |
| Mitigation Lands | | | | | | | | | | | |
| In-Basin Lands | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 158.2 | 152.0 | 135.6 | 135.6 | 135.6 |
| Cumulative Acres Acquired | 6,327.1 | 6,485.2 | 6,643.4 | 6,801.6 | 6,959.8 | 7,117.9 | 7,276.1 | 7,428.0 | 7,563.6 | 7,699.2 | 7,834.7 |
| Annual Non-Dedicated Acres (2024 +) | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 22.8 | 20.3 | 20.3 | 20.3 |
| CASH FLOW | | | | | | | | | | | |
| Beginning Balance | \$1,097,692 | \$1,332,286 | \$1,573,917 | \$1,822,798 | \$2,079,145 | \$2,343,182 | \$2,615,141 | \$2,895,258 | \$3,175,858 | \$3,443,969 | \$3,720,124 |
| Revenues | | | | | | | | | | | |
| LA Fee Revenue - Land | \$652,439 | \$652,439 | \$652,439 | \$652,439 | \$652,439 | \$652,439 | \$652,439 | \$626,812 | \$559,175 | \$559,175 | \$559,175 |
| LA Fee Revenue - Transaction | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$113,966 | \$101,668 | \$101,668 | \$101,668 |
| LA Fee Revenue - Contingency | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$113,966 | \$101,668 | \$101,668 | \$101,668 |
| Land Trade/Sale Proceeds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Legal Settlement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Line of Credit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Miscellaneous | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$32,931 | \$39,969 | \$47,218 | \$54,684 | \$62,374 | \$70,295 | \$78,454 | \$86,858 | \$95,276 | \$103,319 | \$111,604 |
| Total Revenues | \$922,621 | \$929,659 | \$936,908 | \$944,374 | \$952,064 | \$959,986 | \$968,144 | \$941,601 | \$857,787 | \$865,830 | \$874,115 |
| Costs | | | | | | | | | | | |
| Land Cost | (\$652,439) | (\$652,439) | (\$652,439) | (\$652,439) | (\$652,439) | (\$652,439) | (\$652,439) | (\$626,812) | (\$559,175) | (\$559,175) | (\$559,175) |
| Transaction and Contingency Costs | (\$35,588) | (\$35,588) | (\$35,588) | (\$35,588) | (\$35,588) | (\$35,588) | (\$35,588) | (\$34,190) | (\$30,500) | (\$30,500) | (\$30,500) |
| City Line of Credit Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$688,027) | (\$661,002) | (\$589,675) | (\$589,675) | (\$589,675) |
| Transfers/Adjustments | | | | | | | | | | | |
| Transfer to/from O&M | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from R&E | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sup. Endowment Loan to LA | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment to bal to end bal (2001 and 2002) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance [1] | \$1,332,286 | \$1,573,917 | \$1,822,798 | \$2,079,145 | \$2,343,182 | \$2,615,141 | \$2,895,258 | \$3,175,858 | \$3,443,969 | \$3,720,124 | \$4,004,564 |
| Undesignated | \$1,332,286 | \$1,573,917 | \$1,822,798 | \$2,079,145 | \$2,343,182 | \$2,615,141 | \$2,895,258 | \$3,175,858 | \$3,443,969 | \$3,720,124 | \$4,004,564 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

**Table A-2
NBHCP 2024 Fee Update
Land Acquisition Cash Flow**

| Item | 53 2048 | 54 2049 | 55 2050 | 56 2051 | 57 2052 | 58 2053 |
|--|--------------------|--------------------|--------------------|--------------------|----------------------|-----------------|
| Developed Acres | | | | | | |
| Annual Developed Acreage | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 0.0 |
| <i>Cumulative Acres Developed</i> | <i>15,540.5</i> | <i>15,811.7</i> | <i>16,082.8</i> | <i>16,353.9</i> | <i>16,625.0</i> | <i>16,625.0</i> |
| Annual LA Fee Paying Acres (2024 +) | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 0.0 |
| Mitigation Lands | | | | | | |
| In-Basin Lands | 135.6 | 135.6 | 135.6 | 71.1 | 0.0 | 0.0 |
| <i>Cumulative Acres Acquired</i> | <i>7,970.3</i> | <i>8,105.8</i> | <i>8,241.4</i> | <i>8,312.5</i> | <i>8,312.5</i> | <i>8,312.5</i> |
| Annual Non-Dedicated Acres (2024 +) | 20.3 | 20.3 | 20.3 | 10.7 | 0.0 | 0.0 |
| CASH FLOW | | | | | | |
| Beginning Balance | \$4,004,564 | \$4,297,537 | \$4,599,299 | \$4,910,114 | \$5,510,578 | \$0 |
| Revenues | | | | | | |
| LA Fee Revenue - Land | \$559,175 | \$559,175 | \$559,175 | \$559,175 | \$559,175 | \$0 |
| LA Fee Revenue - Transaction | \$101,668 | \$101,668 | \$101,668 | \$101,668 | \$101,668 | \$0 |
| LA Fee Revenue - Contingency | \$101,668 | \$101,668 | \$101,668 | \$101,668 | \$101,668 | \$0 |
| Land Trade/Sale Proceeds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Legal Settlement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City Line of Credit | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Miscellaneous | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$120,137 | \$128,926 | \$137,979 | \$147,303 | \$165,317 | \$0 |
| Total Revenues | \$882,648 | \$891,437 | \$900,490 | \$909,815 | \$927,829 | \$0 |
| Costs | | | | | | |
| Land Cost | (\$559,175) | (\$559,175) | (\$559,175) | (\$293,350) | \$0 | \$0 |
| Transaction and Contingency Costs | (\$30,500) | (\$30,500) | (\$30,500) | (\$16,001) | \$0 | \$0 |
| City Line of Credit Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | (\$589,675) | (\$589,675) | (\$589,675) | (\$309,351) | \$0 | \$0 |
| Transfers/Adjustments | | | | | | |
| Transfer to/from O&M | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from R&E | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment | \$0 | \$0 | \$0 | \$0 | (\$6,438,406) | \$0 |
| Sup. Endowment Loan to LA | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment to bal to end bal (2001 and 2002) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | (\$6,438,406) | \$0 |
| Ending Balance [1] | \$4,297,537 | \$4,599,299 | \$4,910,114 | \$5,510,578 | \$0 | \$0 |
| Undesignated | \$4,297,537 | \$4,599,299 | \$4,910,114 | \$5,510,578 | \$0 | \$0 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

**Table A-3
NBHCP 2024 Fee Update
City Land Acquisition Line of Credit**

2024 Fee Update
*17,500 developable acres; 95% assumed to develop
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other*

| Item | Assumption 2025+ | TOTAL 2020 - 2053 | 1 2020 <i>actual</i> | 2 2021 | 3 2022 | 4 2023 | 5 2024 | 6 2025 | 7 2026 | 8 2027 |
|---|---------------------|----------------------|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
| Annual Developed Acreage - City of Sacramento | | 8,407.6 | 5.8 | 3.6 | 3.6 | 118.5 | 88.6 | 67.8 | 300.6 | 300.6 |
| Estimated Land Acquisition Fee Paying Acres | 15% | 1,269.1 | 5.8 | 3.6 | 0.5 | 17.8 | 13.3 | 10.2 | 45.1 | 45.1 |
| Beginning City LOC Balance | | \$2,000,000 | \$2,000,000 | \$1,930,544 | \$1,873,434 | \$1,811,894 | \$1,460,345 | \$1,210,345 | \$960,345 | \$306,571 |
| Less Land Acquisition Fee Paid to City | \$14,500 | (\$2,000,000) | (\$69,456) | (\$57,110) | (\$61,540) | (\$351,550) | (\$250,000) | (\$250,000) | (\$653,773) | (\$306,571) |
| Ending City LOC Balance | | \$0 | \$1,930,544 | \$1,873,434 | \$1,811,894 | \$1,460,345 | \$1,210,345 | \$960,345 | \$306,571 | \$0 |

**Table A-3
NBHCP 2024 Fee Update
City Land Acquisition Line of Credit**

| Item | 9 2028 | 10 2029 | 11 2030 | 12 2031 | 13 2032 | 14 2033 | 15 2034 | 16 2035 | 17 2036 | 18 2037 |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage - City of Sacramento | 300.6 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Estimated Land Acquisition Fee Paying Acres | 45.1 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 |
| Beginning City LOC Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less Land Acquisition Fee Paid to City | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending City LOC Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

**Table A-3
NBHCP 2024 Fee Update
City Land Acquisition Line of Credit**

| Item | 19 2038 | 20 2039 | 21 2040 | 22 2041 | 23 2042 | 24 2043 | 25 2044 | 26 2045 | 27 2046 | 28 2047 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage - City of Sacramento | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 303.9 | 271.1 | 271.1 | 271.1 |
| Estimated Land Acquisition Fee Paying Acres | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 47.5 | 45.6 | 40.7 | 40.7 | 40.7 |
| Beginning City LOC Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less Land Acquisition Fee Paid to City | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending City LOC Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

**Table A-3
NBHCP 2024 Fee Update
City Land Acquisition Line of Credit**

| Item | 29 2048 | 30 2049 | 31 2050 | 32 2051 | 33 2052 | 34 2053 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage - City of Sacramento | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 0.0 |
| Estimated Land Acquisition Fee Paying Acres | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 0.0 |
| Beginning City LOC Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less Land Acquisition Fee Paid to City | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending City LOC Balance | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Table A-4
NBHCP 2024 Fee Update
Restoration and Enhancement Cash Flow

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Assumptions (for years 2025+) | TOTAL 1996 - 2053 | 1996 1 | 1997 2 | 1998 3 | 1999 4 | 2000 5 | 2001 6 | 2002 7 | 2003 8 |
|---|----------------------------------|-----------------------|----------------|-----------------|------------------|------------------|--------------------|----------------------|--------------------|--------------------|
| Developed Acres | | | | | | | | | | |
| Annual Developed Acreage | | 16,625.0 | 30.4 | 104.9 | 1,380.4 | 1,466.5 | 598.1 | 242.6 | 777.8 | 1,041.9 |
| Habitat Acres | | | | | | | | | | |
| Marsh | | 40.4 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Existing Rice | | 6,812.4 | 0.00 | 0.00 | 0.00 | 988.27 | 69.45 | 105.93 | 519.41 | 310.34 |
| Other Converted to Rice | | 0.0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | | 1,459.2 | 0.00 | 0.00 | 0.00 | 329.42 | 23.15 | 35.31 | 173.14 | 103.45 |
| Subtotal | | 8,312.0 | 0.00 | 0.00 | 0.00 | 1,317.69 | 92.60 | 141.24 | 692.55 | 413.79 |
| <i>Cumulative Acreage</i> | | | | | | 1,317.7 | 1,410.3 | 1,551.5 | 2,244.1 | 2,657.9 |
| Rice/Other Converted to Marsh | | 1,952.4 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 208.96 | 35.78 | 372.80 |
| <i>Cumulative Converted to Marsh</i> | | | | | | | | 209.0 | 244.7 | 617.5 |
| Percentage of Year End Total | | | | | | | | 13.5% | 10.9% | 23.2% |
| Rice Converted to Other | | 1,413.0 | | | | | | - | 19.9 | - |
| 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] | \$1,835 per dev acre | \$21,160,888 | \$4,257 | \$14,686 | \$273,311 | \$290,504 | \$132,758 | \$117,416 | \$353,639 | \$1,111,045 |
| Contingency Fee Revenue | \$184 per dev acre | \$1,502,393 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | 3% of beg. balance | \$2,302,946 | \$0 | \$128 | \$572 | \$8,789 | \$17,767 | \$29,228 | \$9,378 | \$12,426 |
| Total Revenues | | \$24,966,227 | \$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 | \$13,000 per conv. Acre | (\$20,568,660) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$909,712) | (\$470,144) | (\$880,182) |
| Rice Converted to Other | \$1,000 per conv.. acre | (\$750,025) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$19,897) | \$0 |
| <u>Biological Site Assessment</u> | \$270 per hab. acre | (\$1,092,717) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$150,710) | \$0 | \$0 |
| Total Expenditures | | (\$22,411,402) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$1,060,422) | (\$490,041) | (\$880,182) |
| Transfers/Adjustments | | | | | | | | | | |
| Transfer to/from 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 Supplemental Endowment Fund | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | | (\$3,845,844) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (to bal. to 2000 and 2022 end bal) | | (\$198,083) | \$0 | \$0 | \$0 | \$0 | (\$160,713) | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | | (\$2,554,825) | \$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 Air Park catch-up fees from 2006.

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

Table A-4
NBHCP 2024 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 |
| 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 | 296.10 | 569.98 | (3.51) | 0.00 | (22.51) | 0.00 | (46.70) | 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 | 98.90 | 189.99 | (1.17) | 0.00 | (7.50) | 0.00 | (15.57) | 0.00 | 0.00 |
| Subtotal | 147.95 | 395.00 | 759.97 | (4.68) | 0.00 | (30.01) | 0.00 | (62.27) | 29.12 | 0.00 |
| <i>Cumulative Acreage</i> | <i>2,805.8</i> | <i>3,200.8</i> | <i>3,960.8</i> | <i>3,956.1</i> | <i>3,956.1</i> | <i>3,926.1</i> | <i>3,926.1</i> | <i>3,863.8</i> | <i>3,893.0</i> | <i>3,893.0</i> |
| 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 | 22.0% | 20.5% | 18.1% | 18.0% | 18.1% | 18.2% | 18.2% | 18.5% | 18.3% | 18.3% |
| Rice Converted to Other | - | 299.6 | - | 117.0 | - | 1.4 | 245.0 | - | - | - |
| 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/from 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 Supplemental Endowmen | \$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 and 2022 end | \$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 |

Table A-4
NBHCP 2024 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 | 0.0 | 34.8 | 100.4 | 218.1 | 81.4 | 647.5 | 121.0 |
| Habitat Acres | | | | | | | | | | |
| Marsh | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40.36 |
| Existing Rice | 0.00 | 0.04 | (3.88) | (28.00) | 13.96 | 0.00 | 420.85 | 287.60 | 134.90 | 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 | 0.00 | 0.06 | (1.29) | 0.00 | 0.00 | 0.00 | 92.44 | 0.00 | 99.22 | (37.31) |
| Subtotal | 0.00 | 0.10 | (5.17) | (28.00) | 13.96 | 0.00 | 513.29 | 287.60 | 234.12 | 3.05 |
| <i>Cumulative Acreage</i> | <i>3,893.0</i> | <i>3,893.0</i> | <i>3,887.8</i> | <i>3,859.8</i> | <i>3,873.8</i> | <i>3,873.8</i> | <i>4,387.1</i> | <i>4,674.7</i> | <i>4,908.8</i> | <i>4,911.9</i> |
| Rice/Other Converted to Marsh | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Cumulative Converted to Marsh</i> | <i>714.3</i> | <i>714.3</i> | <i>714.3</i> | <i>714.3</i> | <i>714.3</i> | <i>714.3</i> | <i>714.3</i> | <i>714.3</i> | <i>714.3</i> | <i>714.3</i> |
| Percentage of Year End Total | 18.3% | 18.3% | 18.4% | 18.5% | 18.4% | 18.4% | 16.3% | 15.3% | 14.6% | 14.5% |
| Rice Converted to Other | - | - | - | - | - | - | - | - | - | - |
| CASH FLOW | | | | | | | | | | |
| Beginning Balance | \$1,701,798 | \$1,720,825 | \$1,742,792 | \$1,857,244 | \$1,953,331 | \$2,044,989 | \$2,228,385 | \$2,573,183 | \$2,654,373 | \$3,589,409 |
| Revenues | | | | | | | | | | |
| R&E Fee Revenue [1] | \$0 | \$7,272 | \$97,620 | \$73,416 | \$48,288 | \$131,596 | \$307,188 | \$79,563 | \$1,001,907 | \$261,928 |
| Contingency Fee Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$19,027 | \$14,695 | \$16,832 | \$22,671 | \$43,370 | \$51,800 | \$37,610 | \$1,627 | (\$5,517) | \$118,490 |
| Total Revenues | \$19,027 | \$21,967 | \$114,452 | \$96,087 | \$91,658 | \$183,396 | \$344,798 | \$81,190 | \$996,390 | \$380,418 |
| Costs | | | | | | | | | | |
| <u>Development Costs</u> | | | | | | | | | | |
| Rice/Other Converted to Marsh | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$445,000) |
| 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 | (\$23,984) | \$0 |
| Total Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$23,984) | (\$445,000) |
| Transfers/Adjustments | | | | | | | | | | |
| Transfer to/from 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 Supplemental Endowmen | \$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 and 2022 end | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$37,370) | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$37,370) | \$0 |
| Ending Balance [2] | \$1,720,825 | \$1,742,792 | \$1,857,244 | \$1,953,331 | \$2,044,989 | \$2,228,385 | \$2,573,183 | \$2,654,373 | \$3,589,409 | \$3,524,827 |
| Undesignated | \$1,720,825 | \$1,742,792 | \$1,857,244 | \$1,953,331 | \$2,044,989 | \$2,228,385 | \$2,573,183 | \$2,654,373 | \$3,589,409 | \$3,524,827 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Table A-4
NBHCP 2024 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 | 88.6 | 67.8 | 300.6 | 300.6 | 300.6 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| 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 | 134.40 | 142.35 | 142.35 | 142.35 | 142.35 |
| 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 | 14.93 | 15.82 | 15.82 | 15.82 | 15.82 |
| Subtotal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 149.33 | 158.17 | 158.17 | 158.17 | 158.17 |
| <i>Cumulative Acreage</i> | <i>4,911.9</i> | <i>4,911.9</i> | <i>4,911.9</i> | <i>4,911.9</i> | <i>4,911.9</i> | <i>5,061.2</i> | <i>5,219.4</i> | <i>5,377.5</i> | <i>5,535.7</i> | <i>5,693.9</i> |
| Rice/Other Converted to Marsh | 0.00 | 0.00 | 181.00 | 41.40 | 41.40 | 78.74 | 80.95 | 80.95 | 39.54 | 39.54 |
| <i>Cumulative Converted to Marsh</i> | <i>714.3</i> | <i>714.3</i> | <i>895.3</i> | <i>936.7</i> | <i>978.1</i> | <i>1,056.9</i> | <i>1,137.8</i> | <i>1,218.8</i> | <i>1,258.3</i> | <i>1,297.8</i> |
| Percentage of Year End Total | 14.5% | 14.5% | 18.2% | 19.1% | 19.9% | 20.9% | 21.8% | 22.7% | 22.7% | 22.8% |
| Rice Converted to Other | - | - | - | 44.0 | 44.0 | 66.4 | 67.7 | 67.7 | 23.7 | 23.7 |
| CASH FLOW | | | | | | | | | | |
| Beginning Balance | \$3,524,827 | \$3,421,509 | \$3,661,067 | \$2,024,630 | \$2,109,817 | \$2,197,560 | \$1,771,675 | \$1,300,589 | \$815,370 | \$897,879 |
| Revenues | | | | | | | | | | |
| R&E Fee Revenue [1] | \$197,862 | \$124,466 | \$551,574 | \$551,574 | \$551,574 | \$580,473 | \$580,473 | \$580,473 | \$580,473 | \$580,473 |
| Contingency Fee Revenue | \$0 | \$12,447 | \$55,157 | \$55,157 | \$55,157 | \$58,047 | \$58,047 | \$58,047 | \$58,047 | \$58,047 |
| Interest Earnings | \$40,000 | \$102,645 | \$109,832 | \$60,739 | \$63,295 | \$65,927 | \$53,150 | \$39,018 | \$24,461 | \$26,936 |
| Total Revenues | \$237,862 | \$239,557 | \$716,564 | \$667,471 | \$670,026 | \$704,447 | \$691,671 | \$677,538 | \$662,982 | \$665,457 |
| Costs | | | | | | | | | | |
| <u>Development Costs</u> | | | | | | | | | | |
| Rice/Other Converted to Marsh | (\$341,180) | \$0 | (\$2,353,000) | (\$538,261) | (\$538,261) | (\$1,023,590) | (\$1,052,304) | (\$1,052,304) | (\$514,043) | (\$514,043) |
| Rice Converted to Other | \$0 | \$0 | \$0 | (\$44,023) | (\$44,023) | (\$66,423) | (\$67,748) | (\$67,748) | (\$23,725) | (\$23,725) |
| <u>Biological Site Assessment</u> | \$0 | \$0 | \$0 | \$0 | \$0 | (\$40,320) | (\$42,705) | (\$42,705) | (\$42,705) | (\$42,705) |
| Total Expenditures | (\$341,180) | \$0 | (\$2,353,000) | (\$582,284) | (\$582,284) | (\$1,130,333) | (\$1,162,757) | (\$1,162,757) | (\$580,473) | (\$580,473) |
| Transfers/Adjustments | | | | | | | | | | |
| Transfer to/from 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 Supplemental Endowmen | \$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 and 2022 end | \$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] | \$3,421,509 | \$3,661,067 | \$2,024,630 | \$2,109,817 | \$2,197,560 | \$1,771,675 | \$1,300,589 | \$815,370 | \$897,879 | \$982,863 |
| Undesignated | \$3,421,509 | \$3,661,067 | \$2,024,630 | \$2,109,817 | \$2,197,560 | \$1,771,675 | \$1,300,589 | \$815,370 | \$897,879 | \$982,863 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Table A-4
NBHCP 2024 Fee Update
Restoration and Enhancement Cash Flow

| Item | 2034 39 | 2035 40 | 2036 41 | 2037 42 | 2038 43 | 2039 44 | 2040 45 | 2041 46 | 2042 47 | 2043 48 | 2044 49 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Developed Acres | | | | | | | | | | | |
| Annual Developed Acreage | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 303.9 |
| Habitat Acres | | | | | | | | | | | |
| Marsh | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Existing Rice | 142.35 | 142.35 | 142.35 | 142.35 | 142.35 | 142.35 | 142.35 | 142.35 | 142.35 | 142.35 | 136.76 |
| Other Converted to Rice | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.82 | 15.20 |
| Subtotal | 158.17 | 158.17 | 158.17 | 158.17 | 158.17 | 158.17 | 158.17 | 158.17 | 158.17 | 158.17 | 151.95 |
| <i>Cumulative Acreage</i> | <i>5,852.0</i> | <i>6,010.2</i> | <i>6,168.4</i> | <i>6,326.5</i> | <i>6,484.7</i> | <i>6,642.9</i> | <i>6,801.0</i> | <i>6,959.2</i> | <i>7,117.4</i> | <i>7,275.5</i> | <i>7,427.5</i> |
| Rice/Other Converted to Marsh | 39.54 | 39.54 | 39.54 | 39.54 | 39.54 | 39.54 | 39.54 | 39.54 | 39.54 | 39.54 | 37.99 |
| <i>Cumulative Converted to Marsh</i> | <i>1,337.4</i> | <i>1,376.9</i> | <i>1,416.5</i> | <i>1,456.0</i> | <i>1,495.6</i> | <i>1,535.1</i> | <i>1,574.6</i> | <i>1,614.2</i> | <i>1,653.7</i> | <i>1,693.3</i> | <i>1,731.3</i> |
| Percentage of Year End Total | 22.9% | 22.9% | 23.0% | 23.0% | 23.1% | 23.1% | 23.2% | 23.2% | 23.2% | 23.3% | 23.3% |
| Rice Converted to Other | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 22.8 |
| CASH FLOW | | | | | | | | | | | |
| Beginning Balance | \$982,863 | \$1,070,396 | \$1,160,555 | \$1,253,419 | \$1,349,069 | \$1,447,588 | \$1,549,063 | \$1,653,583 | \$1,761,237 | \$1,872,122 | \$1,986,333 |
| Revenues | | | | | | | | | | | |
| R&E Fee Revenue [1] | \$580,473 | \$580,473 | \$580,473 | \$580,473 | \$580,473 | \$580,473 | \$580,473 | \$580,473 | \$580,473 | \$580,473 | \$557,673 |
| Contingency Fee Revenue | \$58,047 | \$58,047 | \$58,047 | \$58,047 | \$58,047 | \$58,047 | \$58,047 | \$58,047 | \$58,047 | \$58,047 | \$55,767 |
| Interest Earnings | \$29,486 | \$32,112 | \$34,817 | \$37,603 | \$40,472 | \$43,428 | \$46,472 | \$49,607 | \$52,837 | \$56,164 | \$59,590 |
| Total Revenues | \$668,007 | \$670,633 | \$673,337 | \$676,123 | \$678,993 | \$681,948 | \$684,993 | \$688,128 | \$691,358 | \$694,684 | \$673,030 |
| Costs | | | | | | | | | | | |
| <u>Development Costs</u> | | | | | | | | | | | |
| Rice/Other Converted to Marsh | (\$514,043) | (\$514,043) | (\$514,043) | (\$514,043) | (\$514,043) | (\$514,043) | (\$514,043) | (\$514,043) | (\$514,043) | (\$514,043) | (\$493,852) |
| Rice Converted to Other | (\$23,725) | (\$23,725) | (\$23,725) | (\$23,725) | (\$23,725) | (\$23,725) | (\$23,725) | (\$23,725) | (\$23,725) | (\$23,725) | (\$22,793) |
| <u>Biological Site Assessment</u> | (\$42,705) | (\$42,705) | (\$42,705) | (\$42,705) | (\$42,705) | (\$42,705) | (\$42,705) | (\$42,705) | (\$42,705) | (\$42,705) | (\$41,028) |
| Total Expenditures | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$580,473) | (\$557,673) |
| Transfers/Adjustments | | | | | | | | | | | |
| Transfer to/from O&M/Admin. Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Supplemental Endowmen | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (to bal. to 2000 and 2022 end | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance [2] | \$1,070,396 | \$1,160,555 | \$1,253,419 | \$1,349,069 | \$1,447,588 | \$1,549,063 | \$1,653,583 | \$1,761,237 | \$1,872,122 | \$1,986,333 | \$2,101,690 |
| Undesignated | \$1,070,396 | \$1,160,555 | \$1,253,419 | \$1,349,069 | \$1,447,588 | \$1,549,063 | \$1,653,583 | \$1,761,237 | \$1,872,122 | \$1,986,333 | \$2,101,690 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Table A-4
NBHCP 2024 Fee Update
Restoration and Enhancement Cash Flow

| Item | 2045 50 | 2046 51 | 2047 52 | 2048 53 | 2049 54 | 2050 55 | 2051 56 | 2052 57 | 2053 58 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|----------------|
| [1] | | | | | | | | | |
| Developed Acres | | | | | | | | | |
| Annual Developed Acreage | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 0.0 |
| Habitat Acres | | | | | | | | | |
| Marsh | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Existing Rice | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 | 122.00 | 64.00 | 0.00 | 0.00 |
| Other Converted to Rice | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 7.11 | 0.00 | 0.00 |
| Subtotal | 135.56 | 135.56 | 135.56 | 135.56 | 135.56 | 135.56 | 71.12 | 0.00 | 0.00 |
| <i>Cumulative Acreage</i> | <i>7,563.0</i> | <i>7,698.6</i> | <i>7,834.2</i> | <i>7,969.7</i> | <i>8,105.3</i> | <i>8,240.8</i> | <i>8,312.0</i> | <i>8,312.0</i> | <i>8,312.0</i> |
| Rice/Other Converted to Marsh | 33.89 | 33.89 | 33.89 | 33.89 | 33.89 | 33.89 | 17.78 | 0.00 | 0.00 |
| <i>Cumulative Converted to Marsh</i> | <i>1,765.1</i> | <i>1,799.0</i> | <i>1,832.9</i> | <i>1,866.8</i> | <i>1,900.7</i> | <i>1,934.6</i> | <i>1,952.4</i> | <i>1,952.4</i> | <i>1,952.4</i> |
| Percentage of Year End Total | 23.3% | 23.4% | 23.4% | 23.4% | 23.5% | 23.5% | 23.5% | 23.5% | 23.5% |
| Rice Converted to Other | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 20.3 | 10.7 | - | - |
| CASH FLOW | | | | | | | | | |
| Beginning Balance | \$2,101,690 | \$2,214,490 | \$2,330,675 | \$2,450,345 | \$2,573,605 | \$2,700,562 | \$2,831,329 | \$3,202,522 | \$0 |
| Revenues | | | | | | | | | |
| R&E Fee Revenue [1] | \$497,496 | \$497,496 | \$497,496 | \$497,496 | \$497,496 | \$497,496 | \$497,496 | \$497,496 | \$0 |
| Contingency Fee Revenue | \$49,750 | \$49,750 | \$49,750 | \$49,750 | \$49,750 | \$49,750 | \$49,750 | \$49,750 | \$0 |
| Interest Earnings | \$63,051 | \$66,435 | \$69,920 | \$73,510 | \$77,208 | \$81,017 | \$84,940 | \$96,076 | \$0 |
| Total Revenues | \$610,297 | \$613,681 | \$617,166 | \$620,756 | \$624,454 | \$628,263 | \$632,186 | \$643,322 | \$0 |
| Costs | | | | | | | | | |
| <u>Development Costs</u> | | | | | | | | | |
| Rice/Other Converted to Marsh | (\$440,562) | (\$440,562) | (\$440,562) | (\$440,562) | (\$440,562) | (\$440,562) | (\$231,124) | \$0 | \$0 |
| Rice Converted to Other | (\$20,334) | (\$20,334) | (\$20,334) | (\$20,334) | (\$20,334) | (\$20,334) | (\$10,667) | \$0 | \$0 |
| <u>Biological Site Assessment</u> | (\$36,601) | (\$36,601) | (\$36,601) | (\$36,601) | (\$36,601) | (\$36,601) | (\$19,201) | \$0 | \$0 |
| Total Expenditures | (\$497,496) | (\$497,496) | (\$497,496) | (\$497,496) | (\$497,496) | (\$497,496) | (\$260,992) | \$0 | \$0 |
| Transfers/Adjustments | | | | | | | | | |
| Transfer to/from O&M/Admin. Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Supplemental Endowmen | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$3,845,844) | \$0 |
| Adjustment (to bal. to 2000 and 2022 end | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$3,845,844) | \$0 |
| Ending Balance [2] | \$2,214,490 | \$2,330,675 | \$2,450,345 | \$2,573,605 | \$2,700,562 | \$2,831,329 | \$3,202,522 | \$0 | \$0 |
| Undesignated | \$2,214,490 | \$2,330,675 | \$2,450,345 | \$2,573,605 | \$2,700,562 | \$2,831,329 | \$3,202,522 | \$0 | \$0 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Assumptions (2025+) | TOTAL 1996 - 2053 | 1996 1 | 1997 2 | 1998 3 | 1999 4 |
|--|------------------------|------------------------|----------------|-----------------|--------------------|--------------------|
| Developed Acres | | | | | | |
| Annual Developed Acreage | | 16,625.0 | 30.4 | 104.9 | 1,380.4 | 1,466.5 |
| Rice Land Acre | | | | | | |
| Upland/Fallow | 10% | 415.6 | 0.0 | 0.0 | 0.0 | 98.8 |
| Leased Rice Base Land | 90% | 3,740.6 | 0.0 | 0.0 | 0.0 | 889.4 |
| Total Rice Lands | | 3,781.8 | 0.0 | 0.0 | 0.0 | 988.3 |
| Other Land Type Acreage | | | | | | |
| Marsh | | 2,078.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other (Required Mitigation) | | 2,078.1 | 0.0 | 0.0 | 0.0 | 329.4 |
| Other (Supplemental Mitigation) | | 273.4 | | | | |
| Total Other | | 4,429.6 | 0.0 | 0.0 | 0.0 | 329.4 |
| Total Habitat Acres | | 8,585.9 | 0.0 | 0.0 | 0.0 | 1,317.7 |
| Beginning Balance | | \$0 | \$0 | \$4,561 | \$70,261 | \$621,109 |
| Revenues | | | | | | |
| Rice Base Land Lease | \$350 | | | | | |
| Other Crop Land Lease [1] | \$75 | | | | | |
| Subtotal | | \$45,488,191 | \$0 | \$0 | \$0 | \$0 |
| Admin/O&M Portion of Mitigation Fees [2] | \$17,449 | \$182,553,285 | \$4,561 | \$65,563 | \$655,671 | \$720,394 |
| Miscellaneous Revenue | \$15,000 | \$4,793,805 | \$0 | \$0 | \$0 | \$0 |
| Interest/Other Earned [3] | 3% | \$26,965,325 | \$0 | \$137 | \$2,108 | \$18,633 |
| Total Admin/O&M Revenues | | \$259,800,606 | \$4,561 | \$65,700 | \$657,778 | \$739,027 |
| Costs | | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | \$656.31 | (\$30,834,679) | | | | |
| All Acres O&M Costs (Prop Maint) | \$85.89 | (\$35,645,451) | | | | |
| Property Taxes (See Table 12) | | (\$51,537,685) | \$0 | \$0 | \$0 | \$0 |
| Special Assessments (RD 1000+NCMWC) | \$112.07 | (\$30,791,328) | | | | |
| SSMPs (Preparation & Update) [4] | | (\$1,804,745) | | | | |
| Administration | | (\$82,396,010) | \$0 | \$0 | (\$106,930) | (\$205,505) |
| Monitoring One-time/Fixed Costs [5] | | (\$175,000) | | | | |
| Monitoring Ongoing Costs [6] | 3% | (\$16,390,672) | | | | |
| Excise Tax After All Mitigation Revenues | | (\$134,936) | \$0 | \$0 | \$0 | \$0 |
| Total Admin/O&M Costs | | (\$249,710,505) | \$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 | | (\$23,104,210) | \$0 | \$0 | \$0 | \$0 |
| Loan for 200-acre Reserve | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | | \$6,715,949 | \$0 | \$0 | \$0 | \$0 |
| Fund Balance Adjustment | | \$227,983 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | | (\$9,890,303) | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | | \$199,798 | \$4,561 | \$70,261 | \$621,109 | \$1,154,631 |
| Undesignated | | \$0 | \$4,561 | \$70,261 | \$621,109 | \$1,154,631 |
| Designated | | \$199,798 | \$0 | \$0 | \$0 | \$0 |

[1] Other crop revenue assumed on 25% of upland/other acres.

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

[3] Interest is earned at .0% annually on % of the prior year's ending balance.

[4] SSMP Preparation Cost calculated at a rate of \$160 per acquired acre and Update Cost calculated at a rate of \$25,000 per year. See Table 7 for details.

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

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

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

| Item | 2000 5 | 2001 6 | 2002 7 | 2003 8 | 2004 9 | 2005 10 | 2006 11 |
|--|--------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Developed Acres | | | | | | | |
| Annual Developed Acreage | 598.1 | 242.6 | 777.8 | 1,041.9 | 347.7 | 678.4 | 132.2 |
| Rice Land Acre | | | | | | | |
| Upland/Fallow | 105.8 | 72.9 | 119.3 | 119.6 | 138.0 | 133.6 | 218.4 |
| Leased Rice Base Land | 951.9 | 656.5 | 1,073.8 | 1,076.5 | 1,241.9 | 1,202.7 | 1,965.4 |
| Total Rice Lands | 1,057.7 | 729.4 | 1,193.2 | 1,196.2 | 1,379.8 | 1,336.4 | 2,183.8 |
| Other Land Type Acreage | | | | | | | |
| Marsh | 0.0 | 209.0 | 244.7 | 617.5 | 617.5 | 657.5 | 718.7 |
| Other (Required Mitigation) | 352.6 | 613.1 | 806.2 | 844.2 | 808.4 | 1,206.9 | 1,058.3 |
| Other (Supplemental Mitigation) | | | | 205.9 | 205.9 | 206.7 | 217.2 |
| Total Other | 352.6 | 822.1 | 1,050.9 | 1,667.6 | 1,631.8 | 2,071.2 | 1,994.1 |
| Total Habitat Acres | 1,410.3 | 1,551.5 | 2,244.1 | 2,863.7 | 3,011.7 | 3,407.6 | 4,178.0 |
| Beginning Balance | \$1,154,631 | \$1,549,539 | \$1,154,659 | \$106,719 | \$2,924,393 | \$3,443,813 | \$5,681,309 |
| Revenues | | | | | | | |
| Rice Base Land Lease | | | | | | | |
| Other Crop Land Lease [1] | | | | | | | |
| Subtotal | \$0 | \$174,438 | \$232,305 | \$207,682 | \$335,319 | \$223,860 | \$221,388 |
| Admin/O&M Portion of Mitigation Fees [2] | \$474,774 | \$502,013 | \$1,375,463 | \$3,640,781 | \$1,555,230 | \$3,781,296 | \$1,599,566 |
| Miscellaneous Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest/Other Earned [3] | \$34,639 | \$139,824 | \$16,634 | \$101,461 | \$317,393 | \$112,700 | \$345,929 |
| Total Admin/O&M Revenues | \$509,413 | \$816,275 | \$1,624,402 | \$3,949,924 | \$2,207,942 | \$4,117,856 | \$2,166,883 |
| Costs | | | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | | | | | | | |
| All Acres O&M Costs (Prop Maint) | | | | | (\$390,048) | (\$560,788) | (\$1,224,234) |
| Property Taxes (See Table 12) | | | | | (\$234,137) | (\$259,210) | (\$281,999) |
| Special Assessments (RD 1000+NCMWC) | | | | | (\$139,164) | (\$273,906) | (\$261,021) |
| SSMPs (Preparation & Update) [4] | | | | | | | |
| Administration | (\$388,815) | (\$611,155) | (\$876,281) | (\$1,448,791) | (\$779,494) | (\$527,173) | (\$354,110) |
| Monitoring One-time/Fixed Costs [5] | | | | | | | |
| Monitoring Ongoing Costs [6] | | | | | (\$195,679) | (\$269,768) | |
| Excise Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Admin/O&M Costs | (\$388,815) | (\$611,155) | (\$876,281) | (\$1,448,791) | (\$1,738,522) | (\$1,890,845) | (\$2,121,364) |
| Transfers/Adjustments | | | | | | | |
| Transfer to/from RE Fund | \$0 | (\$600,000) | \$0 | \$0 | \$0 | \$10,485 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | (\$3,908,020) | \$2,428,500 | \$50,000 | \$0 | \$1,429,520 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan for 200-acre Reserve | \$0 | \$0 | \$2,111,959 | (\$2,111,959) | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fund Balance Adjustment | \$274,310 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$274,310 | (\$600,000) | (\$1,796,061) | \$316,541 | \$50,000 | \$10,485 | \$1,429,520 |
| Ending Balance | \$1,549,539 | \$1,154,659 | \$106,719 | \$2,924,393 | \$3,443,813 | \$5,681,309 | \$7,156,348 |
| Undesignated | \$1,549,539 | \$1,154,659 | \$106,719 | \$2,924,393 | \$3,443,813 | \$5,414,053 | \$6,656,423 |
| Designated | \$0 | \$0 | \$0 | \$0 | \$0 | \$267,256 | \$499,925 |

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

| Item | 2007 12 | 2008 13 | 2009 14 | 2010 15 | 2011 16 | 2012 17 | 2013 18 |
|--|----------------------|----------------------|----------------------|--------------------|----------------------|----------------------|----------------------|
| Developed Acres | | | | | | | |
| Annual Developed Acreage | 103.2 | 19.1 | 21.1 | 0.3 | 50.0 | 80.1 | 0.0 |
| Rice Land Acre | | | | | | | |
| Upland/Fallow | 206.9 | 232.4 | 230.0 | 205.5 | 208.9 | 227.2 | 227.2 |
| Leased Rice Base Land | 1,861.8 | 2,091.3 | 2,069.7 | 1,849.2 | 1,880.4 | 2,044.4 | 2,044.4 |
| Total Rice Lands | 2,068.6 | 2,323.6 | 2,299.7 | 2,054.7 | 2,089.4 | 2,271.5 | 2,271.5 |
| Other Land Type Acreage | | | | | | | |
| Marsh | 713.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 |
| Other (Required Mitigation) | 1,174.2 | 918.2 | 912.1 | 1,157.1 | 1,060.1 | 907.1 | 907.1 |
| Other (Supplemental Mitigation) | 217.2 | 217.2 | 217.2 | 217.2 | 238.2 | 238.2 | 238.2 |
| Total Other | 2,104.6 | 1,849.7 | 1,843.6 | 2,088.6 | 2,012.6 | 1,859.6 | 1,859.6 |
| Total Habitat Acres | 4,173.3 | 4,173.3 | 4,143.3 | 4,143.3 | 4,102.0 | 4,131.1 | 4,131.1 |
| Beginning Balance | \$7,156,348 | \$8,778,358 | \$7,129,750 | \$5,486,669 | \$4,145,745 | \$1,800,177 | \$9,099,193 |
| Revenues | | | | | | | |
| Rice Base Land Lease | | | | | | | |
| Other Crop Land Lease [1] | | | | | | | |
| Subtotal | \$312,085 | \$314,154 | \$526,400 | \$556,505 | \$403,690 | \$607,269 | \$636,801 |
| Admin/O&M Portion of Mitigation Fees [2] | \$1,055,354 | \$193,118 | \$281,458 | \$75,623 | \$0 | \$1,954,520 | \$272,578 |
| Miscellaneous Revenue | \$0 | \$0 | \$0 | \$44,665 | \$144,897 | \$195,949 | \$90,568 |
| Interest/Other Earned [3] | \$3,626,006 | \$554,757 | \$278,189 | \$235,129 | \$5,758 | \$77,409 | \$161,070 |
| Total Admin/O&M Revenues | \$4,993,445 | \$1,062,029 | \$1,086,047 | \$911,922 | \$554,345 | \$2,835,147 | \$1,161,017 |
| Costs | | | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | | | | | | | |
| All Acres O&M Costs (Prop Maint) | (\$2,039,132) | (\$1,372,933) | (\$1,190,133) | (\$710,038) | (\$956,484) | (\$930,400) | (\$866,388) |
| Property Taxes (See Table 12) | (\$294,932) | (\$194,093) | (\$160,850) | (\$164,495) | (\$189,169) | (\$417,315) | (\$201,526) |
| Special Assessments (RD 1000+NCMWC) | (\$467,700) | (\$467,700) | (\$359,410) | (\$437,630) | (\$328,374) | (\$369,737) | (\$383,683) |
| SSMPs (Preparation & Update) [4] | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Administration | (\$348,451) | (\$385,222) | (\$698,882) | (\$644,754) | (\$954,920) | (\$478,108) | (\$1,031,086) |
| Monitoring One-time/Fixed Costs [5] | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Monitoring Ongoing Costs [6] | (\$221,220) | (\$290,689) | (\$319,853) | (\$295,929) | (\$315,316) | (\$340,572) | (\$315,316) |
| Excise Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Admin/O&M Costs | (\$3,371,435) | (\$2,710,637) | (\$2,729,128) | (2,252,846) | (\$2,744,263) | (\$2,536,131) | (\$2,797,999) |
| Transfers/Adjustments | | | | | | | |
| Transfer to/from RE Fund | \$0 | \$0 | \$0 | \$0 | (\$21,150) | \$0 | \$5,640 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | (\$125,000) | \$7,000,000 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | (\$9,500) | \$0 | \$0 |
| Loan for 200-acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fund Balance Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | (\$155,650) | \$7,000,000 | \$5,640 |
| Ending Balance | \$8,778,358 | \$7,129,750 | \$5,486,669 | \$4,145,745 | \$1,800,177 | \$9,099,193 | \$7,467,851 |
| Undesignated | \$8,458,985 | \$6,798,870 | \$5,352,838 | \$3,401,308 | \$1,666,346 | \$8,965,362 | \$7,334,020 |
| Designated | \$319,373 | \$330,880 | \$133,831 | \$744,437 | \$133,831 | \$133,831 | \$133,831 |

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

| Item | 2014 19 | 2015 20 | 2016 21 | 2017 22 | 2018 23 | 2019 24 | 2020 25 |
|--|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Developed Acres | | | | | | | |
| Annual Developed Acreage | 0.0 | 5.7 | 65.5 | 0.0 | 34.8 | 100.4 | 218.1 |
| Rice Land Acre | | | | | | | |
| Upland/Fallow | 227.2 | 227.2 | 239.3 | 236.5 | 237.9 | 237.9 | 280.0 |
| Leased Rice Base Land | 2,044.4 | 2,044.4 | 2,153.7 | 2,128.5 | 2,141.1 | 2,141.1 | 2,519.9 |
| Total Rice Lands | 2,271.5 | 2,271.6 | 2,393.0 | 2,365.0 | 2,379.0 | 2,379.0 | 2,799.9 |
| Other Land Type Acreage | | | | | | | |
| Marsh | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 | 714.3 |
| Other (Required Mitigation) | 907.1 | 907.1 | 780.5 | 780.5 | 780.5 | 780.5 | 872.9 |
| Other (Supplemental Mitigation) | 238.2 | 238.2 | 243.3 | 271.3 | 273.4 | 273.4 | 0.0 |
| Total Other | 1,859.6 | 1,859.6 | 1,738.1 | 1,766.1 | 1,768.2 | 1,768.2 | 1,587.2 |
| Total Habitat Acres | 4,131.1 | 4,131.2 | 4,131.2 | 4,131.2 | 4,147.2 | 4,147.2 | 4,387.1 |
| Beginning Balance | \$7,467,851 | \$6,009,811 | \$5,900,712 | \$5,448,979 | \$4,318,388 | \$3,091,918 | \$3,139,383 |
| Revenues | | | | | | | |
| Rice Base Land Lease | | | | | | | |
| Other Crop Land Lease [1] | <i>ubtotals only for actual amounts</i> | | | | | | <i>Subto</i> |
| Subtotal | \$745,602 | \$803,328 | \$787,647 | \$495,231 | \$676,652 | \$1,109,399 | \$889,699 |
| Admin/O&M Portion of Mitigation Fees [2] | \$0 | \$62,748 | \$891,151 | \$635,152 | \$450,937 | \$1,234,434 | \$3,079,722 |
| Miscellaneous Revenue | \$0 | \$1,113,995 | \$0 | \$229,187 | \$244,727 | \$64,108 | \$667,426 |
| Interest/Other Earned [3] | \$166,764 | \$335,931 | \$354,303 | \$57,355 | \$50,189 | \$69,767 | \$27,795 |
| Total Admin/O&M Revenues | \$912,366 | \$2,316,002 | \$2,033,101 | \$1,416,925 | \$1,422,505 | \$2,477,708 | \$4,664,642 |
| Costs | | | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | | | | | | | |
| All Acres O&M Costs (Prop Maint) | (\$481,663) | (\$606,899) | (\$626,227) | (\$650,178) | (\$576,175) | (\$548,286) | (\$539,704) |
| Property Taxes (See Table 12) | (\$207,949) | (\$217,850) | (\$202,654) | (\$189,291) | (\$196,132) | (\$204,389) | (\$316,565) |
| Special Assessments (RD 1000+NCMWC) | (\$414,897) | (\$446,139) | (\$456,600) | (\$456,600) | (\$456,600) | (\$456,600) | (\$411,230) |
| SSMPs (Preparation & Update) [4] | (\$50,000) | (\$111,699) | \$0 | \$0 | \$0 | \$0 | (\$135,864) |
| Administration | (\$917,701) | (\$744,317) | (\$901,157) | (\$935,622) | (\$1,104,242) | (\$905,141) | (\$929,704) |
| Monitoring One-time/Fixed Costs [5] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Monitoring Ongoing Costs [6] | (\$298,196) | (\$298,196) | (\$298,196) | (\$315,826) | (\$315,826) | (\$315,826) | (\$300,789) |
| Excise Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Admin/O&M Costs | (\$2,370,406) | (\$2,425,101) | (\$2,484,834) | (\$2,547,516) | (\$2,648,975) | (\$2,430,243) | (\$2,633,856) |
| Transfers/Adjustments | | | | | | | |
| Transfer to/from RE Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan for 200-acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fund Balance Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$6,009,811 | \$5,900,712 | \$5,448,979 | \$4,318,388 | \$3,091,918 | \$3,139,383 | \$5,170,169 |
| Undesignated | \$5,875,980 | \$5,766,881 | \$5,315,148 | \$4,182,643 | \$2,954,986 | \$3,002,451 | \$5,031,299 |
| Designated | \$133,831 | \$133,831 | \$133,831 | \$135,745 | \$136,932 | \$136,932 | \$138,870 |

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

| Item | 2021 26 | 2022 27 | 2023 28 | 2024 29 | 2025 30 | 2026 31 | 2027 32 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Developed Acres | | | | | | | |
| Annual Developed Acreage | 81.4 | 647.5 | 121.0 | 88.6 | 67.8 | 300.6 | 300.6 |
| Rice Land Acre | | | | | | | |
| Upland/Fallow | 308.7 | 306.4 | 306.4 | 306.4 | 306.4 | 288.3 | 279.8 |
| Leased Rice Base Land | 2,778.7 | 2,757.9 | 2,757.9 | 2,757.9 | 2,757.9 | 2,595.0 | 2,518.1 |
| Total Rice Lands | 3,087.5 | 3,064.3 | 3,064.3 | 3,064.3 | 3,064.3 | 2,883.3 | 2,797.9 |
| Other Land Type Acreage | | | | | | | |
| Marsh | 714.3 | 799.7 | 840.1 | 840.1 | 840.1 | 1,021.1 | 1,062.5 |
| Other (Required Mitigation) | 872.9 | 1,045.3 | 1,008.0 | 1,008.0 | 1,008.0 | 1,008.0 | 1,052.0 |
| Other (Supplemental Mitigation) | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 |
| Total Other | 1,860.6 | 2,118.4 | 2,121.4 | 2,121.4 | 2,121.4 | 2,302.4 | 2,387.9 |
| Total Habitat Acres | 4,948.1 | 5,182.7 | 5,185.8 | 5,185.8 | 5,185.8 | 5,185.8 | 5,185.8 |
| Beginning Balance | \$5,170,169 | \$5,068,295 | \$12,441,493 | \$11,814,314 | \$9,966,268 | \$7,939,677 | \$9,725,964 |
| Revenues | | | | | | | |
| Rice Base Land Lease | | | | | \$965,269 | \$908,254 | \$881,344 |
| Other Crop Land Lease [1] | | | | | \$24,026 | \$24,026 | \$24,851 |
| Subtotal | \$971,200 | \$566,080 | \$900,982 | \$928,988 | \$989,294 | \$932,279 | \$906,195 |
| Admin/O&M Portion of Mitigation Fees [2] | \$799,979 | \$10,155,323 | \$2,413,436 | \$1,760,002 | \$1,183,543 | \$5,244,915 | \$5,244,915 |
| Miscellaneous Revenue | \$1,050,445 | \$122,838 | \$50,000 | \$50,000 | \$25,000 | \$25,000 | \$25,000 |
| Interest/Other Earned [3] | \$2,604 | \$271,605 | \$366,232 | \$130,000 | \$298,988 | \$238,190 | \$291,779 |
| Total Admin/O&M Revenues | \$2,824,228 | \$11,115,846 | \$3,730,650 | \$2,868,990 | \$2,496,825 | \$6,440,385 | \$6,467,889 |
| Costs | | | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | | | | | (\$551,353) | (\$670,145) | (\$697,319) |
| All Acres O&M Costs (Prop Maint) | (\$644,409) | (\$938,458) | (\$1,167,000) | (\$1,457,353) | (\$445,403) | (\$445,403) | (\$445,403) |
| Property Taxes (See Table 12) | (\$316,565) | (\$417,315) | (\$441,993) | (\$483,187) | (483,187) | (545,076) | (612,594) |
| Special Assessments (RD 1000+NCMWC) | (\$411,230) | (\$425,222) | (\$468,000) | (\$497,980) | (\$581,172) | (\$581,172) | (\$581,172) |
| SSMPs (Preparation & Update) [4] | (\$135,864) | (\$56,304) | (\$46,000) | \$0 | (\$25,000) | (\$25,000) | (\$25,000) |
| Administration | (\$1,117,245) | (\$1,543,197) | (\$1,919,011) | (\$1,962,690) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) |
| Monitoring One-time/Fixed Costs [5] | \$0 | \$0 | \$0 | \$0 | (\$50,000) | \$0 | \$0 |
| Monitoring Ongoing Costs [6] | (\$300,789) | (\$315,826) | (\$315,826) | (\$315,826) | (\$332,946) | (\$332,946) | (\$332,946) |
| Excise Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Admin/O&M Costs | (\$2,926,102) | (\$3,696,321) | (\$4,357,830) | (\$4,717,036) | (\$4,523,416) | (\$4,654,098) | (\$4,748,789) |
| Transfers/Adjustments | | | | | | | |
| Transfer to/from RE Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan for 200-acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fund Balance Adjustment | \$0 | (\$46,327) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | (\$46,327) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$5,068,295 | \$12,441,493 | \$11,814,314 | \$9,966,268 | \$7,939,677 | \$9,725,964 | \$11,445,063 |
| Undesignated | \$4,868,497 | \$12,241,695 | \$11,614,516 | \$9,766,470 | \$7,739,879 | \$9,526,166 | \$11,245,265 |
| Designated | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 |

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

| Item | 2028 33 | 2029 34 | 2030 35 | 2031 36 | 2032 37 | 2033 38 | 2034 39 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Developed Acres | | | | | | | |
| Annual Developed Acreage | 300.6 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Rice Land Acre | | | | | | | |
| Upland/Fallow | 271.2 | 270.2 | 269.5 | 268.9 | 276.8 | 284.7 | 292.6 |
| Leased Rice Base Land | 2,441.2 | 2,431.6 | 2,425.8 | 2,420.1 | 2,491.3 | 2,562.5 | 2,633.7 |
| Total Rice Lands | 2,712.5 | 2,701.7 | 2,695.4 | 2,689.0 | 2,768.1 | 2,847.2 | 2,926.3 |
| Other Land Type Acreage | | | | | | | |
| Marsh | 1,103.9 | 1,182.6 | 1,263.6 | 1,344.5 | 1,384.1 | 1,423.6 | 1,463.1 |
| Other (Required Mitigation) | 1,096.0 | 1,177.4 | 1,261.0 | 1,344.5 | 1,384.1 | 1,423.6 | 1,463.1 |
| Other (Supplemental Mitigation) | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 |
| Total Other | 2,473.3 | 2,633.4 | 2,797.9 | 2,962.4 | 3,041.5 | 3,120.6 | 3,199.7 |
| Total Habitat Acres | 5,185.8 | 5,335.1 | 5,493.3 | 5,651.5 | 5,809.6 | 5,967.8 | 6,126.0 |
| Beginning Balance | \$11,445,063 | \$13,092,935 | \$14,876,430 | \$16,553,370 | \$18,119,759 | \$19,623,258 | \$21,059,634 |
| Revenues | | | | | | | |
| Rice Base Land Lease | \$854,434 | \$851,044 | \$849,046 | \$847,048 | \$871,959 | \$896,870 | \$921,782 |
| Other Crop Land Lease [1] | \$25,676 | \$27,202 | \$28,769 | \$30,335 | \$31,077 | \$31,818 | \$32,560 |
| Subtotal | \$880,111 | \$878,246 | \$877,815 | \$877,383 | \$903,036 | \$928,689 | \$954,341 |
| Admin/O&M Portion of Mitigation Fees [2] | \$5,244,915 | \$5,519,716 | \$5,519,716 | \$5,519,716 | \$5,519,716 | \$5,519,716 | \$5,519,716 |
| Miscellaneous Revenue | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Interest/Other Earned [3] | \$343,352 | \$392,788 | \$446,293 | \$496,601 | \$543,593 | \$588,698 | \$631,789 |
| Total Admin/O&M Revenues | \$6,493,378 | \$6,815,750 | \$6,868,824 | \$6,918,700 | \$6,991,345 | \$7,062,103 | \$7,130,847 |
| Costs | | | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | (\$724,494) | (\$776,170) | (\$829,296) | (\$882,422) | (\$908,374) | (\$934,325) | (\$960,277) |
| All Acres O&M Costs (Prop Maint) | (\$445,403) | (\$458,229) | (\$471,813) | (\$485,398) | (\$498,983) | (\$512,568) | (\$526,153) |
| Property Taxes (See Table 12) | (682,137) | (753,766) | (827,544) | (903,535) | (981,806) | (1,062,426) | (1,145,464) |
| Special Assessments (RD 1000+NCMWC) | (\$581,172) | (\$597,908) | (\$615,634) | (\$633,360) | (\$651,085) | (\$668,811) | (\$686,537) |
| SSMPs (Preparation & Update) [4] | (\$25,000) | (\$48,893) | (\$50,307) | (\$50,307) | (\$50,307) | (\$50,307) | (\$50,307) |
| Administration | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) |
| Monitoring One-time/Fixed Costs [5] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Monitoring Ongoing Costs [6] | (\$332,946) | (\$342,934) | (\$342,934) | (\$342,934) | (\$342,934) | (\$342,934) | (\$353,222) |
| Excise Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Admin/O&M Costs | (\$4,845,507) | (\$5,032,255) | (\$5,191,884) | (\$5,352,312) | (\$5,487,845) | (\$5,625,727) | (\$5,776,315) |
| Transfers/Adjustments | | | | | | | |
| Transfer to/from RE Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan for 200-acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fund Balance Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$13,092,935 | \$14,876,430 | \$16,553,370 | \$18,119,759 | \$19,623,258 | \$21,059,634 | \$22,414,166 |
| Undesignated | \$12,893,137 | \$14,676,632 | \$16,353,572 | \$17,919,961 | \$19,423,460 | \$20,859,836 | \$22,214,368 |
| Designated | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 |

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

| Item | 2035 40 | 2036 41 | 2037 42 | 2038 43 | 2039 44 | 2040 45 | 2041 46 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Developed Acres | | | | | | | |
| Annual Developed Acreage | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Rice Land Acre | | | | | | | |
| Upland/Fallow | 300.5 | 308.4 | 316.4 | 324.3 | 332.2 | 340.1 | 348.0 |
| Leased Rice Base Land | 2,704.8 | 2,776.0 | 2,847.2 | 2,918.4 | 2,989.5 | 3,060.7 | 3,131.9 |
| Total Rice Lands | 3,005.4 | 3,084.5 | 3,163.5 | 3,242.6 | 3,321.7 | 3,400.8 | 3,479.9 |
| Other Land Type Acreage | | | | | | | |
| Marsh | 1,502.7 | 1,542.2 | 1,581.8 | 1,621.3 | 1,660.9 | 1,700.4 | 1,739.9 |
| Other (Required Mitigation) | 1,502.7 | 1,542.2 | 1,581.8 | 1,621.3 | 1,660.9 | 1,700.4 | 1,739.9 |
| Other (Supplemental Mitigation) | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 |
| Total Other | 3,278.7 | 3,357.8 | 3,436.9 | 3,516.0 | 3,595.1 | 3,674.2 | 3,753.2 |
| Total Habitat Acres | 6,284.1 | 6,442.3 | 6,600.5 | 6,758.6 | 6,916.8 | 7,075.0 | 7,233.1 |
| Beginning Balance | \$22,414,166 | \$23,692,195 | \$24,888,860 | \$25,999,078 | \$27,017,533 | \$27,928,072 | \$28,735,165 |
| Revenues | | | | | | | |
| Rice Base Land Lease | \$946,693 | \$971,604 | \$996,515 | \$1,021,427 | \$1,046,338 | \$1,071,249 | \$1,096,161 |
| Other Crop Land Lease [1] | \$33,301 | \$34,043 | \$34,784 | \$35,525 | \$36,267 | \$37,008 | \$37,750 |
| Subtotal | \$979,994 | \$1,005,647 | \$1,031,299 | \$1,056,952 | \$1,082,605 | \$1,108,258 | \$1,133,910 |
| Admin/O&M Portion of Mitigation Fees [2] | \$5,519,716 | \$5,519,716 | \$5,519,716 | \$5,519,716 | \$5,519,716 | \$5,519,716 | \$5,519,716 |
| Miscellaneous Revenue | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Interest/Other Earned [3] | \$672,425 | \$710,766 | \$746,666 | \$779,972 | \$810,526 | \$837,842 | \$862,055 |
| Total Admin/O&M Revenues | \$7,197,135 | \$7,261,129 | \$7,322,682 | \$7,381,641 | \$7,437,847 | \$7,490,816 | \$7,540,682 |
| Costs | | | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | (\$986,229) | (\$1,012,180) | (\$1,038,132) | (\$1,064,084) | (\$1,090,035) | (\$1,115,987) | (\$1,141,939) |
| All Acres O&M Costs (Prop Maint) | (\$539,738) | (\$553,322) | (\$566,907) | (\$580,492) | (\$594,077) | (\$607,662) | (\$621,247) |
| Property Taxes (See Table 12) | (1,230,993) | (1,319,087) | (1,409,825) | (1,503,285) | (1,599,549) | (\$1,698,700) | (\$1,796,815) |
| Special Assessments (RD 1000+NCMWC) | (\$704,263) | (\$721,989) | (\$739,714) | (\$757,440) | (\$775,166) | (\$792,892) | (\$810,618) |
| SSMPs (Preparation & Update) [4] | (\$50,307) | (\$50,307) | (\$50,307) | (\$50,307) | (\$50,307) | (\$50,307) | (\$50,307) |
| Administration | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) |
| Monitoring One-time/Fixed Costs [5] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Monitoring Ongoing Costs [6] | (\$353,222) | (\$353,222) | (\$353,222) | (\$353,222) | (\$363,819) | (\$363,819) | (\$363,819) |
| Excise Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Admin/O&M Costs | (\$5,919,106) | (\$6,064,464) | (\$6,212,464) | (\$6,363,186) | (\$6,527,308) | (\$6,683,722) | (\$6,839,099) |
| Transfers/Adjustments | | | | | | | |
| Transfer to/from RE Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan for 200-acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fund Balance Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$23,692,195 | \$24,888,860 | \$25,999,078 | \$27,017,533 | \$27,928,072 | \$28,735,165 | \$29,436,748 |
| Undesignated | \$23,492,397 | \$24,689,062 | \$25,799,280 | \$26,817,735 | \$27,728,274 | \$28,535,367 | \$29,236,950 |
| Designated | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 |

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

| Item | 2042 47 | 2043 48 | 2044 49 | 2045 50 | 2046 51 | 2047 52 | 2048 53 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Developed Acres | | | | | | | |
| Annual Developed Acreage | 316.3 | 316.3 | 303.9 | 271.1 | 271.1 | 271.1 | 271.1 |
| Rice Land Acre | | | | | | | |
| Upland/Fallow | 355.9 | 363.8 | 371.4 | 378.2 | 385.0 | 391.7 | 398.5 |
| Leased Rice Base Land | 3,203.1 | 3,274.2 | 3,342.6 | 3,403.6 | 3,464.6 | 3,525.6 | 3,586.6 |
| Total Rice Lands | 3,559.0 | 3,638.0 | 3,714.0 | 3,781.8 | 3,849.6 | 3,917.4 | 3,985.1 |
| Other Land Type Acreage | | | | | | | |
| Marsh | 1,779.5 | 1,819.0 | 1,857.0 | 1,890.9 | 1,924.8 | 1,958.7 | 1,992.6 |
| Other (Required Mitigation) | 1,779.5 | 1,819.0 | 1,857.0 | 1,890.9 | 1,924.8 | 1,958.7 | 1,992.6 |
| Other (Supplemental Mitigation) | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 |
| Total Other | 3,832.3 | 3,911.4 | 3,987.4 | 4,055.2 | 4,123.0 | 4,190.7 | 4,258.5 |
| Total Habitat Acres | 7,391.3 | 7,549.5 | 7,701.4 | 7,837.0 | 7,972.5 | 8,108.1 | 8,243.6 |
| Beginning Balance | \$29,436,748 | \$30,037,615 | \$30,532,040 | \$30,688,555 | \$30,154,567 | \$29,476,000 | \$28,645,473 |
| Revenues | | | | | | | |
| Rice Base Land Lease | \$1,121,072 | \$1,145,983 | \$1,169,916 | \$1,191,267 | \$1,212,617 | \$1,233,967 | \$1,255,317 |
| Other Crop Land Lease [1] | \$38,491 | \$39,232 | \$39,945 | \$40,580 | \$41,216 | \$41,851 | \$42,486 |
| Subtotal | \$1,159,563 | \$1,185,216 | \$1,209,861 | \$1,231,847 | \$1,253,832 | \$1,275,818 | \$1,297,804 |
| Admin/O&M Portion of Mitigation Fees [2] | \$5,519,716 | \$5,519,716 | \$5,302,905 | \$4,730,688 | \$4,730,688 | \$4,730,688 | \$4,730,688 |
| Miscellaneous Revenue | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Interest/Other Earned [3] | \$883,102 | \$901,128 | \$915,961 | \$920,657 | \$904,637 | \$884,280 | \$859,364 |
| Total Admin/O&M Revenues | \$7,587,382 | \$7,631,061 | \$7,453,727 | \$6,908,191 | \$6,914,157 | \$6,915,786 | \$6,912,856 |
| Costs | | | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | (\$1,167,890) | (\$1,193,842) | (\$1,218,774) | (\$1,241,016) | (\$1,263,258) | (\$1,285,500) | (\$1,307,742) |
| All Acres O&M Costs (Prop Maint) | (\$634,831) | (\$648,416) | (\$661,468) | (\$673,110) | (\$684,753) | (\$696,396) | (\$708,039) |
| Property Taxes (See Table 12) | (\$1,886,968) | (\$1,979,826) | (\$2,075,470) | (\$2,173,983) | (\$2,275,451) | (\$2,379,963) | (\$2,436,436) |
| Special Assessments (RD 1000+NCMWC) | (\$828,344) | (\$846,069) | (\$863,099) | (\$878,291) | (\$893,483) | (\$908,675) | (\$923,867) |
| SSMPs (Preparation & Update) [4] | (\$50,307) | (\$50,307) | (\$49,313) | (\$46,689) | (\$46,689) | (\$46,689) | (\$46,689) |
| Administration | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) |
| Monitoring One-time/Fixed Costs [5] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Monitoring Ongoing Costs [6] | (\$363,819) | (\$363,819) | (\$374,734) | (\$374,734) | (\$374,734) | (\$374,734) | (\$374,734) |
| Excise Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Admin/O&M Costs | (\$6,986,515) | (\$7,136,635) | (\$7,297,212) | (\$7,442,179) | (\$7,592,724) | (\$7,746,313) | (\$7,851,863) |
| Transfers/Adjustments | | | | | | | |
| Transfer to/from RE Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan for 200-acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Fund Balance Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$30,037,615 | \$30,532,040 | \$30,688,555 | \$30,154,567 | \$29,476,000 | \$28,645,473 | \$27,706,466 |
| Undesignated | \$29,837,817 | \$30,332,242 | \$30,488,757 | \$29,954,769 | \$29,276,202 | \$28,445,675 | \$27,506,668 |
| Designated | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 |

Table A-5
NBHCP 2024 Fee Update
Administration/Operations and
Maintenance Cash Flow

| Item | 2049 54 | 2050 55 | 2051 56 | 2052 57 | 2053 58 |
|--|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Developed Acres | | | | | |
| Annual Developed Acreage | 271.1 | 271.1 | 271.1 | 271.1 | 0.0 |
| Rice Land Acre | | | | | |
| Upland/Fallow | 405.3 | 412.1 | 415.6 | 415.6 | 415.6 |
| Leased Rice Base Land | 3,647.6 | 3,708.6 | 3,740.6 | 3,740.6 | 3,740.6 |
| Total Rice Lands | 4,052.9 | 4,120.7 | 4,156.3 | 4,156.3 | 4,156.3 |
| Other Land Type Acreage | | | | | |
| Marsh | 2,026.5 | 2,060.3 | 2,078.1 | 2,078.1 | 2,078.1 |
| Other (Required Mitigation) | 2,026.5 | 2,060.3 | 2,078.1 | 2,078.1 | 2,078.1 |
| Other (Supplemental Mitigation) | 273.4 | 273.4 | 273.4 | 273.4 | 273.4 |
| Total Other | 4,326.3 | 4,394.1 | 4,429.6 | 4,429.6 | 4,429.6 |
| Total Habitat Acres | 8,379.2 | 8,514.8 | 8,585.9 | 8,585.9 | 8,585.9 |
| Beginning Balance | \$27,706,466 | \$26,700,956 | \$25,638,189 | \$24,539,637 | \$199,798 |
| Revenues | | | | | |
| Rice Base Land Lease | \$1,276,668 | \$1,298,018 | \$1,309,219 | \$1,309,219 | \$1,309,219 |
| Other Crop Land Lease [1] | \$43,122 | \$43,757 | \$44,091 | \$44,091 | \$44,091 |
| Subtotal | \$1,319,790 | \$1,341,775 | \$1,353,309 | \$1,353,309 | \$1,353,309 |
| Admin/O&M Portion of Mitigation Fees [2] | \$4,730,688 | \$4,730,688 | \$4,730,688 | \$4,730,688 | \$0 |
| Miscellaneous Revenue | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Interest/Other Earned [3] | \$831,194 | \$801,029 | \$769,146 | \$736,189 | \$5,994 |
| Total Admin/O&M Revenues | \$6,906,671 | \$6,898,492 | \$6,878,143 | \$6,845,186 | \$1,384,303 |
| Costs | | | | | |
| Marsh Acres O&M Costs (Land Mgmt) | (\$1,329,984) | (\$1,352,226) | (\$1,363,894) | (\$1,363,894) | (\$1,363,894) |
| All Acres O&M Costs (Prop Maint) | (\$719,682) | (\$731,325) | (\$737,433) | (\$737,433) | (\$737,433) |
| Property Taxes (See Table 12) | (\$2,436,436) | (\$2,436,436) | (\$2,436,436) | (\$2,436,436) | (\$2,436,436) |
| Special Assessments (RD 1000+NCMWC) | (\$939,059) | (\$954,251) | (\$962,221) | (\$962,221) | (\$962,221) |
| SSMPs (Preparation & Update) [4] | (\$46,689) | (\$46,689) | (\$36,378) | (\$25,000) | (\$25,000) |
| Administration | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) | (\$2,054,355) |
| Monitoring One-time/Fixed Costs [5] | \$0 | \$0 | \$0 | (\$125,000) | \$0 |
| Monitoring Ongoing Costs [6] | (\$385,976) | (\$385,976) | (\$385,976) | (\$385,976) | (\$385,976) |
| Excise Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | (\$134,936) |
| Total Admin/O&M Costs | (\$7,912,182) | (\$7,961,259) | (\$7,976,694) | (\$8,090,316) | (\$8,100,252) |
| Transfers/Adjustments | | | | | |
| Transfer to/from RE Fund | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Land Acquisition Fund | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to/from Endowment Fund | \$0 | \$0 | \$0 | (\$23,094,710) | \$0 |
| Loan for 200-acre Reserve | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown on Endowment Fund | \$0 | \$0 | \$0 | \$0 | \$6,715,949 |
| Fund Balance Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Transfers/Adjustments | \$0 | \$0 | \$0 | (\$23,094,710) | \$6,715,949 |
| Ending Balance | \$26,700,956 | \$25,638,189 | \$24,539,637 | \$199,798 | \$199,798 |
| Undesignated | \$26,501,158 | \$25,438,391 | \$24,339,839 | \$0 | \$0 |
| Designated | \$199,798 | \$199,798 | \$199,798 | \$199,798 | \$199,798 |

**Table A-6
NBHCP 2024 Fee Update
O&M Endowment Fund Cash Flow**

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| Item | Assumptions (for years 2025+) | TOTAL 1996 - 2053 | 1996 1 | 1997 2 | 1998 3 | 1999 4 | 2000 5 | 2001 6 | 2002 7 | 2003 8 |
|---|--------------------------------------|----------------------|----------------|-----------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| Annual Developed Acreage for Fee Estimate | | 16,625.0 | 30.4 | 104.9 | 1,380.4 | 1,466.5 | 598.1 | 242.6 | 777.8 | 1,041.9 |
| Beginning Balance | | \$0 | \$0 | \$2,280 | \$12,770 | \$275,038 | \$323,846 | \$463,981 | \$966,676 | \$1,730,724 |
| Endowment Fund Fee Revenue [1] | \$10,469 per dev acre | \$107,728,445 | \$2,280 | \$10,490 | \$262,268 | \$278,626 | \$113,645 | \$209,651 | \$685,154 | \$2,169,320 |
| Other Revenue | | \$261,347 | \$0 | \$0 | \$0 | \$0 | \$0 | \$257,219 | \$4,128 | \$0 |
| Transfer from Administration/Operations | | \$23,085,210 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Land Acquisition | | \$6,438,406 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Restoration and Enhancement | | \$3,845,844 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Supplemental Endowment | | \$8,718,777 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less Drawdown | | (\$6,715,949) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings [2] | 3.00% of beg bal. | \$124,285,061 | \$0 | \$0 | \$0 | \$0 | \$26,490 | \$35,825 | \$74,766 | \$549,125 |
| Less Management Fees [3] | 0.50% of \$5 M 0.35% of rem. bal. | (\$13,732,904) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0.0 | \$0 | (\$24,671) |
| Adjustment (to balance to 1999 and 2021 ending bal) | | (\$199,223) | \$0 | \$0 | \$0 | (\$229,818) | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | | \$253,715,014 | \$2,280 | \$12,770 | \$275,038 | \$323,846 | \$463,981 | \$966,676 | \$1,730,724 | \$4,424,499 |

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

[2] Earnings pct. for current year and following two years differ from pct. for all other future years. Calculation shown below:

| Year | Invest. Earnings Pct. |
|------|-----------------------|
| 2011 | (0.82%) |
| 2012 | 11.82% |
| 2013 | 17.22% |
| 2014 | 5.48% |
| 2015 | 0.93% |
| 2016 | 7.40% |
| 2017 | 15.33% |
| 2018 | (3.16%) |
| 2019 | 19.50% |
| 2020 | 14.85% |
| 2021 | 11.08% |
| 2022 | (20.13%) |
| 2023 | 7.19% |

Annual Average 6.70% for years 2023-2025.

[3] 0.5% on first \$5,000,000 + 0.35% of remaining beginning balance for 2025+.

Table A-6
NBHCP 2024 Fee Update
O&M Endowment Fund Cash Flow

| Item | 2004 9 | 2005 10 | 2006 11 | 2007 12 | 2008 13 | 2009 14 | 2010 15 | 2011 16 | 2012 17 | 2013 18 |
|---|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|
| Annual Developed Acreage for Fee Estimate | 347.7 | 678.4 | 132.2 | 103.2 | 19.1 | 21.1 | 0.3 | 50.0 | 80.1 | 0.0 |
| Beginning Balance | \$4,424,499 | \$5,803,065 | \$8,148,581 | \$9,926,631 | \$10,959,532 | \$7,575,335 | \$9,591,852 | \$10,914,484 | \$10,778,015 | \$13,175,111 |
| Endowment Fund Fee Revenue [1] | \$860,660 | \$1,964,462 | \$763,735 | \$584,703 | \$107,222 | \$159,493 | \$42,734 | \$9,500 | \$1,113,409 | \$140,188 |
| Other Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Administration/Operations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$9,500) | \$0 | \$0 |
| Transfer from Land Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Restoration and Enhancement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings [2] | \$517,906 | \$473,588 | \$1,105,207 | \$501,993 | (\$3,438,653) | \$1,897,090 | \$1,337,968 | (\$92,131) | \$1,333,505 | \$2,266,258 |
| Less Management Fees [3] | \$0 | (\$92,534) | (\$90,892) | (\$53,795) | (\$52,766) | (\$40,066) | (\$58,070) | (\$44,338) | (\$49,818) | (\$56,921) |
| Adjustment (to balance to 1999 and 2021 endir | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$5,803,065 | \$8,148,581 | \$9,926,631 | \$10,959,532 | \$7,575,335 | \$9,591,852 | \$10,914,484 | \$10,778,015 | \$13,175,111 | \$15,524,636 |

Table A-6
NBHCP 2024 Fee Update
O&M Endowment Fund Cash Flow

| Item | 2014 19 | 2015 20 | 2016 21 | 2017 22 | 2018 23 | 2019 24 | 2020 25 | 2021 26 | 2022 27 | 2023 28 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Annual Developed Acreage for Fee Estimate | 0.0 | 5.7 | 65.5 | 0.0 | 34.8 | 100.4 | 218.1 | 81.4 | 647.5 | 121.0 |
| Beginning Balance | \$15,524,636 | \$16,310,886 | \$16,437,061 | \$18,102,027 | \$21,184,586 | \$20,685,410 | \$25,372,822 | \$30,956,080 | \$34,712,053 | \$33,398,811 |
| Endowment Fund Fee Revenue [1] | \$0 | \$37,691 | \$505,994 | \$360,248 | \$257,500 | \$701,743 | \$1,747,826 | \$453,418 | \$5,758,625 | \$1,371,846 |
| Other Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Administration/Operations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Land Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Restoration and Enhancement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings [2] | \$848,704 | \$152,493 | \$1,226,222 | \$2,799,040 | (\$675,424) | \$4,075,121 | \$3,933,536 | \$3,425,282 | (\$6,987,292) | \$2,235,671 |
| Less Management Fees [3] | (\$62,454) | (\$64,009) | (\$67,250) | (\$76,729) | (\$81,252) | (\$89,452) | (\$98,104) | (\$122,727) | (\$115,169) | (\$87,529) |
| Adjustment (to balance to 1999 and 2021 endir | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$30,594 | \$0 |
| Ending Balance | \$16,310,886 | \$16,437,061 | \$18,102,027 | \$21,184,586 | \$20,685,410 | \$25,372,822 | \$30,956,080 | \$34,712,053 | \$33,398,811 | \$36,918,799 |

**Table A-6
NBHCP 2024 Fee Update
O&M Endowment Fund Cash Flow**

| Item | 2024 29 | 2025 30 | 2026 31 | 2027 32 | 2028 33 | 2029 34 | 2030 35 | 2031 36 | 2032 37 | 2033 38 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Annual Developed Acreage for Fee Estimate | 88.6 | 67.8 | 300.6 | 300.6 | 300.6 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Beginning Balance | \$36,918,799 | \$40,309,723 | \$43,887,852 | \$48,190,209 | \$52,606,579 | \$57,139,982 | \$61,958,395 | \$66,904,496 | \$71,981,668 | \$77,193,385 |
| Endowment Fund Fee Revenue [1] | \$1,025,962 | \$1,025,962 | \$3,146,829 | \$3,146,829 | \$3,146,829 | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 |
| Other Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Administration/Operations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Land Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Restoration and Enhancement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings [2] | \$2,470,000 | \$2,700,751 | \$1,316,636 | \$1,445,706 | \$1,578,197 | \$1,714,199 | \$1,858,752 | \$2,007,135 | \$2,159,450 | \$2,315,802 |
| Less Management Fees [3] | (\$105,038) | (\$148,584) | (\$161,107) | (\$176,166) | (\$191,623) | (\$207,490) | (\$224,354) | (\$241,666) | (\$259,436) | (\$277,677) |
| Adjustment (to balance to 1999 and 2021 endir | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$40,309,723 | \$43,887,852 | \$48,190,209 | \$52,606,579 | \$57,139,982 | \$61,958,395 | \$66,904,496 | \$71,981,668 | \$77,193,385 | \$82,543,213 |

**Table A-6
NBHCP 2024 Fee Update
O&M Endowment Fund Cash Flow**

| Item | 2034 39 | 2035 40 | 2036 41 | 2037 42 | 2038 43 | 2039 44 | 2040 45 | 2041 46 | 2042 47 | 2043 48 |
|---|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Annual Developed Acreage for Fee Estimate | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Beginning Balance | \$82,543,213 | \$88,034,812 | \$93,671,937 | \$99,458,447 | \$105,398,299 | \$111,495,557 | \$117,754,393 | \$124,179,087 | \$130,774,037 | \$137,543,752 |
| Endowment Fund Fee Revenue [1] | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 | \$3,311,703 |
| Other Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Administration/Operations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Land Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Restoration and Enhancement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Less Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings [2] | \$2,476,296 | \$2,641,044 | \$2,810,158 | \$2,983,753 | \$3,161,949 | \$3,344,867 | \$3,532,632 | \$3,725,373 | \$3,923,221 | \$4,126,313 |
| Less Management Fees [3] | (\$296,401) | (\$315,622) | (\$335,352) | (\$355,605) | (\$376,394) | (\$397,734) | (\$419,640) | (\$442,127) | (\$465,209) | (\$488,903) |
| Adjustment (to balance to 1999 and 2021 endir | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$88,034,812 | \$93,671,937 | \$99,458,447 | \$105,398,299 | \$111,495,557 | \$117,754,393 | \$124,179,087 | \$130,774,037 | \$137,543,752 | \$144,492,864 |

**Table A-6
NBHCP 2024 Fee Update
O&M Endowment Fund Cash Flow**

| Item | 2044 49 | 2045 50 | 2046 51 | 2047 52 | 2048 53 | 2049 54 | 2050 55 | 2051 56 | 2052 57 | 2053 58 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Annual Developed Acreage for Fee Estimate | 303.9 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 0.0 |
| Beginning Balance | \$144,492,864 | \$151,496,047 | \$158,341,496 | \$165,368,350 | \$172,581,415 | \$179,985,627 | \$187,586,050 | \$195,387,885 | \$203,396,468 | \$253,715,014 |
| Endowment Fund Fee Revenue [1] | \$3,181,621 | \$2,838,304 | \$2,838,304 | \$2,838,304 | \$2,838,304 | \$2,838,304 | \$2,838,304 | \$2,838,304 | \$2,838,304 | \$0 |
| Other Revenue | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer from Administration/Operations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$23,094,710 | \$0 |
| Transfer from Land Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,438,406 | \$0 |
| Transfer from Restoration and Enhancement | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,845,844 | \$0 |
| Transfer from Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,718,777 | \$0 |
| Less Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$0) | (\$6,715,949) |
| Interest Earnings [2] | \$4,334,786 | \$4,544,881 | \$4,750,245 | \$4,961,050 | \$5,177,442 | \$5,399,569 | \$5,627,582 | \$5,861,637 | \$6,101,894 | \$7,611,450 |
| Less Management Fees [3] | (\$513,225) | (\$537,736) | (\$561,695) | (\$586,289) | (\$611,535) | (\$637,450) | (\$664,051) | (\$691,358) | (\$719,388) | (\$895,503) |
| Adjustment (to balance to 1999 and 2021 endir | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$151,496,047 | \$158,341,496 | \$165,368,350 | \$172,581,415 | \$179,985,627 | \$187,586,050 | \$195,387,885 | \$203,396,468 | \$253,715,014 | \$253,715,014 |

**Table A-7
NBHCP 2024 Fee Update
Supplemental Endowment Fund Cash Flow**

2024 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

| | <i>Assumptions (for years 2025+)</i> | TOTAL 1996-2053 | 1996 1 | 1997 2 | 1998 3 | 1999 4 | 2000 5 | 2001 6 | 2002 7 |
|--|--|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Annual Developed Acreage for Fee Calculation | | 16,625.0 | 30.4 | 104.9 | 1,380.4 | 1,466.5 | 598.1 | 242.6 | 777.8 |
| Beginning Balance | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,390 |
| Revenues | | | | | | | | | |
| Fee Revenue [1] | \$670 per dev acre | \$8,041,232 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,390 | \$146,228 |
| Interest Earnings | 3% of beg. bal. | \$12,354,326 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,092 |
| Costs | | | | | | | | | |
| Fees and Taxes [2] | 0.35% of beg. bal. | (\$1,257,996) | | | | | | | |
| 200-Acre Acquisition | \$0 per acq. acre | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstances Contingency [3] | \$375 per dev acre | (\$4,136,671) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstances Interest [4] | | (\$6,282,114) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstance Loan/Repayment | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Land Acquisition Loan/Repayment | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&E Loan/Repayment | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | | (\$8,718,777) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,390 | \$183,710 |

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

[2] 0.35% of beginning balance for 2024+.

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

[4] Portion of annual interest earnings to transfer to Changed Circumstance Contingency Fund.

Changed Circumstances Contingency Fund [5]

| | | | | | | | | | |
|--|-----------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|
| Beginning Balance | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Revenues | | \$4,449,286 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | 3% of beg. bal. | \$6,282,114 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Management Fees [6] | 0.35% of beg. bal. | (\$36,472) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Tax After All Mitigation Revenues | 1.50% of Int Earnings | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan/Repayment to Supplemental Endowment | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (Restatement of Assets based on 2021 Financial Audit) | | \$1,702 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | | \$10,696,630 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

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

[6] Includes fund management fees after buildout and transfer of other Supplemental Endowment Funds.

Table A-7
NBHCP 2024 Fee Update
Supplemental Endowment Fund Cash Flow

| | 2003 8 | 2004 9 | 2005 10 | 2006 11 | 2007 12 | 2008 13 | 2009 14 | 2010 15 | 2011 16 |
|--|------------------|------------------|------------------|------------------|--------------------|--------------------|------------------|--------------------|--------------------|
| Annual Developed Acreage for Fee Calculation | 1,041.9 | 347.7 | 678.4 | 132.2 | 103.2 | 19.1 | 21.1 | 0.3 | 50.0 |
| Beginning Balance | \$183,710 | \$456,279 | \$558,116 | \$784,582 | \$980,519 | \$1,103,939 | \$780,438 | \$992,621 | \$1,120,982 |
| Revenues | | | | | | | | | |
| Fee Revenue [1] | \$448,003 | \$164,314 | \$361,478 | \$141,638 | \$96,517 | \$17,116 | \$18,764 | \$4,153 | \$0 |
| Interest Earnings | \$85,034 | \$38,420 | \$81,658 | \$171,986 | \$95,797 | (\$544,080) | \$342,529 | \$223,905 | (\$16,465) |
| Costs | | | | | | | | | |
| Fees and Taxes [2] | | | (\$14,981) | (\$12,781) | (\$4,290) | (\$8,788) | (\$6,825) | (\$9,986) | (\$7,617) |
| 200-Acre Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstances Contingency [3] | (\$260,467) | (\$86,935) | (\$169,597) | (\$33,048) | (\$25,788) | (\$4,778) | (\$5,270) | (\$80) | (\$12,500) |
| Changed Circumstances Interest [4] | \$0 | (\$13,962) | (\$32,092) | (\$71,857) | (\$38,817) | \$217,028 | (\$137,015) | (\$89,631) | \$6,612 |
| Changed Circumstance Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Land Acquisition Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&E Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$456,279 | \$558,116 | \$784,582 | \$980,519 | \$1,103,939 | \$780,438 | \$992,621 | \$1,120,982 | \$1,091,013 |

Changed Circumstances Contingency Fund [5]

| | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Beginning Balance | \$0 | \$260,467 | \$361,364 | \$563,053 | \$667,959 | \$732,563 | \$520,312 | \$662,597 | \$752,308 |
| Revenues | \$260,467 | \$86,935 | \$169,597 | \$33,048 | \$25,788 | \$4,778 | \$5,270 | \$80 | \$12,500 |
| Interest Earnings | \$0 | \$13,962 | \$32,092 | \$71,857 | \$38,817 | (\$217,028) | \$137,015 | \$89,631 | (\$6,612) |
| Management Fees [6] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan/Repayment to Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (Restatement of Assets based on 2021 Financial Audit) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$260,467 | \$361,364 | \$563,053 | \$667,959 | \$732,563 | \$520,312 | \$662,597 | \$752,308 | \$758,196 |

Table A-7
NBHCP 2024 Fee Update
Supplemental Endowment Fund Cash Flow

| | 2012 17 | 2013 18 | 2014 19 | 2015 20 | 2016 21 | 2017 22 | 2018 23 | 2019 24 | 2020 25 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage for Fee Calculation | 80.1 | 0.0 | 0.0 | 5.7 | 65.5 | 0.0 | 34.8 | 100.4 | 218.1 |
| Beginning Balance | \$1,091,013 | \$1,288,823 | \$1,534,508 | \$1,606,868 | \$1,613,377 | \$1,747,122 | \$2,032,404 | \$1,964,019 | \$2,361,762 |
| Revenues | | | | | | | | | |
| Fee Revenue [1] | \$92,194 | \$31,686 | \$0 | \$3,108 | \$41,718 | \$28,784 | \$17,975 | \$48,984 | \$139,354 |
| Interest Earnings | \$227,060 | \$374,347 | \$137,685 | \$25,630 | \$199,965 | \$451,381 | (\$108,145) | \$651,591 | \$359,669 |
| Costs | | | | | | | | | |
| Fees and Taxes [2] | (\$8,316) | (\$9,339) | (\$10,273) | (\$10,529) | (\$10,972) | (\$12,364) | (\$13,035) | (\$14,207) | (\$12,115) |
| 200-Acre Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstances Contingency [3] | (\$20,030) | (\$11) | \$0 | (\$1,413) | (\$16,378) | \$0 | (\$8,698) | (\$25,095) | (\$54,530) |
| Changed Circumstances Interest [4] | (\$93,097) | (\$150,998) | (\$55,052) | (\$10,287) | (\$80,589) | (\$182,519) | \$43,518 | (\$263,530) | (\$146,460) |
| Changed Circumstance Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Land Acquisition Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$1,400,000) |
| R&E Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$1,288,823 | \$1,534,508 | \$1,606,868 | \$1,613,377 | \$1,747,122 | \$2,032,404 | \$1,964,019 | \$2,361,762 | \$1,247,680 |

Changed Circumstances Contingency Fund [5]

| | | | | | | | | | |
|--|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Beginning Balance | \$758,196 | \$871,323 | \$1,022,332 | \$1,077,384 | \$1,089,084 | \$1,186,050 | \$1,368,570 | \$1,333,750 | \$1,622,374 |
| Revenues | \$20,030 | \$11 | \$0 | \$1,413 | \$16,378 | \$0 | \$8,698 | \$25,095 | \$54,530 |
| Interest Earnings | \$93,097 | \$150,998 | \$55,052 | \$10,287 | \$80,589 | \$182,519 | (\$43,518) | \$263,530 | \$146,460 |
| Management Fees [6] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan/Repayment to Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (Restatement of Assets based on 2021 Financial Audit) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$871,323 | \$1,022,332 | \$1,077,384 | \$1,089,084 | \$1,186,050 | \$1,368,570 | \$1,333,750 | \$1,622,374 | \$1,823,365 |

Table A-7
NBHCP 2024 Fee Update
Supplemental Endowment Fund Cash Flow

| | 2021 26 | 2022 27 | 2023 28 | 2024 29 | 2025 30 | 2026 31 | 2027 32 | 2028 33 | 2029 34 |
|--|--------------------|--------------------|-----------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage for Fee Calculation | 81.4 | 647.5 | 121.0 | 88.6 | 67.8 | 300.6 | 300.6 | 300.6 | 316.3 |
| Beginning Balance | \$1,247,680 | \$1,385,104 | \$0 | \$96,509 | \$954,424 | \$931,730 | \$1,227,602 | \$1,877,848 | \$2,851,209 |
| Revenues | | | | | | | | | |
| Fee Revenue [1] | \$36,258 | \$525,082 | \$90,251 | \$65,660 | \$45,445 | \$201,392 | \$201,392 | \$201,392 | \$211,944 |
| Interest Earnings | \$329,050 | (\$102,511) | \$135,655 | \$70,000 | \$103,748 | \$106,083 | \$120,685 | \$146,090 | \$181,365 |
| Costs | | | | | | | | | |
| Fees and Taxes [2] | (\$12,171) | (\$3,595) | (\$5,206) | (\$6,247) | (\$12,104) | (\$12,376) | (\$14,080) | (\$17,044) | (\$21,159) |
| 200-Acre Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstances Contingency [3] | (\$20,347) | (\$242,818) | (\$45,368) | (\$33,236) | (\$25,436) | (\$112,720) | (\$112,720) | (\$112,720) | (\$118,625) |
| Changed Circumstances Interest [4] | (\$195,366) | \$61,045 | (\$135,655) | (\$67,023) | (\$75,115) | (\$78,132) | (\$83,857) | (\$89,754) | (\$95,829) |
| Changed Circumstance Loan/Repayment | \$0 | \$230,711 | \$0 | (\$230,711) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Land Acquisition Loan/Repayment | \$0 | (\$1,853,017) | \$56,831 | \$1,059,472 | (\$59,232) | \$191,623 | \$538,825 | \$845,397 | \$240,095 |
| R&E Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$1,385,104 | \$0 | \$96,509 | \$954,424 | \$931,730 | \$1,227,602 | \$1,877,848 | \$2,851,209 | \$3,248,999 |

Changed Circumstances Contingency Fund [5]

| | | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Beginning Balance | \$1,823,365 | \$2,039,078 | \$1,991,842 | \$2,172,864 | \$2,503,834 | \$2,604,385 | \$2,795,236 | \$2,991,813 | \$3,194,287 |
| Revenues | \$20,347 | \$242,818 | \$45,368 | \$33,236 | \$25,436 | \$112,720 | \$112,720 | \$112,720 | \$118,625 |
| Interest Earnings | \$195,366 | (\$61,045) | \$135,655 | \$67,023 | \$75,115 | \$78,132 | \$83,857 | \$89,754 | \$95,829 |
| Management Fees [6] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan/Repayment to Supplemental Endowment | \$0 | (\$230,711) | \$0 | \$230,711 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (Restatement of Assets based on 2021 Financial Audit) | \$0 | \$1,702 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$2,039,078 | \$1,991,842 | \$2,172,864 | \$2,503,834 | \$2,604,385 | \$2,795,236 | \$2,991,813 | \$3,194,287 | \$3,408,741 |

Table A-7
NBHCP 2024 Fee Update
Supplemental Endowment Fund Cash Flow

| | 2030 35 | 2031 36 | 2032 37 | 2033 38 | 2034 39 | 2035 40 | 2036 41 | 2037 42 | 2038 43 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage for Fee Calculation | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 |
| Beginning Balance | \$3,248,999 | \$3,618,149 | \$3,972,987 | \$4,158,090 | \$4,347,278 | \$4,540,634 | \$4,738,245 | \$4,940,195 | \$5,146,575 |
| Revenues | | | | | | | | | |
| Fee Revenue [1] | \$211,944 | \$211,944 | \$211,944 | \$211,944 | \$211,944 | \$211,944 | \$211,944 | \$211,944 | \$211,944 |
| Interest Earnings | \$199,732 | \$217,433 | \$234,904 | \$247,487 | \$260,404 | \$273,663 | \$287,273 | \$301,244 | \$315,586 |
| Costs | | | | | | | | | |
| Fees and Taxes [2] | (\$23,302) | (\$25,367) | (\$27,405) | (\$28,874) | (\$30,380) | (\$31,927) | (\$33,515) | (\$35,145) | (\$36,818) |
| 200-Acre Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstances Contingency [3] | (\$118,625) | (\$118,625) | (\$118,625) | (\$118,625) | (\$118,625) | (\$118,625) | (\$118,625) | (\$118,625) | (\$118,625) |
| Changed Circumstances Interest [4] | (\$102,262) | (\$108,889) | (\$115,714) | (\$122,744) | (\$129,986) | (\$137,444) | (\$145,126) | (\$153,038) | (\$161,188) |
| Changed Circumstance Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Land Acquisition Loan/Repayment | \$201,663 | \$178,342 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&E Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$3,618,149 | \$3,972,987 | \$4,158,090 | \$4,347,278 | \$4,540,634 | \$4,738,245 | \$4,940,195 | \$5,146,575 | \$5,357,472 |

Changed Circumstances Contingency Fund [5]

| | | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Beginning Balance | \$3,408,741 | \$3,629,628 | \$3,857,142 | \$4,091,482 | \$4,332,852 | \$4,581,463 | \$4,837,532 | \$5,101,283 | \$5,372,947 |
| Revenues | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 |
| Interest Earnings | \$102,262 | \$108,889 | \$115,714 | \$122,744 | \$129,986 | \$137,444 | \$145,126 | \$153,038 | \$161,188 |
| Management Fees [6] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan/Repayment to Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (Restatement of Assets based on 2021 Financial Audit) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$3,629,628 | \$3,857,142 | \$4,091,482 | \$4,332,852 | \$4,581,463 | \$4,837,532 | \$5,101,283 | \$5,372,947 | \$5,652,761 |

Table A-7
NBHCP 2024 Fee Update
Supplemental Endowment Fund Cash Flow

| | 2039 44 | 2040 45 | 2041 46 | 2042 47 | 2043 48 | 2044 49 | 2045 50 | 2046 51 | 2047 52 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Annual Developed Acreage for Fee Calculation | 316.3 | 316.3 | 316.3 | 316.3 | 316.3 | 303.9 | 271.1 | 271.1 | 271.1 |
| Beginning Balance | \$5,357,472 | \$5,572,979 | \$5,793,188 | \$6,018,194 | \$6,248,092 | \$6,482,980 | \$6,719,292 | \$6,951,039 | \$7,187,783 |
| Revenues | | | | | | | | | |
| Fee Revenue [1] | \$211,944 | \$211,944 | \$211,944 | \$211,944 | \$211,944 | \$203,619 | \$181,647 | \$181,647 | \$181,647 |
| Interest Earnings | \$330,307 | \$345,418 | \$360,930 | \$376,853 | \$393,198 | \$409,976 | \$426,949 | \$443,713 | \$460,921 |
| Costs | | | | | | | | | |
| Fees and Taxes [2] | (\$38,536) | (\$40,299) | (\$42,109) | (\$43,966) | (\$45,873) | (\$47,831) | (\$49,811) | (\$51,766) | (\$53,774) |
| 200-Acre Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstances Contingency [3] | (\$118,625) | (\$118,625) | (\$118,625) | (\$118,625) | (\$118,625) | (\$113,966) | (\$101,668) | (\$101,668) | (\$101,668) |
| Changed Circumstances Interest [4] | (\$169,583) | (\$178,229) | (\$187,135) | (\$196,307) | (\$205,755) | (\$215,487) | (\$225,370) | (\$235,182) | (\$245,287) |
| Changed Circumstance Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Land Acquisition Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&E Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$5,572,979 | \$5,793,188 | \$6,018,194 | \$6,248,092 | \$6,482,980 | \$6,719,292 | \$6,951,039 | \$7,187,783 | \$7,429,621 |

Changed Circumstances Contingency Fund [5]

| | | | | | | | | | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Beginning Balance | \$5,652,761 | \$5,940,969 | \$6,237,823 | \$6,543,583 | \$6,858,516 | \$7,182,897 | \$7,512,350 | \$7,839,388 | \$8,176,238 |
| Revenues | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$118,625 | \$113,966 | \$101,668 | \$101,668 | \$101,668 |
| Interest Earnings | \$169,583 | \$178,229 | \$187,135 | \$196,307 | \$205,755 | \$215,487 | \$225,370 | \$235,182 | \$245,287 |
| Management Fees [6] | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Income Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan/Repayment to Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (Restatement of Assets based on 2021 Financial Audit) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$5,940,969 | \$6,237,823 | \$6,543,583 | \$6,858,516 | \$7,182,897 | \$7,512,350 | \$7,839,388 | \$8,176,238 | \$8,523,193 |

Table A-7
NBHCP 2024 Fee Update
Supplemental Endowment Fund Cash Flow

| | 2048 53 | 2049 54 | 2050 55 | 2051 56 | 2052 57 | 2053 58 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|------------|
| Annual Developed Acreage for Fee Calculation | 271.1 | 271.1 | 271.1 | 271.1 | 271.1 | 0.0 |
| Beginning Balance | \$7,429,621 | \$7,676,654 | \$7,928,982 | \$8,186,709 | \$8,449,939 | \$0 |
| Revenues | | | | | | |
| Fee Revenue [1] | \$181,647 | \$181,647 | \$181,647 | \$181,647 | \$181,647 | \$0 |
| Interest Earnings | \$478,584 | \$496,716 | \$515,329 | \$534,434 | \$554,046 | \$0 |
| Costs | | | | | | |
| Fees and Taxes [2] | (\$55,835) | (\$57,950) | (\$60,122) | (\$62,351) | (\$64,639) | \$0 |
| 200-Acre Acquisition | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Changed Circumstances Contingency [3] | (\$101,668) | (\$101,668) | (\$101,668) | (\$101,668) | (\$101,668) | \$0 |
| Changed Circumstances Interest [4] | (\$255,696) | (\$266,417) | (\$277,459) | (\$288,833) | (\$300,548) | \$0 |
| Changed Circumstance Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Land Acquisition Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| R&E Loan/Repayment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | (\$8,718,777) | \$0 |
| Drawdown | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$7,676,654 | \$7,928,982 | \$8,186,709 | \$8,449,939 | \$0 | \$0 |

Changed Circumstances Contingency Fund [5]

| | | | | | | |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|
| Beginning Balance | \$8,523,193 | \$8,880,557 | \$9,248,642 | \$9,627,770 | \$10,018,271 | \$10,420,487 |
| Revenues | \$101,668 | \$101,668 | \$101,668 | \$101,668 | \$101,668 | \$312,615 |
| Interest Earnings | \$255,696 | \$266,417 | \$277,459 | \$288,833 | \$300,548 | \$0 |
| Management Fees [6] | \$0 | \$0 | \$0 | \$0 | \$0 | (\$36,472) |
| Income Tax After All Mitigation Revenues | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan/Repayment to Supplemental Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transfer to Endowment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjustment (Restatement of Assets based on 2021 Financial Audit) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Ending Balance | \$8,880,557 | \$9,248,642 | \$9,627,770 | \$10,018,271 | \$10,420,487 | \$10,696,630 |