

## 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—2022; EPS #212066

Date: November 23, 2021

*The Economics of Land Use*



## Introduction

Economic & Planning Systems, Inc. (EPS) has updated the Cash Flow Model (model) used to estimate the Natomas Basin Habitat Conservation Plan (NBHCP) mitigation fee (fee). This memorandum details the updated cost and revenue assumptions used to derive the proposed 2022 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 2022 fee as compared to the current fee.

*Economic & Planning Systems, Inc.*  
P.O. Box 340176  
Sacramento, CA 95834  
916 649 8010 tel  
916 649 2070 fax

Oakland  
Sacramento  
Denver  
Los Angeles

[www.epsys.com](http://www.epsys.com)

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 2022 budget (2022 Budget). For comparison purposes, this budget table also shows the estimated 2021 revenues and expenditures, as well as the source of the 2021 estimates.

Both the 2021 and 2022 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 2022 Budget contains a discussion of the source of each revenue and cost estimate.

THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK

## Proposed 2022 Fee

The table below shows the fee history and the proposed 2022 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%
<b>2022 (proposed)</b>	<b>\$43,968</b>	<b>(\$16,250)</b>	<b>\$27,718</b>	<b>9.8%</b>	<b>10.7%</b>

[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 \$32,500 per acre.

The fee currently charged by the City of Sacramento (City) is \$40,032 per acre of development. The proposed fee for 2022 is \$43,968 per acre, which is \$3,936 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 2022 balance of the

fee (non-land acquisition portion) to fee payers is \$27,718 per acre, which is \$2,686 greater than the current fee amount of \$25,032 per acre.

**Table 3** estimates the change in the fee from the current level for each fee component. The proposed 2022 fee represents a significant increase from the 2021 fee level. As detailed later in this memorandum, this fee increase is largely attributable to an increase in land acquisition, administration, and operations and maintenance and supplemental endowment costs resulting from an increase in the land acquisition cost per acre.

## 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 2020 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 2020 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

#### 2020

In each cash flow analysis, EPS reconciled 2020 account activity to TNBC's 2020 end-of-year audited financial statements to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2020 of approximately \$41.8 million.

#### 2021

As discussed previously, the source of each of the 2021 revenue and expense amounts is shown in the 2022 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 2021, 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.

Similarly, investment income was updated to reflect the activity through September 2021. To be conservative, no further investment income was projected through the end of the year for the Land Acquisition, R&E, and Admin/O&M accounts. The investment income for the O&M Endowment and Supplemental Endowment funds was increased from the September 2021 amounts to estimate an additional 3 months of income based on the average monthly earnings through September 2021.

The 2021 farm rent revenue was updated to reflect the anticipated revenue for farms under contract with TNBC in 2021. In addition, TNBC receives other miscellaneous revenue, which could include various reimbursements, hunting revenue, and contract payments. The 2021 miscellaneous income amount was updated to reflect the activity through September 2021 and TNBC's estimate of additional revenue through the end of the year. While consistent with miscellaneous revenues projected for 2020, the 2021 estimated miscellaneous income is much greater than in a typical year because of participation in the Natomas Central Mutual Water Company (NCMWC) groundwater exchange program and various SAFCA contract revenues.

#### Expenses

There were no expenses incurred in the R&E fund in 2021. The only expenses incurred in the O&M Endowment and Supplemental Endowment Funds were management fees. The 2021 management fees for both endowment funds were updated to reflect the activity through September 2021, as reported on the September 2021 financial statements, plus estimates of remaining 2021 management fees based on the average monthly costs through September. The September 2021 account statements were used because they were the most current statements available.

In 2021, TNBC acquired one new property totaling 287.71 acres. The property was acquired by TNBC through land dedication.

In 2020, TNBC received a \$2 million loan from the City of Sacramento for mitigation land acquisition. In 2021, TNBC made loan payments of approximately \$57,000 equaling the total land acquisition fee revenue collected from City fee payers in 2021. **Table A-5** models the projected repayment of the City line of credit, which will be repaid 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 2021 expenses were based on the costs incurred through September 2021 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.

## **2022**

The 2022 revenue and expense amounts for all funds were obtained from the proposed 2022 Budget (see **Table 20**).

TNBC has begun negotiations for the acquisition of 185.42 habitat acres anticipated to occur early in 2022. To fund this acquisition, TNBC intends to temporarily transfer \$3 million from the Supplemental Endowment Fund to the Land Acquisition Fund, similar to the transfer of \$1.4 million in 2020. It is anticipated that the both the 2020 and anticipated 2022 transfers will be repaid to the Supplemental Endowment fund over the next 5 years, with full repayment by 2027.

## **2023 through 2054**

In each cash flow analysis, the revenue and cost estimates for 2023 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 2021 and later.

### ***Land Acquisition Costs***

**Table 5** shows the land acquisition cost assumptions used to derive the Land Acquisition fee. The estimated land acquisition cost per acre was increased to \$32,500 per acre this year as compared with \$30,000 per acre in the 2021 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 prepared by a Member Appraisal Institute (MAI) Appraiser in November 2021. The opinion expressed by the MAI appraiser is that habitat land in the unincorporated area of the Natomas Basin will sell for approximately \$30,000 to \$33,000 per acre through 2022. With this and other information, including the land price for recent TNBC acquisitions, TNBC chose to update the value to \$32,500 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 now 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. This model adjustment was established in the 2021 fee update.

### **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 \$3,097 per habitat acre. These costs increased by \$275 from the costs calculated in the 2021 model.

#### Base R&E Costs

The costs of converting rice acres into marsh acres was increased from the 2021 model.

The cost to convert rice acres into managed marsh was estimated at \$10,000 per acre, an increase of \$1,000 per acre from \$9,000 per acre in the 2021 fee update. Because managed marsh will represent 25 percent of the total acquired acres, the conversion cost was multiplied by 25 percent to arrive at a cost of \$2,500 per acquired habitat acre.

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

#### Biological Site Assessment and Preconstruction Survey Costs

The cost to conduct a formal biological site assessment and preconstruction survey for acquired mitigation land, as required by the 2003 NBHCP, was estimated at \$270 per habitat acre, the same estimate as in the 2021 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 has 3 years to restore and enhance the designated preserves after approval of the Site-Specific Management Plan (SSMP), which comes one year after acquisition. Biological studies also need to be completed within that time frame. A 10 percent contingency is assumed, which is consistent with the 2021 model.

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

The assumptions used to estimate the Admin/O&M and O&M Endowment costs are summarized in **Table 7** and discussed below. The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. The costs to be funded by these fee components (after accounting for land lease and miscellaneous revenue) increased by approximately 10.7 percent from the net costs in the 2021 model.

The cost increase was attributable to increases in both administration and operations and maintenance costs. 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 maintenance contract for managing the marsh portion of the mitigation land.
- Annual O&M costs not included in the land maintenance 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 2022 land maintenance 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 maintenance contract amount is approximately \$399,600 in the 2022 model, consistent with the 2021 model.

**Table 8** shows the ongoing O&M costs that are not part of the O&M land maintenance contract. These costs were updated based on estimates from TNBC. Due primarily to increases in water management costs, including fuel for wells and siltation control, these costs increased by approximately 25 percent from the 2021 model. However, as the overall impact of the increased costs is somewhat mitigated by an increase to the habitat size, the costs per habitat acre increased by approximately 18 percent.

**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 2022 levels, using a 3 percent annual inflation rate to estimate the current replacement costs for the fixed assets. These costs also remained almost unchanged from the 2021 model, decreasing very slightly because of the addition or removal of some fixed assets. Again, as the habitat size increased, however, the costs per habitat acre decreased by approximately 6 percent.

#### Special Assessments

Special assessments consist of 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 2021 published rates. It is anticipated there will be a rate increase in 2022, so the 2021 rates for all NCMWC components have been increased by 3 percent to estimate the rates in 2022 dollars. In addition, it is assumed that 15 percent of the acres will be excluded from NCMWC assessments.<sup>1</sup>
- For rice acreage, it is assumed that TNBC will pay the administration and standby service charges only, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC. TNBC is required, as stated in the 2003 NBHCP, to ensure that rice is produced on mitigation land. For this purpose, TNBC has included an allowance to fund farmer defaults on NCMWC payments, estimated at 5 percent of all farmer paid costs.
- For uplands acreage, it is assumed that TNBC will pay the administration and standby service charges only, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC.
- TNBC pays the full cost of water applied to managed-marsh complexes.

### *Bureau of Reclamation Costs*

The Bureau of Reclamation provides water services to the Huffman West and Lauppe South properties at an amount of approximately \$6,400 annually. As this

---

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

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 2020, 2021, and 2022. The 2020 and 2021 amounts are actual costs based on property tax bills. The 2022 cost is estimated as the total RD-1000 levy on the 2021/2022 property tax bills. For the purposes of estimating annual costs in future years, the 2022 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 \$32,500 based on a projection of land price costs prepared by an MAI Appraiser in November 2021, which indicated a potential range of land price costs from \$30,000 to \$33,000 per acre through 2022, as well as recent land acquisition transactions. This cost is a \$2,500 increase to the land acquisition cost per acre in last year's model. The current method of projecting property taxes is described below, and the property tax calculations are detailed in **Table 11** and **Table 12**:

- **Existing Habitat Properties.** The property taxes for existing habitat properties are detailed in **Table 11**. The 2021 property taxes are based on the actual property taxes reported on the fiscal year 2020/2021 and 2021/2022 tax rolls. The 2022 property taxes are composed of the following three components:
  - Property taxes on the fiscal year 2021/2022 tax roll, including the addition of one new property acquired in 2021.
  - 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 2022 and beyond. This table includes the property taxes for both existing and future projected habitat.

In light of the loss of state funding for Williamson Act contracts, TNBC staff believes that new properties will not be granted Williamson Act contracts. Consequently, the annual property taxes for future habitat still to be acquired are calculated as 1.3 percent of the estimated full assessed value of future habitat. This factor consists of the 1 percent property tax and an additional 0.3 percent to cover the additional taxes and assessments on the property tax bills. The only assessment not included in the 0.3 percent is the RD-1000 assessment, which is accounted for separately in the O&M costs discussed previously.

From 2023 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 three categories, as summarized below:

- **Biological Effectiveness Monitoring Costs:** Costs from the 2022 biological effectiveness–monitoring contract.<sup>2</sup>
- **Other Costs:** Connectivity and adaptive management review costs.
- **Midpoint Program Review:** Costs associated with the required program reviews when development reaches the half-way point of 8,750 acres, currently projected in 2026.

Other than the costs associated with the NBHCP-required midpoint program reviews, the pre-acquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs (shown in **Table 7** and discussed below), all mitigation monitoring costs are inflated by 3 percent every 5 years after 2023 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

---

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

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 2021 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.

#### Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. The costs include a 5 percent contingency for 2022 and all subsequent years. **Table 14** shows the 2020, 2021, and projected 2022 through 2053 administrative costs.

For all administrative costs except the contract costs and staff costs, it is assumed that the annual costs for 2023 and beyond will equal the 2022 costs. The contract costs for 2023 and beyond were separately estimated by TNBC based on expected ongoing contracts. These contract costs are detailed in **Table 15**. Budgeted TNBC staff costs for 2022 reflects the addition of new staff positions for a partial year. For 2023 and beyond, staffing costs for 2022 have been adjusted to account for a full year of wages and salary for all staff members, including new field supervisor and assistant positions added in 2022.

The total administrative costs for 2023 and beyond are estimated at \$1.6 million annually, which represents an increase of approximately 18.2 percent from the projections in the prior 2021 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.

#### **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 \$32,500 per acre in this year's 2022 model, an increase from the prior 2021 model. In addition, it is anticipated that \$3 million will be transferred from the Supplemental Endowment Fund to the Land Acquisition Fund in 2022 to help pay for planned habitat acquisition and that this transfer will be paid back to the Supplemental Endowment Fund over the following 5 years. While not having a significant impact on the fee estimate, this transfer of funds results in a minor short-term decrease in investment revenues in the near future. The combined impact of the land acquisition cost increase and the \$3 million transfer results in an increase in the Supplemental Endowment costs to be funded by fees from \$1,252 per habitat acre in the 2021 model to \$1,625 per habitat acre in this 2022 model (a 30 percent increase; see **Table 16**).

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

The Changed Circumstance Contingency component funds are not assumed to be transferred to the O&M Endowment Fund after the purchase of all habitat. This component is treated differently in the model because a natural disaster, 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 assumes 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.<sup>3</sup> The model includes a revenue rate of \$350 per acre for years after 2022, consistent with the 2021 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, an increase of \$25 from last year's model. This estimate is based on TNBC's actual earnings from non-rice farm leases in recent years.

### *Miscellaneous Revenues*

Miscellaneous revenues, which can include, but are not limited to, contract payments, various reimbursements, and hunting revenues, are estimated at \$25,000 annually for 2023 and beyond. The 2021 and 2022 miscellaneous revenues are estimates from TNBC based on TNBC's knowledge of realized and expected revenue through 2022.

### *Investment Earnings*

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

#### 2021

For the Land Acquisition, R&E, and Admin/O&M funds, 2021 investment income is estimated as the interest earnings from the September 2021 financial statements. For the O&M Endowment and Supplemental Endowment Funds, the 2021 investment income is obtained from the September 2021 financial statements and is adjusted to estimate another 3 months, based on the average monthly earnings through September 2021.

#### 2022

Investment income for 2022 is projected by applying various percentages, depending on the particular fund, to the September 2021 fund balances. These percentages are listed below:

---

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

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

### 2023 through 2053

Investment income projected for 2023 and beyond is estimated as 3 percent of the prior year's ending balance. While this rate may be more or less applicable in the short term, the interest rate is appropriate for use over a long period of time. This interest rate represents a "real rate of return." Because the cost and revenue projections in the model are expressed in constant dollars and exclude inflation, the projected annual return on investments also should exclude inflation. The assumed real rate of return of 3 percent, used to project investment income, represents the annual rate of return that could be expected over and above inflation.

### Development Assumptions

It is assumed that all development will be achieved by 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**. The inclusion of unusable acres was an updated assumption in the 2018 model based on conversations with TNBC staff. As development continues to occur throughout the Basin, several parcels have become increasingly less likely to develop.

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

## Habitat Acquisition and Conversion

**Table 18** details the habitat acquisition schedule. This schedule was updated to reflect habitat acquisitions made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2021, 287 habitat acres were acquired. In 2022, TNBC anticipates acquiring an additional 185 acres. Additionally, in 2022, TNBC's obligation to SAFCA will have ended, and there is anticipated to be a transfer of acres between SAFCA and TNBC. It is estimated that 46.7 of existing TNBC habitat acres (located on the Cummings, Alleghany, and Atkinsons properties) will be transferred to SAFCA and that TNBC will receive 53.8 new acres of mitigation land from SAFCA. TNBC anticipates that it will not acquire any additional habitat until 2028, 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-3** details this schedule. TNBC estimates that approximately 15 rice acres will be converted to marsh in 2022, 95 acres will be converted in 2023, and 110 acres will be converted 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 the time fees have been paid for 8,750 acres of development and will be maintained thereafter. This requirement will be met between 2025 and 2026. As such, the model assumes that all mitigation acres will meet the allocation requirement by the end of 2025, as required by the NBHCP. It is assumed that all excess/surplus habitat acres (i.e., habitat acres exceeding the 4,375 acres required for the 8,750 development acres) will meet this requirement 3 years later.

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 2021 to allow for the required supplemental mitigation TNBC must provide from its habitat holdings. In addition, it is assumed that there will be a reduction in acres in 2022 to account for the acres transferred to SAFCA (see above discussion).

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



## Summary

The proposed 2022 fee is \$43,968 per acre, an increase of \$3,936 (9.8 percent) over the current 2021 fee. A significant portion of the fee increase can be attributable to an increased land cost. Increased land costs result in increases to the Land Acquisition and Supplemental Endowment fee components, which are both used for the purpose of acquiring land. Increased land costs also drive increased property taxes, which represent a major annual cost to TNBC. Property taxes are funded by the Admin/O&M and O&M Endowment fee components, so an increase in property taxes is the primary driver of increases to these fee components.

The Restoration and Enhancement fee component has increased by approximately 26 percent, resulting from an increase in estimated cost of conversion of acres from rice to marsh acres.

THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK

## LIST OF FIGURE AND TABLES

Figure 1	Cash Flow Model and Interaction of Funds.....	18
Table 1	NBHCP Mitigation Fee Summary 1996–2020.....	19
Table 2	Estimation of Habitat Mitigation Fee .....	20
Table 3	Habitat Mitigation Fee Component Changes.....	21
Table 4	Cash Flow Summary (6 pages).....	22
Table 5	Land Acquisition Cost.....	28
Table 6	Restoration and Enhancement Assumptions .....	29
Table 7	Admin./Operations and Maintenance Assumptions .....	30
Table 8	Estimated TNBC Operations and Maintenance Annual Costs (3 pages).....	31
Table 9	Estimated TNBC Fixed Asset Annual Costs (3 pages) .....	34
Table 10	NCMWC Cost Estimate .....	37
Table 11	Actual and Estimated Property Taxes: Past, Current, and Budget Year .....	38
Table 12	Estimated Property Taxes.....	39
Table 13	Species and Habitat Monitoring Cost Assumptions.....	40
Table 14	Estimated Administrative Costs .....	41
Table 15	Estimated Contract Costs for 2021-2053.....	42
Table 16	Estimated Supplemental Endowment Cost.....	43
Table 17	Development Projections.....	44
Table 18	Habitat Acquisition Schedule .....	45
Table 19	Habitat Status .....	46
Table 20	TNBC 2020 Budget Proposal (7 pages) .....	47



**Figure 1**  
**NBHCP 2022 Fee Update**  
**Cash Flow Model and Interaction of Funds**

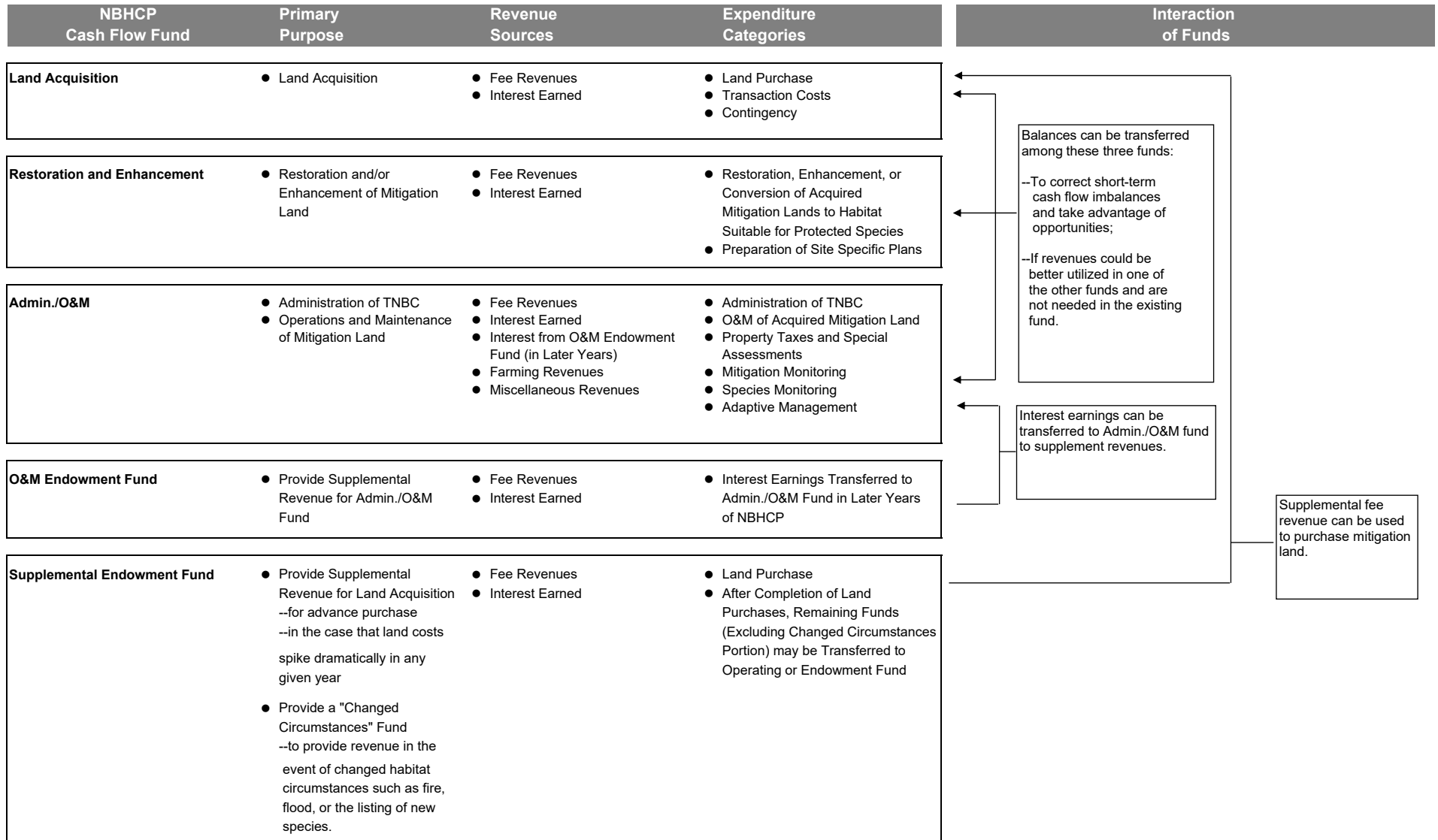


fig1

**Table 1  
NBHCP 2022 Fee Update  
NBHCP Mitigation Fee Summary 1996-2022**

**2022 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
<b>Actual</b>													
1996/97	\$1,830		\$140	\$150	\$75	\$0	\$2,195	\$45	\$2,240			\$2,240	
1998	\$1,830		\$198	\$475	\$100	\$0	\$2,603	\$53	\$2,656	19%		\$2,656	19%
1999	\$2,036		\$200	\$800	\$190	\$0	\$3,226	\$66	\$3,292	24%		\$3,292	24%
2000	\$2,500		\$423	\$750	\$190	\$0	\$3,863	\$78	\$3,941	20%		\$3,941	20%
2001	\$3,000	\$3,947	\$368	\$1,555	\$800	\$150	\$9,820	\$201	\$10,021	154%		\$10,021	154%
2002	\$3,750	\$3,947	\$782	\$1,555	\$1,500	\$188	\$11,722	\$240	\$11,962	19%		\$11,962	19%
2003	\$5,275		\$970	\$3,450	\$1,900	\$430	\$12,025	\$245	\$12,270	3%	\$4,500	\$7,770	(35%)
2004	\$7,750		\$935	\$4,154	\$2,490	\$473	\$15,802	\$322	\$16,124	31%	\$7,500	\$8,624	11%
2005	\$12,750		\$1,023	\$6,243	\$3,745	\$638	\$24,399	\$498	\$24,897	54%	\$12,500	\$12,397	44%
2006	\$23,250		\$1,278	\$9,255	\$5,555	\$1,020	\$40,358	\$824	\$41,182	65%	\$22,500	\$18,682	51%
2007	\$20,750		\$1,275	\$9,213	\$5,530	\$908	\$37,676	\$769	\$38,445	(7%)	\$20,000	\$18,445	(1%)
2008	\$18,250		\$1,141	\$10,737	\$6,440	\$803	\$37,370	\$763	\$38,133	(1%)	\$17,500	\$20,633	12%
2009	\$18,250		\$1,141	\$10,737	\$6,440	\$803	\$37,370	\$763	\$38,133	0%	\$17,500	\$20,633	0%
2010	\$18,250		\$1,267	\$14,269	\$8,560	\$823	\$43,169	\$881	\$44,050	16%	\$17,500	\$26,550	29%
2011	\$15,750		\$1,165	\$11,983	\$7,190	\$723	\$36,811	\$736	\$37,547	(15%)	\$15,000	\$22,547	(15%)
2012	\$12,000		\$1,167	\$11,549	\$6,929	\$572	\$32,216	\$644	\$32,861	(12%)	\$11,250	\$21,611	(4%)
2013	\$9,500		\$1,117	\$9,876	\$5,925	\$463	\$26,881	\$538	\$27,419	(17%)	\$8,750	\$18,669	(14%)
2014	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	18%	\$11,250	\$21,009	13%
2015	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0%	\$11,250	\$21,009	0%
2016	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0%	\$11,250	\$21,009	0%
2017	\$12,000		\$1,311	\$10,722	\$6,433	\$514	\$30,980	\$620	\$31,600	(2%)	\$11,250	\$20,350	(3%)
2018	\$12,000		\$1,311	\$11,652	\$6,991	\$488	\$32,442	\$649	\$33,091	5%	\$11,250	\$21,841	7%
2019	\$12,000		\$1,311	\$11,652	\$6,991	\$488	\$32,442	\$649	\$33,091	0%	\$11,250	\$21,841	0%
2020	\$15,750		\$1,411	\$13,402	\$8,041	\$643	\$39,247	\$785	\$40,032	21%	\$15,000	\$25,032	15%
2021	\$15,750		\$1,411	\$13,402	\$8,041	\$643	\$39,247	\$785	\$40,032	0%	\$15,000	\$25,032	0%
<b>Proposed</b>													
2022	\$17,000		\$1,549	\$14,840	\$8,904	\$813	\$43,106	\$862	\$43,968	9.8%	\$16,250	\$27,718	10.7%

fee hist

- [1] Land acquisition cost includes land cost, transaction costs, and contingency costs.  
Current land costs estimated at \$32,500 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 2022 Fee Update**  
**Estimation of Habitat Mitigation Fee (2022\$)**

**2022 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
<b>Land Acquisition</b>	<i>a</i>	<i>b=a x .5</i>		
Land Cost	\$32,500	\$16,250		
Transaction Costs and Contingency	\$1,500	\$750		
<b>Subtotal Land Acquisition</b>	<b>\$34,000</b>	<b>\$17,000</b>	39%	See Table 5.
Restoration & Enhancement	\$3,097	\$1,549	4%	See Table 6.
Administration/O&M [1]	\$29,680	\$14,840	34%	See Tables 7 - 14.
O&M Endowment [1]	\$17,808	\$8,904	21%	See Table A-7.
Supplemental Endowment Fund	\$1,625	\$813	2%	See Table 15.
<b>Subtotal Mitigation Fee</b>	<b>\$86,211</b>	<b>\$43,106</b>	<b>100%</b>	
<b>Fee Collection Administration</b>		\$862		2% of fee for collection
<b>Total Mitigation Fee</b>		<b>\$43,968</b>		
<b>Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2]</b>		<b>\$27,718</b>		

*fee sum 1*

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

[2] In some cases 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.

**Table 3**  
**NBHCP 2022 Fee Update**  
**Habitat Mitigation Fee Component Changes (2021 to 2022)**

**2022 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	2021 Fee	2022 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
<b>Land Acquisition</b>				
Land	\$15,000	\$16,250	\$1,250	8.3%
Transaction	\$375	\$375	\$0	0.0%
Contingency	\$375	\$375	\$0	0.0%
<b>Total Land Acquisition</b>	<b>\$15,750</b>	<b>\$17,000</b>	<b>\$1,250</b>	<b>7.9%</b>
<b>Restoration &amp; Enhancement</b>	<b>\$1,411</b>	<b>\$1,549</b>	<b>\$138</b>	<b>9.8%</b>
<b>Administration/O&amp;M and O&amp;M Endowment</b>				
Administration/O&M	\$13,402	\$14,840	\$1,438	10.7%
O&M Endowment Fund	\$8,041	\$8,904	\$863	10.7%
<b>Total Admin/O&amp;M and O&amp;M Endowment</b>	<b>\$21,443</b>	<b>\$23,744</b>	<b>\$2,301</b>	<b>10.7%</b>
<b>Supplemental Endowment Fund</b>	<b>\$643</b>	<b>\$813</b>	<b>\$170</b>	<b>26.4%</b>
<b>Subtotal Mitigation Fee</b>	<b>\$39,247</b>	<b>\$43,106</b>	<b>\$3,859</b>	<b>9.8%</b>
Fee Collection Administration	\$785	\$862	\$77	9.8%
<b>Total Mitigation Fee</b>	<b>\$40,032</b>	<b>\$43,968</b>	<b>\$3,936</b>	<b>9.8%</b>

*fee increase*

**Table 4  
NBHCP 2022 Fee Update  
Cash Flow Summary**

**2022 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

**Assumes:**  
0.0% Inflation  
3.0% Interest Rate

	<b>TOTAL 1996 - 2053</b>	<b>1996 1</b>	<b>1997 2</b>	<b>1998 3</b>	<b>1999 4</b>	<b>2000 5</b>	<b>2001 6</b>	<b>2002 7</b>	<b>2003 8</b>	<b>2004 9</b>	<b>2005 10</b>
<b>LAND ACQUISITION</b>											
<b>Beginning Balance</b>	\$0	\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988
Total Revenues	\$75,211,004	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,287,471	\$3,198,070	\$2,569,079	\$9,072,846	\$469,564	\$1,002,010
Total Expenditures	(\$59,581,957)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,411,966)	(\$81,231)	(\$220,786)
Transfers To/From Other Funds	(\$15,832,426)	\$0	\$0	\$0	\$0	\$0	\$0	\$4,061,520	(\$2,582,000)	(\$50,000)	\$100,414
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$863,462)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$55,641</b>	<b>\$247,608</b>	<b>\$2,773,665</b>	<b>\$750,754</b>	<b>\$563,113</b>	<b>\$2,225,278</b>	<b>\$1,775</b>	<b>\$80,655</b>	<b>\$418,988</b>	<b>\$437,164</b>
<b>RESTORATION AND ENHANCEMENT</b>											
<b>Beginning Balance</b>	\$0	\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)
Total Revenues	\$21,241,033	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471	\$334,400	\$653,695
Total Expenditures	(\$18,250,750)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)
Transfers To/From Other Funds	(\$2,829,570)	\$0	\$0	\$0	\$0	\$0	\$600,000	(\$153,500)	\$153,500	\$0	(\$110,899)
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$4,257</b>	<b>\$19,070</b>	<b>\$292,954</b>	<b>\$592,246</b>	<b>\$582,058</b>	<b>\$268,280</b>	<b>(\$12,244)</b>	<b>\$384,545</b>	<b>(\$20,841)</b>	<b>\$481,611</b>
<b>ADMINISTRATION/O&amp;M</b>											
<b>Beginning Balance</b>	\$0	\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813
Total Revenues	\$235,301,242	\$4,561	\$65,700	\$657,778	\$739,027	\$509,413	\$816,275	\$1,624,402	\$3,949,924	\$2,207,942	\$4,117,856
Drawdown on Endowment Fund	\$6,352,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$234,011,469)	\$0	\$0	(\$106,930)	(\$205,505)	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$1,738,522)	(\$1,890,845)
Transfers To/From Other Funds	(\$7,777,245)	\$0	\$0	\$0	\$0	\$0	(\$600,000)	(\$3,908,020)	\$2,428,500	\$50,000	\$10,485
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$138,870)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$267,256)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$4,561</b>	<b>\$70,261</b>	<b>\$621,109</b>	<b>\$1,154,631</b>	<b>\$1,549,539</b>	<b>\$1,154,659</b>	<b>\$106,719</b>	<b>\$2,924,393</b>	<b>\$3,443,813</b>	<b>\$5,414,053</b>
<b>O&amp;M ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$0	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065
Total Revenues	\$220,845,813	\$2,280	\$10,490	\$262,268	\$278,626	\$140,135	\$502,695	\$764,048	\$2,718,446	\$1,378,566	\$2,438,050
Total Expenditures	(\$13,551,132)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,671)	\$0	(\$92,534)
Transfers From Other Funds	\$39,197,826	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,352,033)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$239,910,658</b>	<b>\$2,280</b>	<b>\$12,770</b>	<b>\$275,038</b>	<b>\$323,846</b>	<b>\$463,981</b>	<b>\$966,676</b>	<b>\$1,730,724</b>	<b>\$4,424,499</b>	<b>\$5,803,065</b>	<b>\$8,148,581</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,279	\$558,116
Total Revenues	\$22,884,461	\$0	\$0	\$0	\$0	\$0	\$36,390	\$147,320	\$533,036	\$202,734	\$443,136
Total Expenditures [1]	(\$22,884,461)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,467)	(\$100,897)	(\$216,671)
<b>Ending Balance</b>	<b>a (\$0)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36,390</b>	<b>\$183,710</b>	<b>\$456,279</b>	<b>\$558,116</b>	<b>\$784,582</b>
<b>Changed Circumstances Fund Balance</b>	<b>b \$8,856,278</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$260,467</b>	<b>\$361,364</b>	<b>\$563,053</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b \$8,856,278</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36,390</b>	<b>\$183,710</b>	<b>\$716,746</b>	<b>\$919,480</b>	<b>\$1,347,635</b>
<b>Total Ending Balance</b>	<b>\$248,766,936</b>	<b>\$66,739</b>	<b>\$349,709</b>	<b>\$3,962,766</b>	<b>\$2,821,477</b>	<b>\$3,158,691</b>	<b>\$4,651,283</b>	<b>\$2,010,684</b>	<b>\$8,530,838</b>	<b>\$10,564,505</b>	<b>\$15,829,044</b>

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2022 Fee Update  
Cash Flow Summary

	TOTAL 1996 - 2053	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20
<b>LAND ACQUISITION</b>											
<b>Beginning Balance</b>	\$0	\$437,164	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890
Total Revenues	\$75,211,004	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093	\$1,466,773	\$1,403,680	\$25,618	\$14,662	\$79,623
Total Expenditures	(\$59,581,957)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)
Transfers To/From Other Funds	(\$15,832,426)	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$8,000,000)	(\$5,640)	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$863,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$2,943,551</b>	<b>\$5,364,276</b>	<b>\$5,957,571</b>	<b>\$7,519,534</b>	<b>\$7,695,627</b>	<b>\$9,135,400</b>	<b>\$2,513,603</b>	<b>\$2,533,581</b>	<b>\$2,532,890</b>	<b>\$2,591,370</b>
<b>RESTORATION AND ENHANCEMENT</b>											
<b>Beginning Balance</b>	\$0	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825
Total Revenues	\$21,241,033	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973	\$86,197	\$19,027	\$21,967
Total Expenditures	(\$18,250,750)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$2,829,570)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$683,244</b>	<b>\$351,236</b>	<b>\$338,827</b>	<b>\$375,510</b>	<b>\$385,187</b>	<b>\$409,628</b>	<b>\$1,615,601</b>	<b>\$1,701,798</b>	<b>\$1,720,825</b>	<b>\$1,742,792</b>
<b>ADMINISTRATION/O&amp;M</b>											
<b>Beginning Balance</b>	\$0	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811
Total Revenues	\$235,301,242	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047	\$911,922	\$554,345	\$2,835,147	\$1,161,017	\$912,366	\$2,316,002
Drawdown on Endowment Fund	\$6,352,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$234,011,469)	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(\$2,252,846)	(\$2,744,263)	(\$2,536,131)	(\$2,797,999)	(\$2,370,406)	(\$2,425,101)
Transfers To/From Other Funds	(\$7,777,245)	\$1,429,520	\$0	\$0	\$0	\$0	(\$155,650)	\$7,000,000	\$5,640	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$138,870)	(\$499,925)	(\$319,373)	(\$330,880)	(\$133,831)	(\$744,437)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$6,656,423</b>	<b>\$8,458,985</b>	<b>\$6,798,870</b>	<b>\$5,352,838</b>	<b>\$3,401,308</b>	<b>\$1,666,346</b>	<b>\$8,965,362</b>	<b>\$7,334,020</b>	<b>\$5,875,980</b>	<b>\$5,766,881</b>
<b>O&amp;M ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$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	\$16,310,886
Total Revenues	\$220,845,813	\$1,868,942	\$1,086,696	(\$3,331,431)	\$2,056,583	\$1,380,702	(\$82,631)	\$2,446,914	\$2,406,446	\$848,704	\$190,184
Total Expenditures	(\$13,551,132)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)
Transfers From Other Funds	\$39,197,826	\$0	\$0	\$0	\$0	\$0	(\$9,500)	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,352,033)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$239,910,658</b>	<b>\$9,926,631</b>	<b>\$10,959,532</b>	<b>\$7,575,335</b>	<b>\$9,591,852</b>	<b>\$10,914,484</b>	<b>\$10,778,015</b>	<b>\$13,175,111</b>	<b>\$15,524,636</b>	<b>\$16,310,886</b>	<b>\$16,437,061</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$784,582	\$980,519	\$1,103,939	\$780,438	\$992,621	\$1,120,982	\$1,091,013	\$1,288,823	\$1,534,508	\$1,606,868
Total Revenues	\$22,884,461	\$313,624	\$192,314	(\$526,964)	\$361,293	\$228,058	(\$16,465)	\$319,254	\$406,033	\$137,685	\$28,738
Total Expenditures [1]	(\$22,884,461)	(\$117,686)	(\$68,894)	\$203,463	(\$149,110)	(\$99,697)	(\$13,505)	(\$121,443)	(\$160,348)	(\$65,325)	(\$22,229)
<b>Ending Balance</b>	<b>a</b>	<b>(\$0)</b>	<b>\$980,519</b>	<b>\$1,103,939</b>	<b>\$780,438</b>	<b>\$992,621</b>	<b>\$1,120,982</b>	<b>\$1,091,013</b>	<b>\$1,288,823</b>	<b>\$1,534,508</b>	<b>\$1,613,377</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,856,278</b>	<b>\$667,959</b>	<b>\$732,563</b>	<b>\$520,312</b>	<b>\$662,597</b>	<b>\$752,308</b>	<b>\$758,196</b>	<b>\$871,323</b>	<b>\$1,022,332</b>	<b>\$1,077,384</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,856,278</b>	<b>\$1,648,478</b>	<b>\$1,836,502</b>	<b>\$1,300,750</b>	<b>\$1,655,218</b>	<b>\$1,873,290</b>	<b>\$1,849,208</b>	<b>\$2,160,146</b>	<b>\$2,556,840</b>	<b>\$2,690,761</b>
<b>Total Ending Balance</b>		<b>\$248,766,936</b>	<b>\$21,858,327</b>	<b>\$26,970,531</b>	<b>\$21,971,353</b>	<b>\$24,494,952</b>	<b>\$24,269,896</b>	<b>\$23,838,597</b>	<b>\$28,429,823</b>	<b>\$29,650,875</b>	<b>\$29,240,565</b>

[1] Includes transfers to Changed Circumstances subfund.



Table 4  
NBHCP 2022 Fee Update  
Cash Flow Summary

	TOTAL 1996 - 2053	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
<b>LAND ACQUISITION</b>											
<b>Beginning Balance</b>	\$0	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$130,103	\$418,440	\$1,910,371	\$0	\$0
Total Revenues	\$75,211,004	\$932,591	\$708,485	\$157,313	\$1,725,045	\$5,606,904	\$367,447	\$1,511,431	\$635,949	\$564,117	\$564,117
Total Expenditures	(\$59,581,957)	(\$24,835)	(\$24,596)	(\$47,828)	(\$118,649)	(\$12,775,697)	(\$79,110)	(\$3,019,500)	(\$127,500)	(\$127,500)	(\$127,500)
Transfers To/From Other Funds	(\$15,832,426)	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$3,000,000	(\$2,418,821)	(\$436,617)	(\$436,617)
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$3,499,126</b>	<b>\$4,183,015</b>	<b>\$4,292,500</b>	<b>\$5,898,896</b>	<b>\$130,103</b>	<b>\$418,440</b>	<b>\$1,910,371</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>RESTORATION AND ENHANCEMENT</b>											
<b>Beginning Balance</b>	\$0	\$1,742,792	\$1,857,244	\$1,953,331	\$2,044,989	\$2,228,385	\$2,573,183	\$2,659,347	\$3,279,124	\$2,708,557	\$1,962,220
Total Revenues	\$21,241,033	\$114,452	\$96,087	\$91,658	\$183,396	\$344,798	\$86,164	\$754,777	\$379,433	\$355,263	\$332,873
Total Expenditures	(\$18,250,750)	\$0	\$0	\$0	\$0	\$0	\$0	(\$135,000)	(\$950,000)	(\$1,101,600)	(\$993,717)
Transfers To/From Other Funds	(\$2,829,570)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$1,857,244</b>	<b>\$1,953,331</b>	<b>\$2,044,989</b>	<b>\$2,228,385</b>	<b>\$2,573,183</b>	<b>\$2,659,347</b>	<b>\$3,279,124</b>	<b>\$2,708,557</b>	<b>\$1,962,220</b>	<b>\$1,301,376</b>
<b>ADMINISTRATION/O&amp;M</b>											
<b>Beginning Balance</b>	\$0	\$5,900,712	\$5,448,979	\$4,318,388	\$3,091,918	\$3,139,383	\$5,170,169	\$4,397,247	\$9,207,615	\$9,252,989	\$9,140,037
Total Revenues	\$235,301,242	\$2,033,101	\$1,416,925	\$1,422,505	\$2,477,708	\$4,664,642	\$2,717,409	\$8,721,579	\$3,962,426	\$3,861,481	\$3,809,936
Drawdown on Endowment Fund	\$6,352,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$234,011,469)	(\$2,484,834)	(\$2,547,516)	(\$2,648,975)	(\$2,430,243)	(\$2,633,856)	(\$3,490,330)	(\$3,911,211)	(\$3,917,052)	(\$3,974,433)	(\$4,150,276)
Transfers To/From Other Funds	(\$7,777,245)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$138,870)	(\$133,831)	(\$135,745)	(\$136,932)	(\$136,932)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$5,315,148</b>	<b>\$4,182,643</b>	<b>\$2,954,986</b>	<b>\$3,002,451</b>	<b>\$5,031,299</b>	<b>\$4,258,377</b>	<b>\$9,068,745</b>	<b>\$9,114,119</b>	<b>\$9,001,167</b>	<b>\$8,660,827</b>
<b>O&amp;M ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$16,437,061	\$18,102,027	\$21,184,586	\$20,685,410	\$25,372,822	\$30,956,080	\$34,712,169	\$39,771,240	\$42,434,053	\$45,126,867
Total Revenues	\$220,845,813	\$1,732,216	\$3,159,288	(\$417,924)	\$4,776,864	\$5,681,362	\$3,835,193	\$5,186,182	\$2,809,512	\$2,848,833	\$2,929,617
Total Expenditures	(\$13,551,132)	(\$67,250)	(\$76,729)	(\$81,252)	(\$89,452)	(\$98,104)	(\$79,104)	(\$127,113)	(\$146,699)	(\$156,019)	(\$165,444)
Transfers From Other Funds	\$39,197,826	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,352,033)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$1	\$2	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$239,910,658</b>	<b>\$18,102,027</b>	<b>\$21,184,586</b>	<b>\$20,685,410</b>	<b>\$25,372,822</b>	<b>\$30,956,080</b>	<b>\$34,712,169</b>	<b>\$39,771,240</b>	<b>\$42,434,053</b>	<b>\$45,126,867</b>	<b>\$47,891,040</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$1,613,377	\$1,747,122	\$2,032,404	\$1,964,019	\$2,361,762	\$1,247,680	\$1,398,298	\$0	\$1,207,687	\$1,767,948
Total Revenues	\$22,884,461	\$241,683	\$480,165	(\$90,170)	\$700,575	\$499,023	\$371,787	\$480,403	\$147,587	\$248,676	\$268,868
Total Expenditures [1]	(\$22,884,461)	(\$107,938)	(\$194,883)	\$21,785	(\$302,832)	(\$1,613,105)	(\$221,169)	(\$1,878,700)	\$1,060,101	\$311,585	\$305,845
<b>Ending Balance</b>	<b>a</b>	<b>(\$0)</b>	<b>\$1,747,122</b>	<b>\$2,032,404</b>	<b>\$1,964,019</b>	<b>\$2,361,762</b>	<b>\$1,247,680</b>	<b>\$1,398,298</b>	<b>\$0</b>	<b>\$1,207,687</b>	<b>\$1,767,948</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,856,278</b>	<b>\$1,186,050</b>	<b>\$1,368,570</b>	<b>\$1,333,750</b>	<b>\$1,622,374</b>	<b>\$1,823,365</b>	<b>\$2,036,675</b>	<b>\$902,765</b>	<b>\$2,285,409</b>	<b>\$2,398,215</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,856,278</b>	<b>\$2,933,172</b>	<b>\$3,400,973</b>	<b>\$3,297,768</b>	<b>\$3,984,136</b>	<b>\$3,071,044</b>	<b>\$3,434,973</b>	<b>\$902,765</b>	<b>\$3,493,096</b>	<b>\$4,166,163</b>
<b>Total Ending Balance</b>	<b>\$248,766,936</b>	<b>\$31,706,717</b>	<b>\$34,904,548</b>	<b>\$33,275,653</b>	<b>\$40,486,690</b>	<b>\$41,761,709</b>	<b>\$45,483,306</b>	<b>\$54,932,246</b>	<b>\$57,749,825</b>	<b>\$60,256,416</b>	<b>\$62,710,309</b>

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2022 Fee Update  
Cash Flow Summary

	TOTAL 1996 - 2053	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
<b>LAND ACQUISITION</b>											
<b>Beginning Balance</b>	\$0	\$0	\$0	\$611,561	\$1,097,795	\$1,200,680	\$1,306,651	\$1,415,801	\$1,528,226	\$1,644,023	\$1,763,295
Total Revenues	\$75,211,004	\$987,253	\$987,253	\$1,005,600	\$1,020,187	\$1,023,274	\$1,026,453	\$1,029,727	\$1,033,100	\$1,036,574	\$1,040,152
Total Expenditures	(\$59,581,957)	(\$127,500)	(\$127,500)	(\$519,366)	(\$917,303)	(\$917,303)	(\$917,303)	(\$917,303)	(\$917,303)	(\$917,303)	(\$917,303)
Transfers To/From Other Funds	(\$15,832,426)	(\$859,753)	(\$248,192)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$611,561</b>	<b>\$1,097,795</b>	<b>\$1,200,680</b>	<b>\$1,306,651</b>	<b>\$1,415,801</b>	<b>\$1,528,226</b>	<b>\$1,644,023</b>	<b>\$1,763,295</b>	<b>\$1,886,144</b>
<b>RESTORATION AND ENHANCEMENT</b>											
<b>Beginning Balance</b>	\$0	\$1,301,376	\$1,315,506	\$1,330,061	\$1,128,758	\$1,206,215	\$1,285,995	\$1,368,169	\$1,452,808	\$1,539,987	\$1,629,780
Total Revenues	\$21,241,033	\$518,575	\$518,999	\$519,436	\$513,397	\$515,720	\$518,114	\$520,579	\$523,118	\$525,734	\$528,427
Total Expenditures	(\$18,250,750)	(\$504,444)	(\$504,444)	(\$720,739)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)
Transfers To/From Other Funds	(\$2,829,570)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$1,315,506</b>	<b>\$1,330,061</b>	<b>\$1,128,758</b>	<b>\$1,206,215</b>	<b>\$1,285,995</b>	<b>\$1,368,169</b>	<b>\$1,452,808</b>	<b>\$1,539,987</b>	<b>\$1,629,780</b>	<b>\$1,722,268</b>
<b>ADMINISTRATION/O&amp;M</b>											
<b>Beginning Balance</b>	\$0	\$8,799,697	\$10,488,712	\$12,134,189	\$13,658,652	\$15,108,474	\$16,491,413	\$17,802,901	\$19,038,156	\$20,182,123	\$21,239,317
Total Revenues	\$235,301,242	\$5,739,802	\$5,760,536	\$5,792,427	\$5,863,277	\$5,931,889	\$5,998,494	\$6,062,955	\$6,125,130	\$6,184,566	\$6,241,399
Drawdown on Endowment Fund	\$6,352,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$234,011,469)	(\$4,050,786)	(\$4,115,060)	(\$4,267,963)	(\$4,413,455)	(\$4,548,950)	(\$4,687,006)	(\$4,827,700)	(\$4,981,163)	(\$5,127,372)	(\$5,276,465)
Transfers To/From Other Funds	(\$7,777,245)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$10,349,842</b>	<b>\$11,995,319</b>	<b>\$13,519,782</b>	<b>\$14,969,604</b>	<b>\$16,352,543</b>	<b>\$17,664,031</b>	<b>\$18,899,286</b>	<b>\$20,043,253</b>	<b>\$21,100,447</b>	<b>\$22,065,381</b>
<b>O&amp;M ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$47,891,040	\$51,910,457	\$56,036,389	\$60,271,658	\$64,619,162	\$69,081,874	\$73,662,848	\$78,365,218	\$83,192,201	\$88,147,099
Total Revenues	\$220,845,813	\$4,194,536	\$4,315,118	\$4,438,896	\$4,565,954	\$4,696,379	\$4,830,261	\$4,967,690	\$5,108,761	\$5,253,571	\$5,402,218
Total Expenditures	(\$13,551,132)	(\$175,119)	(\$189,187)	(\$203,627)	(\$218,451)	(\$233,667)	(\$249,287)	(\$265,320)	(\$281,778)	(\$298,673)	(\$316,015)
Transfers From Other Funds	\$39,197,826	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,352,033)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$239,910,658</b>	<b>\$51,910,457</b>	<b>\$56,036,389</b>	<b>\$60,271,658</b>	<b>\$64,619,162</b>	<b>\$69,081,874</b>	<b>\$73,662,848</b>	<b>\$78,365,218</b>	<b>\$83,192,201</b>	<b>\$88,147,099</b>	<b>\$93,233,302</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$2,342,660	\$3,430,070	\$3,934,199	\$4,202,945	\$4,478,245	\$4,760,255	\$5,049,137	\$5,345,054	\$5,648,174	\$5,958,669
Total Revenues	\$22,884,461	\$397,520	\$434,728	\$454,575	\$467,503	\$480,773	\$494,395	\$508,378	\$522,731	\$537,465	\$552,589
Total Expenditures [1]	(\$22,884,461)	\$689,890	\$69,401	(\$185,829)	(\$192,203)	(\$198,762)	(\$205,513)	(\$212,461)	(\$219,611)	(\$226,970)	(\$234,544)
<b>Ending Balance</b>	<b>a</b>	<b>(\$0)</b>	<b>\$3,430,070</b>	<b>\$3,934,199</b>	<b>\$4,202,945</b>	<b>\$4,478,245</b>	<b>\$4,760,255</b>	<b>\$5,049,137</b>	<b>\$5,345,054</b>	<b>\$5,648,174</b>	<b>\$5,958,669</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,856,278</b>	<b>\$2,667,270</b>	<b>\$2,824,720</b>	<b>\$2,986,893</b>	<b>\$3,153,932</b>	<b>\$3,325,981</b>	<b>\$3,503,192</b>	<b>\$3,685,720</b>	<b>\$3,873,723</b>	<b>\$4,067,366</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,856,278</b>	<b>\$6,097,340</b>	<b>\$6,758,919</b>	<b>\$7,189,838</b>	<b>\$7,632,176</b>	<b>\$8,086,236</b>	<b>\$8,552,329</b>	<b>\$9,030,774</b>	<b>\$9,521,897</b>	<b>\$10,026,035</b>
<b>Total Ending Balance</b>	<b>\$248,766,936</b>	<b>\$69,673,146</b>	<b>\$76,732,249</b>	<b>\$83,207,832</b>	<b>\$89,627,837</b>	<b>\$96,113,300</b>	<b>\$102,663,179</b>	<b>\$109,276,313</b>	<b>\$115,941,361</b>	<b>\$122,666,656</b>	<b>\$129,450,627</b>

[1] Includes transfers to Changed Circumstances subfund.

Table 4  
NBHCP 2022 Fee Update  
Cash Flow Summary

	TOTAL 1996 - 2053	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50
<b>LAND ACQUISITION</b>											
<b>Beginning Balance</b>	\$0	\$1,886,144	\$2,012,679	\$2,201,576	\$2,465,073	\$2,736,476	\$3,016,021	\$3,303,953	\$3,600,522	\$3,905,988	\$4,220,618
Total Revenues	\$75,211,004	\$1,043,838	\$1,047,634	\$1,053,300	\$1,061,205	\$1,069,347	\$1,077,734	\$1,086,372	\$1,095,269	\$1,104,433	\$1,113,872
Total Expenditures	(\$59,581,957)	(\$917,303)	(\$858,737)	(\$789,803)	(\$789,803)	(\$789,803)	(\$789,803)	(\$789,803)	(\$789,803)	(\$789,803)	(\$789,803)
Transfers To/From Other Funds	(\$15,832,426)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$2,012,679</b>	<b>\$2,201,576</b>	<b>\$2,465,073</b>	<b>\$2,736,476</b>	<b>\$3,016,021</b>	<b>\$3,303,953</b>	<b>\$3,600,522</b>	<b>\$3,905,988</b>	<b>\$4,220,618</b>	<b>\$4,544,687</b>
<b>RESTORATION AND ENHANCEMENT</b>											
<b>Beginning Balance</b>	\$0	\$1,722,268	\$1,817,530	\$1,915,650	\$2,016,713	\$2,120,808	\$2,228,027	\$2,338,462	\$2,452,209	\$2,569,370	\$2,690,045
Total Revenues	\$21,241,033	\$531,202	\$534,060	\$537,004	\$540,035	\$543,158	\$546,375	\$549,688	\$553,100	\$556,615	\$560,235
Total Expenditures	(\$18,250,750)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)	(\$435,940)
Transfers To/From Other Funds	(\$2,829,570)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$1,817,530</b>	<b>\$1,915,650</b>	<b>\$2,016,713</b>	<b>\$2,120,808</b>	<b>\$2,228,027</b>	<b>\$2,338,462</b>	<b>\$2,452,209</b>	<b>\$2,569,370</b>	<b>\$2,690,045</b>	<b>\$2,814,340</b>
<b>ADMINISTRATION/O&amp;M</b>											
<b>Beginning Balance</b>	\$0	\$22,204,251	\$23,071,188	\$23,834,132	\$24,476,458	\$25,001,657	\$25,402,873	\$25,672,946	\$25,804,395	\$25,778,747	\$25,598,191
Total Revenues	\$235,301,242	\$6,295,463	\$6,346,589	\$6,394,594	\$6,438,980	\$6,479,853	\$6,517,007	\$6,550,226	\$6,579,286	\$6,603,633	\$6,623,334
Drawdown on Endowment Fund	\$6,352,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$234,011,469)	(\$5,428,526)	(\$5,583,645)	(\$5,752,268)	(\$5,913,781)	(\$6,078,637)	(\$6,246,934)	(\$6,418,776)	(\$6,604,934)	(\$6,784,189)	(\$6,956,947)
Transfers To/From Other Funds	(\$7,777,245)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)
<b>Ending Balance</b>	<b>\$0</b>	<b>\$22,932,318</b>	<b>\$23,695,262</b>	<b>\$24,337,588</b>	<b>\$24,862,787</b>	<b>\$25,264,003</b>	<b>\$25,534,076</b>	<b>\$25,665,525</b>	<b>\$25,639,877</b>	<b>\$25,459,321</b>	<b>\$25,125,708</b>
<b>O&amp;M ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$93,233,302	\$98,454,289	\$103,813,633	\$109,314,998	\$114,962,151	\$120,758,952	\$126,709,369	\$132,817,472	\$139,087,440	\$145,523,562
Total Revenues	\$220,845,813	\$5,554,804	\$5,711,433	\$5,872,214	\$6,037,255	\$6,206,669	\$6,380,573	\$6,559,086	\$6,742,329	\$6,930,428	\$7,123,511
Total Expenditures	(\$13,551,132)	(\$333,817)	(\$352,090)	(\$370,848)	(\$390,102)	(\$409,868)	(\$430,156)	(\$450,983)	(\$472,361)	(\$494,306)	(\$516,832)
Transfers From Other Funds	\$39,197,826	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$6,352,033)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$239,910,658</b>	<b>\$98,454,289</b>	<b>\$103,813,633</b>	<b>\$109,314,998</b>	<b>\$114,962,151</b>	<b>\$120,758,952</b>	<b>\$126,709,369</b>	<b>\$132,817,472</b>	<b>\$139,087,440</b>	<b>\$145,523,562</b>	<b>\$152,130,241</b>
<b>SUPPLEMENTAL ENDOWMENT</b>											
<b>Beginning Balance</b>	\$0	\$6,276,714	\$6,602,489	\$6,936,178	\$7,277,969	\$7,628,055	\$7,986,632	\$8,353,903	\$8,730,072	\$9,115,352	\$9,509,957
Total Revenues	\$22,884,461	\$568,114	\$584,050	\$600,409	\$617,201	\$634,438	\$652,132	\$670,295	\$688,939	\$708,077	\$727,722
Total Expenditures [1]	(\$22,884,461)	(\$242,339)	(\$250,361)	(\$258,617)	(\$267,115)	(\$275,860)	(\$284,861)	(\$294,125)	(\$303,659)	(\$313,472)	(\$323,571)
<b>Ending Balance</b>	<b>a</b>	<b>(\$0)</b>	<b>\$6,602,489</b>	<b>\$6,936,178</b>	<b>\$7,277,969</b>	<b>\$7,628,055</b>	<b>\$7,986,632</b>	<b>\$8,353,903</b>	<b>\$8,730,072</b>	<b>\$9,115,352</b>	<b>\$9,509,957</b>
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,856,278</b>	<b>\$4,472,255</b>	<b>\$4,683,854</b>	<b>\$4,901,801</b>	<b>\$5,126,287</b>	<b>\$5,357,507</b>	<b>\$5,595,664</b>	<b>\$5,840,966</b>	<b>\$6,093,626</b>	<b>\$6,353,867</b>
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,856,278</b>	<b>\$11,074,743</b>	<b>\$11,620,032</b>	<b>\$12,179,770</b>	<b>\$12,754,342</b>	<b>\$13,344,139</b>	<b>\$13,949,567</b>	<b>\$14,571,038</b>	<b>\$15,208,978</b>	<b>\$15,863,824</b>
<b>Total Ending Balance</b>	<b>\$248,766,936</b>	<b>\$136,291,560</b>	<b>\$143,246,151</b>	<b>\$150,314,143</b>	<b>\$157,436,564</b>	<b>\$164,611,143</b>	<b>\$171,835,426</b>	<b>\$179,106,766</b>	<b>\$186,411,653</b>	<b>\$193,757,369</b>	<b>\$201,150,999</b>

[1] Includes transfers to Changed Circumstances subfund.

**Table 4  
NBHCP 2022 Fee Update  
Cash Flow Summary**

	<b>TOTAL 1996 - 2053</b>	<b>2046 51</b>	<b>2047 52</b>	<b>2048 53</b>	<b>2049 54</b>	<b>2050 55</b>	<b>2051 56</b>	<b>2052 57</b>	<b>2053 58</b>	
<b>LAND ACQUISITION</b>										
<b>Beginning Balance</b>	\$0	\$4,544,687	\$4,863,082	\$5,177,493	\$5,501,336	\$5,834,895	\$6,178,461	\$6,878,258	(\$0)	
Total Revenues	\$75,211,004	\$1,046,608	\$988,486	\$997,918	\$1,007,634	\$1,017,640	\$1,027,947	\$1,048,941	\$0	
Total Expenditures	(\$59,581,957)	(\$728,214)	(\$674,075)	(\$674,075)	(\$674,075)	(\$674,075)	(\$328,150)	\$0	\$0	
Transfers To/From Other Funds	(\$15,832,426)	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,927,200)	\$0	
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Ending Balance</b>	<b>\$0</b>	<b>\$4,863,082</b>	<b>\$5,177,493</b>	<b>\$5,501,336</b>	<b>\$5,834,895</b>	<b>\$6,178,461</b>	<b>\$6,878,258</b>	<b>(\$0)</b>	<b>(\$0)</b>	
<b>RESTORATION AND ENHANCEMENT</b>										
<b>Beginning Balance</b>	\$0	\$2,814,340	\$2,938,965	\$3,064,340	\$3,193,477	\$3,326,487	\$3,463,488	\$3,795,536	\$0	
Total Revenues	\$21,241,033	\$526,571	\$497,438	\$501,199	\$505,073	\$509,064	\$513,174	\$523,135	\$0	
Total Expenditures	(\$18,250,750)	(\$401,946)	(\$372,063)	(\$372,063)	(\$372,063)	(\$372,063)	(\$181,126)	\$0	\$0	
Transfers To/From Other Funds	(\$2,829,570)	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,318,671)	\$0	
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Ending Balance</b>	<b>\$0</b>	<b>\$2,938,965</b>	<b>\$3,064,340</b>	<b>\$3,193,477</b>	<b>\$3,326,487</b>	<b>\$3,463,488</b>	<b>\$3,795,536</b>	<b>\$0</b>	<b>\$0</b>	
<b>ADMINISTRATION/O&amp;M</b>										
<b>Beginning Balance</b>	\$0	\$25,264,578	\$24,424,486	\$23,104,045	\$21,587,620	\$19,876,597	\$18,028,837	\$16,126,107	\$138,870	
Total Revenues	\$235,301,242	\$6,278,060	\$5,959,220	\$5,941,043	\$5,916,987	\$5,887,093	\$5,842,096	\$5,785,014	\$1,382,498	
Drawdown on Endowment Fund	\$6,352,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,352,033	
Total Expenditures	(\$234,011,469)	(\$7,118,151)	(\$7,279,662)	(\$7,457,467)	(\$7,628,010)	(\$7,734,853)	(\$7,744,826)	(\$7,734,531)	(\$7,734,531)	
Transfers To/From Other Funds	(\$7,777,245)	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,037,720)	\$0	
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Reserved Amounts	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)	
<b>Ending Balance</b>	<b>\$0</b>	<b>\$24,285,616</b>	<b>\$22,965,175</b>	<b>\$21,448,750</b>	<b>\$19,737,727</b>	<b>\$17,889,967</b>	<b>\$15,987,237</b>	<b>\$0</b>	<b>\$0</b>	
<b>O&amp;M ENDOWMENT</b>										
<b>Beginning Balance</b>	\$0	\$152,130,241	\$158,696,945	\$165,248,625	\$171,973,924	\$178,877,444	\$185,963,907	\$193,238,162	\$239,912,510	
Total Revenues	\$220,845,813	\$7,106,660	\$7,114,619	\$7,311,170	\$7,512,929	\$7,720,034	\$7,932,628	\$8,150,856	\$7,197,375	
Total Expenditures	(\$13,551,132)	(\$539,956)	(\$562,939)	(\$585,870)	(\$609,409)	(\$633,571)	(\$658,374)	(\$683,834)	(\$847,194)	
Transfers From Other Funds	\$39,197,826	\$0	\$0	\$0	\$0	\$0	\$0	\$39,207,326	\$0	
Drawdown on Endowment Fund	(\$6,352,033)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,352,033)	
Balance Adjustments	(\$229,815)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Ending Balance</b>	<b>\$239,910,658</b>	<b>\$158,696,945</b>	<b>\$165,248,625</b>	<b>\$171,973,924</b>	<b>\$178,877,444</b>	<b>\$185,963,907</b>	<b>\$193,238,162</b>	<b>\$239,912,510</b>	<b>\$239,910,658</b>	
<b>SUPPLEMENTAL ENDOWMENT</b>										
<b>Beginning Balance</b>	\$0	\$9,914,108	\$10,314,434	\$10,712,470	\$11,120,098	\$11,537,546	\$11,965,042	\$12,402,824	\$0	
Total Revenues	\$22,884,461	\$728,253	\$731,103	\$751,229	\$771,889	\$793,096	\$814,866	\$837,212	\$0	
Total Expenditures [1]	(\$22,884,461)	(\$327,927)	(\$333,067)	(\$343,601)	(\$354,442)	(\$365,600)	(\$377,084)	(\$13,240,036)	\$0	
<b>Ending Balance</b>	<b>a</b>	<b>(\$0)</b>	<b>\$10,314,434</b>	<b>\$10,712,470</b>	<b>\$11,120,098</b>	<b>\$11,537,546</b>	<b>\$11,965,042</b>	<b>\$12,402,824</b>	<b>\$0</b>	
<b>Changed Circumstances Fund Balance</b>	<b>b</b>	<b>\$8,856,278</b>	<b>\$6,891,965</b>	<b>\$7,164,810</b>	<b>\$7,445,840</b>	<b>\$7,735,301</b>	<b>\$8,033,446</b>	<b>\$8,340,535</b>	<b>\$8,627,645</b>	
<b>Total Sup. Endowment Ending Balance</b>	<b>a+b</b>	<b>\$8,856,278</b>	<b>\$17,206,399</b>	<b>\$17,877,280</b>	<b>\$18,565,938</b>	<b>\$19,272,847</b>	<b>\$19,998,488</b>	<b>\$20,743,359</b>	<b>\$8,856,278</b>	
<b>Total Ending Balance</b>		<b>\$248,766,936</b>	<b>\$207,991,007</b>	<b>\$214,332,912</b>	<b>\$220,683,426</b>	<b>\$227,049,401</b>	<b>\$233,494,312</b>	<b>\$240,642,553</b>	<b>\$248,540,154</b>	<b>\$248,766,935</b>

*cash flow*

[1] Includes transfers to Changed Circumstances subfund.

**Table 5  
NBHCP 2022 Fee Update  
Land Acquisition Cost (2022\$)**

---

**2022 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	\$32,500	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		
<b>Average Land Value</b>	<b>\$32,500</b>		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.
<b>Average Land Acquisition Cost per Acquired Acre</b>	<b>\$34,000</b>		Beginning in 2022

*land acq assumps*

Source: The Natomas Basin Conservancy.

**Table 6**  
**NBHCP 2022 Fee Update**  
**Restoration and Enhancement Assumptions (2022\$)**

**2022 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
<b>Biological Site Assessment and Pre-Construction Survey</b>			
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
<b>Subtotal Biological Site Assess. &amp; Pre-Construction Survey</b>	<b>\$27,000</b>	<b>\$270 per habitat acre</b>	Note [1]
<b>Restoration and Enhancement Conversion Costs [2] [3]</b>			
<b>Expended at Time Land Is Acquired</b>	<b>Use of Land</b>	<b>Initial Cost</b>	<b>Weighted Cost [5]</b>
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]
<b>Subtotal</b>	<b>100%</b>		<b>\$0</b>
<b>Expended at Time Land Is Converted</b>			
Rice/Other Converted to Marsh	25%	\$10,000	\$2,500 Note [4], [5]
Rice Converted to Upland/Other	15%	\$300	\$45 Note [5]
<b>Subtotal Restoration and Enhancement Conversion Costs</b>			<b>\$2,545</b>
<b>Subtotal of All Restoration and Enhancement Costs per Acre</b>			<b>\$2,815</b>
<b>Restoration and Enhancement Contingency per Acre (10%)</b>			<b>\$282</b>
<b>Total Restoration and Enhancement Costs per Acre</b>			<b>\$3,097</b>

*re assumps*

Source: The Natomas Basin Conservancy.

- [1] A formal biological site assessment and pre-construction survey are required by the Final HCP -- April 2003.  
 [2] Initial marsh land estimated at 0% because TNBC estimates that little to no marsh land is available for acquisition. Rice land will be converted to marsh.  
 [3] Initial costs of all types of habitat land have been set to zero as no initial restoration or enhancement costs are anticipated.  
 [4] Based on estimates from Westervelt Ecological Services, as provided by TNBC staff. Updated in 2021 from \$9,000 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 2022 Fee Update**  
**Admin./Operations and Maintenance Assumptions (2022\$)**

**2022 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
<b>Operations and Maintenance Costs</b>		
<b>Marsh Operations and Maintenance</b>		
Land Maintenance	<b>\$520.89</b> per marsh acre	Land Maintenance estimated costs of \$399,564 (including a 10% contingency) divided by the current habitat size of 767 marsh acres (including supplemental mitigation).
<b>All Habitat Operations and Maintenance</b>		
TNBC Costs	\$62.01 per acre	See <b>Table 8</b>
Fixed Assets	\$19.94 per acre	Based on TNBC's inventory of fixed assets (see <b>Table 9</b> )
<b>Subtotal All Habitat Acres</b>	<b>\$81.95</b> per acre	
<b>Select Special Assessments</b>		
NCMWC	\$98.14 per acre	See <b>Table 10</b> .
Bureau of Reclamation	[1]	Water service for Huffman West and Lauppe South
Reclamation District #1000	\$13.35 per acre	See <b>Table 11</b> .
<b>Subtotal</b>	<b>\$111.49</b> per acre	
<b>Property Taxes for Existing Habitat</b>	<b>\$81.30</b> per acre	See <b>Table 11</b> .
<b>Preparation of Site Specific Management Plan</b>	<b>\$160</b> per acquired acre	Based on information from contracts regarding cost of SSMPs prepared to date. For cash flow modeling, applies to 2023 and beyond.
<b>Update of Site Specific Management Plan</b>	<b>\$25,000</b> per year	Based on expected costs. For cash flow modeling, applies to 2023 and beyond.
<b>Mitigation Monitoring and Adaptive Management</b>		
One-Time/Fixed Costs	\$125,000 in 2027	See <b>Table 13</b> for detail; ongoing monitoring costs increase by 3% every 5 years until habitat buildout. Current contract is through 2022, so next increase is in 2023.
On-Going Monitoring	\$332,946 per year	
<b>Administrative Costs</b>	<b>\$1,624,034</b> per year	See <b>Table 14</b> .
<b>Endowment Fund Management Fees</b>		
First \$5 Million of Fund Balance	0.50% of \$5 Million	See <b>Table A-7</b> and <b>Table A-8</b> . These annual percentages apply to the Endowment and Supplemental Endowment combined fund balances.
Remaining Fund Balance	0.35% of Remaining Fund Bal.	
<b>Operations and Maintenance Revenues</b>		
<b>Crop Land Leases</b>		
Planted Rice Base Acreage	\$350 per acre	Estimate of average revenue per rice acre for 2023+ Estimate of average revenue per upland/other acre; revenue on 25% of other/upland acres
Other Crops	\$75 per acre	
Miscellaneous Revenue	\$25,000 per year	

*om assumps*

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 2022 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2022\$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

**2022 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
<b>Water Management</b>							
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 <b>Table 10</b> -- NCMWC)	annual					
winter water - farm	TNBC (see <b>Table 10</b> -- NCMWC)	annual					
winter water - marsh	TNBC (see <b>Table 10</b> -- NCMWC)	annual					
electricity/fuel for wells	TNBC	annual	\$5,000	18	\$90,000	1	\$90,000
channel and outlet siltation control	TNBC	accrued			\$1,100,000	8	\$137,500
reclamation district fee	TNBC (See <b>Table 11</b> )	annual					
<b>Subtotal Water Management</b>							<b>\$227,500</b>
<b>Vegetation Management</b>							
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 <b>Table 14</b> -Contract)	annual					
<b>Subtotal Vegetation Management</b>							<b>\$20,000</b>



**Table 8**  
**NBHCP 2022 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2022\$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

**2022 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
<b>Pest Management</b>							
pest management (beaver/muskrat/mosquito)	TNBC (see <b>Table 14</b> -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						
<b>Subtotal Pest Management</b>							<b>\$0</b>
<b>Agriculture Management (rice and alfalfa farming)</b>							
coordination with farmers and grazing tenants	TNBC (See <b>Table 14</b> )	annual					
field leveling and cleanup	Paid by Farmer	annual	\$0	200 acres	\$0	2	\$0
<b>Subtotal Agricultural Management</b>							<b>\$0</b>
<b>Hunting Management</b>							
manage hunting program	TNBC (See <b>Table 14</b> )	annual					
coordinate with Sacramento Int. Airport	TNBC (See <b>Table 14</b> )	annual					
<b>Subtotal Hunting Management</b>							<b>\$0</b>
<b>Public Access and Interpretation</b>							
provide guided tours	TNBC (See <b>Table 14</b> )	annual					\$0
prepare handbooks and misc. interpretive material	TNBC (See <b>Table 14</b> )						\$0
<b>Subtotal Public Access and Interpret.</b>							<b>\$0</b>
<b>Monitoring</b>							
general field-monitoring of veg. and wildlife	TNBC (See <b>Table 13</b> )	annual					\$0
site-specific multispecies wildlife survey	TNBC (See <b>Table 13</b> )	accrued					\$0
waterfowl activities	TNBC (See <b>Table 13</b> )	annual					\$0
prepare reports	TNBC (See <b>Table 13</b> )	annual					\$0
general agency coordination	TNBC (See <b>Table 13</b> )	annual					\$0
<b>Subtotal Monitoring</b>							<b>\$0</b>
<b>Adaptive Management</b>							
labor to implement changes to various management practices	TNBC (See <b>Table 13</b> )	annual					\$0
<b>Subtotal Adaptive Management</b>							<b>\$0</b>

**Table 8**  
**NBHCP 2022 Fee Update**  
**Estimated TNBC Operations and Maintenance Annual Costs (2022\$)**  
*(excludes costs covered by Land Management contract and TNBC costs included in other tables)*

**2022 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
<b>Miscellaneous</b>							
mosquito and vector control [1]	TNBC	annual	\$10	2,171 acres	\$21,700	3	\$7,233
site security	TNBC (see <b>Table 14</b> -Contract)	annual					
silva barn security upgrades	TNBC	accrued	\$2,523	1	\$2,500	15	\$167
building repair	TNBC	annual			\$10,000	1	\$10,000
trash clean-up	TNBC	annual			\$5,000	1	\$5,000
truck	Land Management Contract						
atv	Land Management Contract						
trailer for atv	Land Management Contract						
hand tools	Land Management Contract						
backpack sprayer	Land Management Contract						
weed eater	Land Management Contract						
fuels and oils	Land Management Contract						
misc. equipment maintenance	Land Management Contract						
road maintenance	Land Management Contract						
access gate and fence maintenance	TNBC	annual			\$2,500	1	\$2,500
fence maintenance	TNBC	accrued	\$10,000	1	\$10,000	2	\$5,000
signage	TNBC	annual			\$500	1	\$500
burrowing owl boxes	TNBC	accrued	\$180	4	\$720	15	\$48
insurance	TNBC (see <b>Table 14</b> )	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					
<b>Subtotal Miscellaneous</b>							<b>\$31,448</b>
<b>Subtotal All Costs</b>							<b>\$278,948</b>
Contingency						10%	\$27,895
<b>Total Costs</b>							<b>\$306,843</b>
Acre Allocation							4,948
<b>Estimated Cost per Acre</b>							<b>\$62.01</b>

*om tnbc*

Source: Sopwith Farms and TNBC.

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

**Table 9**  
**NBHCP 2022 Fee Update**  
**Estimated TNBC Fixed Asset Annual Costs (2022\$)**

**2022 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 (2022\$)	Annual Cost (2022\$)
								<i>3% annual inflation</i>	
ALG	Fencing, gates, signs	2002	20	1		1	\$1,131	\$2,043	\$102
All properties	Risers	2007	20	6	\$275	5	\$1,375	\$2,142	\$107
All properties	Fencing (goat fencing and panels)	2008	15	2			\$2,539	\$3,841	\$256
All properties	Fencing	2008	15	2			\$4,192	\$6,341	\$423
All properties	Tractor/Mower	2016	10	5			\$13,381	\$15,977	\$1,598
ATKE	Gate	2003	20	2	\$450	1	\$450	\$789	\$39
ATK	Fencing	2018	15	12			\$9,500	\$10,692	\$713
ATK	Fencing	2018	15	12			\$4,000	\$4,502	\$300
ATK	Post and cable fencing	2019	20	18			\$9,500	\$10,381	\$519
BENN	Well - 16" dia.	2006	20	5	\$47,160	1	\$47,160	\$75,678	\$3,784
BENN	Weir & gasket pipe	2006	20	5	\$2,354	1	\$2,354	\$3,777	\$189
BENN	Pump - 60 hp @ 100'	2007	20	6	\$37,211	1	\$37,211	\$57,974	\$2,899
BENN	Water Control Structures and culverts	2007	50	36			\$69,138	\$107,715	\$2,154
BENN	Fencing	2008	15	2			\$4,880	\$7,382	\$492
BENN	Fencing	2008	15	2			\$49,634	\$75,076	\$5,005
BENN	Duck blinds & installation	2008	20	7			\$12,010	\$18,166	\$908
BENN	Irrigation supplies - drain line & riser box	2008	20	7			\$1,849	\$2,797	\$140
BKS	Fencing	2007	20	6			\$11,155	\$17,379	\$869
BKS	Water Control Structures, culverts, pipes and canal gates	2001	50	30			\$167,355	\$311,330	\$6,227
BOLN	Gates (incl Dbl Wide)	2005	20	4		1	\$4,000	\$6,611	\$331
BOLN	Security Gate	2009	20	8		1	\$2,740	\$4,024	\$201
BOLS	Propane Pump	2016	20	15		1	\$17,768	\$21,215	\$1,061
BTS	Well & Pump (residential)	2011	20	10		1	\$11,500	\$15,919	\$796
BTS	Gate (residential)	2008	20	7			\$4,330	\$6,550	\$327
BTS	Fencing - 5-strand BW	2002	20	1		1,340 ft	\$3,015	\$5,445	\$272
BTS	Fencing	2009	20	8			\$12,809	\$18,811	\$941
CMS	13' Security Gate with Lock Boxes and Hangars	2002	20	1	\$450	2	\$900	\$1,626	\$81
CMS	Water Control Structures and gates	2004	50	33			\$21,401	\$36,434	\$729
CMS	Well & pump (20 hp)	2004	20	3		1	\$80,000	\$136,195	\$6,810

**Table 9**  
**NBHCP 2022 Fee Update**  
**Estimated TNBC Fixed Asset Annual Costs (2022\$)**

**2022 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 (2022\$)	Annual Cost (2022\$)
<i>3% annual inflation</i>									
ELSE	Irrigation supplies - riser boxes	2008	20	7			\$1,485	\$2,246	\$112
FRZ	Well & pump (50 hp)	2004	20	3		1	\$80,000	\$136,195	\$6,810
FRZ	Electrical upgrades	2008	20	7			\$3,448	\$5,215	\$261
KSM	Box car bridge	2009	20	8		1	\$5,988	\$8,793	\$440
KSM	Fencing	2009	20	8			\$2,468	\$3,624	\$181
KSM	Water lift pump, standpipe, pipeline assembly (Pond K)	2001	25	5	\$57,753	1	\$57,753	\$107,438	\$4,298
LB2	Water Control Structures and grates	2002	50	31			\$59,955	\$108,285	\$2,166
LB2	21' Custom made Security Gates with Lock Boxes and Hangars	2002	20	1	\$450	5	\$2,250	\$4,064	\$203
LUCN	Well & pump (75 hp)	2004	20	3		1	\$95,000	\$161,731	\$8,087
LUCN	RV electrical hook-up	2008	20	7			\$1,240	\$1,876	\$94
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	2		5	\$2,473	\$4,336	\$217
LUCN/FRZ	Water Control Structures and grates	2004	50	33			\$50,460	\$85,905	\$1,718
NAF	Well & pump (60 hp)	2001	20	10		1	\$95,000	\$176,728	\$8,836
NAF	Bollards around well	2005	50	34		8	\$2,237	\$3,697	\$74
NAF	BW Fencing 10-strand *	2005	20	4		4,500 ft	\$35,821	\$59,207	\$2,960
NEST	Irrigation supplies - drain line, riser box	2008	20	7			\$1,786	\$2,702	\$135
Rosa	Fencing - 10-strand BW	2006	20	5		2350 ft.	\$16,450	\$26,397	\$1,320
Rosa	Gates, signs, painting	2006	20	5		5	\$8,155	\$13,087	\$654
RUR	Gate (Dbl Wide)	2003	20	2	\$450	2	\$900	\$1,578	\$79
SLLS	Gate - 15' wih Lock Boxes and Hangars	2002	20	1	\$450	2	\$900	\$1,626	\$81
SLLS	Irrigation supplies - drain line & riser box	2008	20	7			\$3,302	\$4,994	\$250
SLV	Residential Pump	2017	20	15		1	\$8,599	\$9,968	\$498
SLV	Pump (South Line)	2018	20	17		1	\$38,000	\$42,769	\$2,138
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	5		1	\$78,563	\$126,071	\$6,304
SLV	Ayala culvert crossing labor	2008	20	7			\$13,032	\$19,712	\$986
SLV	Ayala culvert crossing - Pipes & risers	2008	20	7			\$7,748	\$11,719	\$586
SLV	Pool Q and R culvert	2019	20	18			\$8,175	\$8,933	\$447

**Table 9**  
**NBHCP 2022 Fee Update**  
**Estimated TNBC Fixed Asset Annual Costs (2022\$)**

**2022 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 (2022\$)	Annual Cost (2022\$)
<i>3% annual inflation</i>									
SLV	Box car bridge	2008	20	7			\$9,065	\$13,712	\$686
SLV	Gate (Dbl Wide)	2008	20	7			\$5,227	\$7,906	\$395
SLV	Electric Gate	2008	20	7			\$8,069	\$12,204	\$610
SLV	Box car bridge	2009	20	8		1	\$14,988	\$22,010	\$1,100
SLV	Hand rails for bridges	2009	20	8			\$3,109	\$4,565	\$228
SLV	Gates	2003	25	7	\$450	6	\$2,700	\$4,734	\$189
SLV	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	2			\$3,488	\$5,277	\$352
SLV	Fencing	2009	20	8			\$9,749	\$14,317	\$716
SOU/NAF	Fencing	2007	15	1		0	\$776	\$1,209	\$81
SOU/NAF	Fencing	2007	15	1		0	\$776	\$1,209	\$81
SOU/NAF	Water Control Structures and grates	2002	50	31			\$19,505	\$35,228	\$705
Various	Additional Fixed Assets for Properties Acquired in 2020	2020	1	1		1	\$5,000	\$5,305	\$5,305
<b>TOTAL</b>							<b>\$1,370,915</b>	<b>\$2,253,381</b>	<b>\$98,653</b>
<b>Habitat Acres</b>									<b>4,948</b>
<b>Cost per Habitat Acre</b>									<b>\$19.94</b>

*fixed assets*

Source: TNBC.

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

**Table 10  
NBHCP 2022 Fee Update  
NCMWC Cost Estimate (2022\$)**

**2022 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
<b>Percentage of Acres</b>	<i>a</i>		50%	25%	25%	
<b>NCWMC Rate per Acre [1]</b>						
Administration Fee per Acre	<i>b</i>		\$ 34.09	\$ 34.09	\$ 34.09	
Standby Service Charge per Acre	<i>c</i>		\$ 57.14	\$ 57.14	\$ 57.14	
Annual Water Toll per Acre	<i>d</i>		[2]	\$ 70.22	[2]	
Winter Water Rate	<i>e</i>		[2]	\$ 18.73	[2]	
<b>Total</b>	$f = b + c + d + e$		<b>\$ 91.24</b>	<b>\$ 180.18</b>	<b>\$ 91.24</b>	
<b>Weighted Average Cost per Acre</b>	$g = f * a$		<b>\$ 45.62</b>	<b>\$ 45.05</b>	<b>\$ 22.81</b>	<b>\$ 113.47</b>
<b>Protection Against Farmer Default</b>						
<b>Direct Farmer Paid Costs - Non-TNBC Costs</b>						
Annual Water Toll per Acre [1] [2]	<i>h</i>		\$ 60.86	-	-	
Winter Water Rate [1] [2]	<i>i</i>		\$ 18.73	-	-	
<b>Total</b>	$j = h + i$		<b>\$ 79.58</b>	-	-	
<b>Assumed Farmer Default</b>	$k = j * 5\%$	5%	<b>\$ 3.98</b>	-	-	
<b>Weighted Average Default Cost per Acre</b>	$l = k * a$		<b>\$ 1.99</b>	-	-	<b>\$ 1.99</b>
<b>Total Weighted Average NCMWC Cost per Acre</b>	$m = g + l$		<b>\$ 47.61</b>	<b>\$ 45.05</b>	<b>\$ 22.81</b>	<b>\$ 115.46</b>
<b>Net Weighted Average Cost per Habitat Acre</b>						
Percentage of Acres in NCWMC	<i>n</i>	85%				
<b>Net Weighted Average Cost per Acre</b>	$o = m * n$		<b>\$ 40.47</b>	<b>\$ 38.29</b>	<b>\$ 19.39</b>	<b>\$ 98.14</b>
<b>Total Estimated 2022 Cost</b>						
2022 Acres [3]	<i>p</i>					4,997.4
<b>Total Annual NCMWC Cost</b>	$q = o * p$					<b>\$ 490,461</b>

*ncmwc*

Source: NCMWC and TNBC

[1] Rates based on an estimated 3 percent increase from NCMWC 2021 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 (143.1 acres).

**Table 11**  
**NBHCP 2022 Fee Update**  
**Actual and Estimated Property Taxes: Past, Current, and Budget Year**

**2022 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

Item	General Property Tax (1%)	Other Taxes and Assessments <i>(excl. RD-1000)</i>	Subtotal	RD-1000	Total
<b>2020 TAXES - Actual</b>					
2019-20 Taxes	\$ 145,789	\$ 65,481	<b>\$ 211,270</b>	\$ 58,138	<b>\$ 269,407</b>
2020-21 Taxes	\$ 155,212	\$ 66,171	<b>\$ 221,383</b>	\$ 61,403	<b>\$ 282,785</b>
<b>Total</b>	<b>\$ 301,000</b>	<b>\$ 131,652</b>	<b>\$ 432,652</b>	<b>\$ 119,540</b>	<b>\$ 552,193</b>
<b>Total Amount Paid in 2020 (half of total)</b>	<b>\$ 150,500</b>	<b>\$ 65,826</b>	<b>\$ 216,326</b>	<b>\$ 59,770</b>	<b>\$ 276,096</b>
<b>2021 TAXES - Actual</b>					
2020-21 Taxes	\$ 155,212	\$ 66,171	<b>\$ 221,383</b>	\$ 61,403	<b>\$ 282,785</b>
2021-22 Taxes	\$ 335,855	\$ 75,893	<b>\$ 411,748</b>	\$ 68,625	<b>\$ 480,373</b>
<b>Total</b>	<b>\$ 491,067</b>	<b>\$ 142,064</b>	<b>\$ 633,131</b>	<b>\$ 130,027</b>	<b>\$ 763,158</b>
<b>Total Amount Paid in 2021 (half of total)</b>	<b>\$ 245,534</b>	<b>\$ 71,032</b>	<b>\$ 316,565</b>	<b>\$ 65,014</b>	<b>\$ 381,579</b>
<b>2022 TAXES - Estimated</b>					
2021-22 Taxes	\$ 335,855	\$ 75,893	<b>\$ 411,748</b>	\$ 68,625	<b>\$ 480,373</b>
<b>Subtotal</b>	<b>\$ 335,855</b>	<b>\$ 75,893</b>	<b>\$ 411,748</b>	<b>\$ 68,625</b>	<b>\$ 480,373</b>
Increase/Contingency (3% on all taxes except RD-1000) [1]	\$ 5,038	\$ 1,138	<b>\$ 6,176</b>	\$ 0	<b>\$ 6,176</b>
<b>Total Estimated 2022 Taxes</b>	<b>\$ 340,893</b>	<b>\$ 77,031</b>	<b>\$ 417,924</b>	<b>\$ 68,625</b>	<b>\$ 486,549</b>
Existing Habitat Acres			5,141	5,141	5,141
<b>2022 Taxes per Acre</b>			<b>\$ 81.30</b>	<b>\$ 13.35</b>	<b>\$ 94.65</b>

*prop tax annual*

[1] Increase on second 2022 payment only; first 2022 payment is determined. Assumes no increase on RD-1000 rate.

**Table 12**  
**NBHCP 2022 Fee Update**  
**Estimated Property Taxes (2022-2053)**

**2022 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 (2022\$)
			Annual Taxes (2022\$) [2]	New Taxes (2022\$)	Annual Taxes (2022\$)		
		<i>3% annual inc. from 2023 on</i>			<i>1.3% of total value [3]</i>		
1999-2021	4,948.1						
2022	192.5	\$ 32,500	\$ 417,924	\$ 81,319	\$ 81,319	\$ 499,243	
2023	0.0	\$ 33,475	\$ 417,924	\$ 0	\$ 81,319	\$ 499,243	
2024	0.0	\$ 34,479	\$ 417,924	\$ 0	\$ 81,319	\$ 499,243	
2025	0.0	\$ 35,514	\$ 417,924	\$ 0	\$ 81,319	\$ 499,243	
2026	0.0	\$ 36,579	\$ 417,924	\$ 0	\$ 81,319	\$ 499,243	
2027	0.0	\$ 37,676	\$ 417,924	\$ 0	\$ 81,319	\$ 499,243	
2028	76.8	\$ 38,807	\$ 417,924	\$ 38,763	\$ 120,082	\$ 538,006	
2029	154.9	\$ 39,971	\$ 417,924	\$ 80,470	\$ 200,552	\$ 618,476	
2030	154.9	\$ 41,170	\$ 417,924	\$ 82,884	\$ 283,436	\$ 701,360	
2031	154.9	\$ 42,405	\$ 417,924	\$ 85,371	\$ 368,807	\$ 786,731	
2032	154.9	\$ 43,677	\$ 417,924	\$ 87,932	\$ 456,739	\$ 874,663	
2033	154.9	\$ 44,988	\$ 417,924	\$ 90,570	\$ 547,309	\$ 965,233	
2034	154.9	\$ 46,337	\$ 417,924	\$ 93,287	\$ 640,596	\$ 1,058,521	
2035	154.9	\$ 47,727	\$ 417,924	\$ 96,086	\$ 736,682	\$ 1,154,606	
2036	154.9	\$ 49,159	\$ 417,924	\$ 98,968	\$ 835,651	\$ 1,253,575	
2037	154.9	\$ 50,634	\$ 417,924	\$ 101,937	\$ 937,588	\$ 1,355,512	
2038	154.9	\$ 52,153	\$ 417,924	\$ 104,995	\$ 1,042,583	\$ 1,460,508	
2039	154.9	\$ 53,718	\$ 417,924	\$ 108,145	\$ 1,150,729	\$ 1,568,653	
2040	154.9	\$ 55,329	\$ 417,924	\$ 111,390	\$ 1,262,118	\$ 1,680,043	
2041	154.9	\$ 56,989	\$ 417,924	\$ 114,731	\$ 1,376,850	\$ 1,794,774	
2042	154.9	\$ 58,699	\$ 417,924	\$ 118,173	\$ 1,495,023	\$ 1,912,947	
2043	154.9	\$ 60,460	\$ 417,924	\$ 121,719	\$ 1,616,742	\$ 2,034,666	
2044	154.9	\$ 62,273	\$ 417,924	\$ 125,370	\$ 1,742,112	\$ 2,160,036	
2045	154.9	\$ 64,142	\$ 417,924	\$ 129,131	\$ 1,871,243	\$ 2,289,167	
2046	142.8	\$ 66,066	\$ 417,924	\$ 122,633	\$ 1,993,877	\$ 2,411,801	
2047	132.2	\$ 68,048	\$ 417,924	\$ 116,922	\$ 2,110,798	\$ 2,528,722	
2048	132.2	\$ 70,089	\$ 417,924	\$ 120,429	\$ 2,231,228	\$ 2,649,152	
2049	132.2	\$ 72,192	\$ 417,924	\$ 124,042	\$ 2,355,270	\$ 2,773,194	
2050	132.2	\$ 74,358	\$ 417,924	\$ 127,764	\$ 2,483,034	\$ 2,900,958	
2051	64.3	\$ 76,588	\$ 417,924	\$ 64,063	\$ 2,547,097	\$ 2,965,021	
2052	0.0	\$ 78,886	\$ 417,924	\$ 0	\$ 2,547,097	\$ 2,965,021	
2053+	0.0	\$ 81,253	\$ 417,924	\$ 0	\$ 2,547,097	\$ 2,965,021	
<b>Total</b>	<b>8,585.9</b>					<b>\$ 49,361,823</b>	

*prop taxes*

[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 2022 Fee Update**  
**Species and Habitat Monitoring Cost Assumptions (2022\$)**

---

**2022 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
<b>Biological Effectiveness Monitoring (ICF International 2018-2022 contract costs)</b>	
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
<b>Total</b>	<b>\$315,826</b>
<b>Other Costs</b>	
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
<b>Total</b>	<b>\$17,120</b>
<b>Total Species and Habitat Monitoring Costs</b>	<b>\$332,946</b>
<b>Midpoint Program Reviews [1]</b>	<b>\$125,000</b>

*mon assump*

Source: ICF International, TNBC

[1] Includes overall TNBC program review and support for Sutter County and Metro Air Park midpoint reviews. These midpoint reviews are required when development reaches 8,750 acres, which is projected in 2026.

**Table 14**  
**NBHCP 2022 Fee Update**  
**Estimated Administrative Costs**

**2022 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		
		2021 Estimated	2022 Budgeted	2023 - 2053
<u>Administrative Expenses</u>				
Staff		\$536,265	\$597,022	\$635,119
Benefits and Charges		\$174,943	\$212,470	\$212,470
Board Expense		\$8,000	\$8,000	\$8,000
<b>Subtotal</b>		<b>\$719,208</b>	<b>\$817,492</b>	<b>\$855,589</b>
<u>Office Expenses</u>				
Rent		\$77,000	\$78,764	\$78,764
Telecommunications		\$85,000	\$75,000	\$75,000
Copying and Printing		\$22,000	\$22,000	\$22,000
Office Supplies		\$18,000	\$18,000	\$18,000
Postage		\$2,000	\$2,000	\$2,000
Equipment		\$25,000	\$34,000	\$34,000
Auto Expense		\$25,200	\$32,000	\$32,000
<b>Subtotal</b>		<b>\$254,200</b>	<b>\$261,764</b>	<b>\$261,764</b>
<u>Miscellaneous Expenses</u>				
Insurance		\$65,387	\$67,349	\$67,349
Accounting		\$50,000	\$50,000	\$50,000
Legal		\$100,000	\$100,000	\$100,000
Fees and Taxes		\$26,295	\$25,497	\$25,497
<b>Subtotal</b>		<b>\$241,682</b>	<b>\$242,846</b>	<b>\$242,846</b>
<u>Contract Work</u>				
Contract Work, Public Education, and Publications [2] [3]		<b>\$253,570</b>	<b>\$311,570</b>	<b>\$186,500</b>
<b>Subtotal Administrative Costs</b>		<b>\$1,468,660</b>	<b>\$1,633,673</b>	<b>\$1,546,699</b>
Contingency	5%	-	\$81,684	\$77,335
<b>Total Administrative Costs</b>		<b>\$1,468,660</b>	<b>\$1,715,356</b>	<b>\$1,624,034</b>

*admin assumps*

Source: TNBC FY 2022 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] 2022-2053 contract costs are detailed in Table 15.

**Table 15**  
**NBHCP 2022 Fee Update**  
**Estimated Contract Costs for 2023-2053**

---

**2022 Fee Update**  
*17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other*

---

Item [1]	Amount
Clean Water Act compliance	\$10,000
Pest control	\$15,000
Security	\$20,000
Finance model update and misc analysis	\$25,000
Annual Tree Inventory	\$25,000
Tree Irrigation	\$10,000
Tree Maintenance	\$20,000
Surveying	\$20,000
FSA assistance	\$5,000
Well testing	\$5,000
Water quality testing (BTS)	\$1,500
RRA form assistance	\$0
Miscellaneous contracts	\$30,000
<b>Total Contract Costs</b>	<b>\$186,500</b>

*contract*

Source: TNBC FY 2022 proposed budget.

[1] Excludes monitoring contract.

**Table 16**  
**NBHCP 2022 Fee Update**  
**Estimated Supplemental Endowment Cost (2022\$)**

---

**2022 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
<b>200-Acre Reserve or Purchase of Final 200 Acres</b>	
Total Cost per Acre	\$32,500
Acres	200
<b>Total Estimated Acquisition Cost</b>	<b>\$6,500,000</b>
Less Supplemental Endowment Fund Balance in 2021 <i>(excluding Changed Circum. portion)</i>	(\$1,398,298)
<b>Total Remaining Cost</b>	<b>\$5,101,702</b>
Remaining Development (acres) [1]	9,070
Total Cost per Developed Acre	\$563
<b>Total Cost per Habitat Acre</b>	<b>\$1,125</b>
<b>Changed Circumstance Contingency</b>	
<b>Total Cost per Habitat Acre</b>	<b>\$500</b>
<b>TOTAL COST PER HABITAT ACRE</b>	<b>\$1,625</b>

*se assumps*

Source: The Natomas Basin Conservancy and EPS.

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

**Table 17**  
**NBHCP 2022 Fee Update**  
**Development Projections**

**2022 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed lan*  
*25% marsh, 50% rice, 25% other*

Year	City of Sacramento	Metro Air Park	Sutter County	Unused [3]	Total Acres	Cumulative Acres
<b>Actual Acres</b>						
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	52.76	-	-	56.39	7,555.45
<b>Subtotal</b>	<b>6,868.61</b>	<b>578.55</b>	<b>108.29</b>	-	<b>7,555.45</b>	
<b>Projected Acres</b>						
2022	8.00	50.00	409.90	-	467.90	8,023.35
2023	50.00	50.00	100.00	(18.47)	181.53	8,204.88
2024	50.00	44.98	100.00	(18.00)	176.98	8,381.86
2025	50.00	44.98	100.00	(18.00)	176.98	8,558.84
2026	50.00	44.98	246.25	(31.51)	309.73	8,868.56
2027	50.00	44.98	246.25	(31.51)	309.73	9,178.29
2028	50.00	44.98	246.25	(31.51)	309.73	9,488.02
2029	50.00	44.98	246.25	(31.51)	309.73	9,797.74
2030	50.00	44.98	246.25	(31.51)	309.73	10,107.47
2031	50.00	44.98	246.25	(31.51)	309.73	10,417.20
2032	50.00	44.98	246.25	(31.51)	309.73	10,726.92
2033	50.00	44.98	246.25	(31.51)	309.73	11,036.65
2034	50.00	44.98	246.25	(31.51)	309.73	11,346.38
2035	50.00	44.98	246.25	(31.51)	309.73	11,656.10
2036	50.00	44.98	246.25	(31.51)	309.73	11,965.83
2037	50.00	44.98	246.25	(31.51)	309.73	12,275.56
2038	50.00	44.98	246.25	(31.51)	309.73	12,585.28
2039	50.00	44.98	246.25	(31.51)	309.73	12,895.01
2040	50.00	44.98	246.25	(31.51)	309.73	13,204.73
2041	50.00	44.98	246.25	(31.51)	309.73	13,514.46
2042	50.00	44.98	246.25	(31.51)	309.73	13,824.19
2043	50.00	44.98	246.25	(31.51)	309.73	14,133.91
2044	50.00	44.98	246.25	(31.51)	309.73	14,443.64
2045	50.00	44.98	246.25	(31.51)	309.73	14,753.37
2046	23.39	44.98	246.25	(29.05)	285.57	15,038.94
2047	-	44.98	246.25	(26.89)	264.34	15,303.28
2048	-	44.98	246.25	(26.89)	264.34	15,567.63
2049	-	44.98	246.25	(26.89)	264.34	15,831.97
2050	-	44.98	246.25	(26.89)	264.34	16,096.31
2051	-	44.98	246.25	(26.89)	264.34	16,360.66
2052	-	44.98	246.25	(26.89)	264.34	16,625.00
Unused [3]	-	-	-	875.00	875.00	17,500.00
<b>Subtotal</b>	<b>1,181.39</b>	<b>1,404.45</b>	<b>7,358.71</b>	-	<b>9,944.55</b>	
<b>TOTAL</b>	<b>8,050.00</b>	<b>1,983.00</b>	<b>7,467.00</b>	-	<b>17,500.00</b>	

dev

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

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

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

**Table 18**  
**NBHCP 2022 Fee Update**  
**Habitat Acquisition Schedule**

**2022 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	16.00	(2.04)	13.96	3,873.80	3,590.28	283.52
2019	100.38	7,280.94	0.00	0.00	0.00	3,873.80	3,640.47	233.33
2020	218.12	7,499.06	513.19	0.00	513.19	4,386.99	3,749.53	637.46
2021	56.39	7,555.45	287.71	0.00	287.71	4,674.70	3,777.72	896.98
<b>Subtotal</b>	<b>7,555.45</b>	<b>7,555.45</b>	<b>4,948.08</b>	<b>(273.37)</b>	<b>4,674.70</b>	<b>4,674.70</b>	<b>3,777.72</b>	<b>896.98</b>
<i>Projected Acres</i>								
2022	467.90	8,023.35	239.21	(46.74)	192.47	4,867.17	4,011.67	855.50
2023	181.53	8,204.88	0.00	0.00	0.00	4,867.17	4,102.44	764.73
2024	176.98	8,381.86	0.00	0.00	0.00	4,867.17	4,190.93	676.24
2025	176.98	8,558.84	0.00	0.00	0.00	4,867.17	4,279.42	587.75
2026	309.73	8,868.56	0.00	0.00	0.00	4,867.17	4,434.28	432.89
2027	309.73	9,178.29	0.00	0.00	0.00	4,867.17	4,589.15	278.03
2028	309.73	9,488.02	76.84	0.00	76.84	4,944.01	4,744.01	200.00
2029	309.73	9,797.74	154.86	0.00	154.86	5,098.87	4,898.87	200.00
2030	309.73	10,107.47	154.86	0.00	154.86	5,253.73	5,053.73	200.00
2031	309.73	10,417.20	154.86	0.00	154.86	5,408.60	5,208.60	200.00
2032	309.73	10,726.92	154.86	0.00	154.86	5,563.46	5,363.46	200.00
2033	309.73	11,036.65	154.86	0.00	154.86	5,718.32	5,518.32	200.00
2034	309.73	11,346.38	154.86	0.00	154.86	5,873.19	5,673.19	200.00
2035	309.73	11,656.10	154.86	0.00	154.86	6,028.05	5,828.05	200.00
2036	309.73	11,965.83	154.86	0.00	154.86	6,182.91	5,982.91	200.00
2037	309.73	12,275.56	154.86	0.00	154.86	6,337.78	6,137.78	200.00
2038	309.73	12,585.28	154.86	0.00	154.86	6,492.64	6,292.64	200.00
2039	309.73	12,895.01	154.86	0.00	154.86	6,647.50	6,447.50	200.00
2040	309.73	13,204.73	154.86	0.00	154.86	6,802.37	6,602.37	200.00
2041	309.73	13,514.46	154.86	0.00	154.86	6,957.23	6,757.23	200.00
2042	309.73	13,824.19	154.86	0.00	154.86	7,112.09	6,912.09	200.00
2043	309.73	14,133.91	154.86	0.00	154.86	7,266.96	7,066.96	200.00
2044	309.73	14,443.64	154.86	0.00	154.86	7,421.82	7,221.82	200.00
2045	309.73	14,753.37	154.86	0.00	154.86	7,576.68	7,376.68	200.00
2046	285.57	15,038.94	142.79	0.00	142.79	7,719.47	7,519.47	200.00
2047	264.34	15,303.28	132.17	0.00	132.17	7,851.64	7,651.64	200.00
2048	264.34	15,567.63	132.17	0.00	132.17	7,983.81	7,783.81	200.00
2049	264.34	15,831.97	132.17	0.00	132.17	8,115.99	7,915.99	200.00
2050	264.34	16,096.31	132.17	0.00	132.17	8,248.16	8,048.16	200.00
2051	264.34	16,360.66	64.34	0.00	64.34	8,312.50	8,180.33	132.17
2052	264.34	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)
<b>Subtotal</b>	<b>9,944.55</b>	<b>17,500.00</b>	<b>3,684.54</b>	<b>(46.74)</b>	<b>3,637.80</b>	<b>8,312.50</b>	<b>8,750.00</b>	<b>(437.50)</b>
<b>Total</b>	<b>17,500.00</b>	<b>17,500.00</b>	<b>8,632.61</b>	<b>(320.11)</b>	<b>8,312.50</b>	<b>8,312.50</b>	<b>8,750.00</b>	<b>(437.50)</b>

*hab acq*

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

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



**Table 20  
NBHCP 2022 Fee Update  
TNBC 2022 Budget Proposal**

2021 Est. Amount	2022 Budget Amt	Line item	Notes on 2022 Budget Amount	Table in NBHCP Fee Update Model for 2023+	Source of 2021 Estimated Amount
<b>I. Revenue</b>					
\$142,310	\$234,349	Mitigation fees-Sacramento	Assumes 8 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2022 fee per acre. Includes a reduction of 2% to account for the administration share retained by the City.	<b>Table 2:</b> proposed fee per acre by fee component. <b>Table 17:</b> annual development projections.	Estimated 2021 year-end budget provided by TNBC
-	\$12,007,479	Mitigation fees-Sutter County	Assumes 409.9 acres of development in Sutter County for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2022 fee per acre.	<b>Table 2:</b> proposed fee per acre by fee component. <b>Table 17:</b> annual development projections.	Estimated 2021 year-end budget provided by TNBC
\$1,586,568	\$1,464,684	Mitigation fees-Metro Air Park	Assumes 50 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2022 fee per acre.	<b>Table 2:</b> proposed fee per acre by fee component. <b>Table 17:</b> annual development projections.	Estimated 2021 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.	<b>Table A-7:</b> included in estimated annual fee revenue.	Estimated 2021 year-end budget provided by TNBC
\$4,933	\$20,000	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 2022, assumes 1.00% of prior year estimated fund ending balance.	<b>Table A-4:</b> estimated annual interest earnings	September 2021 Statement of Activities
\$10,347	\$50,000	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 2022, assumes 1.00% of prior year estimated fund ending balance.	<b>Table A-7:</b> estimated annual interest earnings	September 2021 Statement of Activities
\$6,600	\$30,000	Investment income-restoration and enhancement fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2022, assumes 1.00% of prior year estimated fund ending balance.	<b>Table A-6:</b> estimated annual interest earnings	September 2021 Statement of Activities



**Table 20  
NBHCP 2022 Fee Update  
TNBC 2022 Budget Proposal**

2021 Est. Amount	2022 Budget Amt	Line item	Notes on 2022 Budget Amount	Table in NBHCP Fee Update Model for 2023+	Source of 2021 Estimated Amount
\$3,381,775	\$1,020,000	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 2022, assumes 3% of prior year estimated fund ending balance.	<b>Table A-8:</b> estimated annual interest earnings	September 2021 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$335,530	\$100,000	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 2022, assumes 3% of prior year estimated fund ending balance.	<b>Table A-9:</b> estimated annual interest earnings	September 2021 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$951,677	\$1,054,737	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 \$50 per acre on 25% of upland acres.	<b>Table 7:</b> assumptions for years after 2022. <b>Table A-7:</b> estimated annual rice and upland acres.	TNBC estimate based on actual and projected revenue through 2021.
\$958,252	\$623,123	Miscellaneous income	SAFCA contract payments, and various reimbursements. Includes farmer reimbursements and groundwater exchange program with NCMWC.	<b>Table A-7:</b> estimated annual income of \$15,000.	TNBC estimate based on actual and projected revenue through 2021.
<b>\$7,377,992</b>	<b>\$16,654,371</b>	<b>Total revenue</b>			

**Table 20  
NBHCP 2022 Fee Update  
TNBC 2022 Budget Proposal**

2021 Est. Amount	2022 Budget Amt	Line item	Notes on 2022 Budget Amount	Table in NBHCP Fee Update Model for 2023+	Source of 2021 Estimated Amount
<b>II. Expenditures</b>					
<b>Administration</b>					
<b>Administrative</b>					
\$536,265	\$597,022	Staff	This includes six staff members: Executive Director, Chief Financial Officer, Contracts and Compliance Manager, Accounting Specialist, Office Administrator, Field Services Supervisor and Field Services Assistant. (Included for potential salary adjustments is 3%.)	<b>Table 14</b>	TNBC estimate based on actual and projected cost through 2021.
\$174,943	\$212,470	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 dependant coverage of 50%; annual out-of-pocket maximum with participating providers is approximately \$6,500 per individual). This also includes a health reimbursement plan for one employee for reimbursement of Medicare & Medicare Supplement Insurance. The retirement plan, Simplified Employee Pension-Individual Retirement Account, involves no on-going liability to the Conservancy after employee separation and can be discontinued in any year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins after completion of six months employment.	<b>Table 14</b>	TNBC estimate based on actual and projected cost through 2021.
\$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.	<b>Table 14</b>	TNBC estimate based on actual and projected cost through 2021.

**Table 20  
NBHCP 2022 Fee Update  
TNBC 2022 Budget Proposal**

2021 Est. Amount	2022 Budget Amt	Line item	Notes on 2022 Budget Amount	Table in NBHCP Fee Update Model for 2023+	Source of 2021 Estimated Amount
		<b>Office expense</b>			
\$77,000	\$78,764	Office Rent	Includes basic office space at 2150 River Plaza Drive, Suite 460 (approx. \$6,300 per month plus expense recoveries for 2,806 square feet).	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$85,000	\$75,000	Telecommunications	For basic telecommunications service, including telephone, internet connection, email, updates to website for ADA compliance and webhosting.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$22,000	\$22,000	Copying & printing	For oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$18,000	\$18,000	Office supplies	Essential and common office supplies, including publications, subscriptions and membership dues.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$2,000	\$2,000	Postage	General postage.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$25,000	\$34,000	Equipment	Basic office equipment and furniture.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$25,200	\$32,000	Vehicle expense	Vehicle allowance and mileage expenses for TNBC staff and Board as needed.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC

**Table 20  
NBHCP 2022 Fee Update  
TNBC 2022 Budget Proposal**

2021 Est. Amount	2022 Budget Amt	Line item	Notes on 2022 Budget Amount	Table in NBHCP Fee Update Model for 2023+	Source of 2021 Estimated Amount
<b>Miscellaneous expense</b>					
\$65,387	\$67,349	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.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$50,000	\$50,000	Accounting	General accounting work and fiscal year-end audit.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$100,000	\$100,000	Legal	General legal work.	<b>Table 14</b>	Estimated 2021 year-end budget provided by TNBC
\$26,295	\$25,497	Fees- Administration Fund	General corporation fees and investment management fees.	<b>Table 14</b>	September 2021 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$79,104	\$127,113	Fees - Endowment Fund	General corporation fees and investment management fees.	<b>Table A-8</b>	September 2021 Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.
\$7,859	\$12,610	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	<b>Table A-9</b>	September 2021 Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.

**Table 20  
NBHCP 2022 Fee Update  
TNBC 2022 Budget Proposal**

2021 Est. Amount	2022 Budget Amt	Line item	Notes on 2022 Budget Amount	Table in NBHCP Fee Update Model for 2023+	Source of 2021 Estimated Amount
		<b>Contract work, monitoring, and contingency</b>			
\$253,570	\$311,570	Contract work, public education, and publications	This item includes general contract work, public education and publications, including \$20,000 for Clean Water Act compliance, \$20,000 for participation in Basin-wide security services. Also, includes channel clearing pre-construction design and engineering on Cummings Bennett North tracts.	<b>Table 15</b>	Estimated 2021 year-end budget provided by TNBC
\$0	\$81,684	Contingency	5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).	<b>Table 15</b>	No contingency included for 2021 as 2021 values are based on spending through Sept. 2021.
\$399,564	\$399,564	Land Management	This is based on the land management contract approved by the Board, including a 10 percent contingency.	<b>Table 7</b>	Estimated 2021 year-end budget provided by TNBC
\$315,826	\$315,826	Biological monitoring	2018-2022 contract amount with ICF International plus connectivity and adaptive management. Pertains exclusively to biological monitoring as required by the 2003 NBHCP. Amount may change based on completion and implementation of the Biological Effectiveness Monitoring Program.	<b>Table 13</b>	2018 contract amount with ICF International plus connectivity and adaptive management.
\$75,000	\$75,000	SSMP Preparation and Revision	Estimated amount by TNBC for SSMP. In future years, subject to model assumptions.	<b>Table 7:</b> estimated cost per acquired acre.	Estimated 2021 year-end budget provided by TNBC
		<b>Mitigation land</b>			
\$22,000	\$3,000,000	Mitigation land	For 2022 there are no mitigation land purchase requirements. Most land acquisition is covered by the "dedication" requirement, so there will be no direct outlay of cash proposed. Even if the dedication is not required, because the Conservancy has 12 months to mitigate fee-paid land, there is a good deal of fungibility. TNBC intends to purchase 187.56 acres of mitigation land in 2022.	<b>Table 5:</b> estimated cost per acre. <b>Table 18:</b> estimated annual acres acquired.	September 2021 Statement of Activities

**Table 20  
NBHCP 2022 Fee Update  
TNBC 2022 Budget Proposal**

2021 Est. Amount	2022 Budget Amt	Line item	Notes on 2022 Budget Amount	Table in NBHCP Fee Update Model for 2023+	Source of 2021 Estimated Amount
		<b>City Line of Credit Repayment</b>			
57,110	19,500	City Line of Credit Repayment	In April 2020, the City of Sacramento approved a line of credit to be used for the purpose of land acquisition and will be repaid using the land acquisition portion of fee paid revenues within the City of Sacramento.	<b>Table A-5:</b> calculation of ongoing repayments made to the City of Sacramento.	September 2021 Statement of Activities
		<b>Operations</b>			
\$316,565	\$499,243	Property taxes	This estimate is based on the 2021/22 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2022. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000. 2022 Estimates include habitat acquisitions and adjustments anticipated in 2022.	<b>Table 11</b>	Property taxes paid in 2018 (one-half of taxes on 2017/18 property tax bill plus one-half of the 2018/19 property tax bill.)
\$414,715	\$425,222	Water -- RD 1000 and NCMWC	For RD 1000, the actual 2021/2022 assessment was used to estimate the 2022 costs. No increase was assumed for the second half of 2022.  The Natomas Mutual Water Company's assessment rate for 2022 is projected based on an increase of approximately 3% from the 2021 total assessment.	<b>Table 10: NCMWC</b> estimated cost per acre. <b>Table 11:</b> RD-1000 estimated cost per acre. <b>Table A-7:</b> estimated annual acres including supplemental mitigation.	RD-1000: TNBC estimate based on actual and projected costs through 2021.  NCMWC: TNBC estimate based on actual and projected costs through 2021.
\$500,000	\$481,000	Property maintenance	General property maintenance items include: fences, signs, road repair and maintenance, weed control, and general site repairs.	<b>Table 8:</b> estimated operations and maint. cost per acre. <b>Table 9:</b> estimated fixed asset reserve costs per acre. <b>Table A-7:</b> estimated annual acres including supplemental mitigation.	Estimated 2021 year-end budget provided by TNBC
<b>\$3,656,403</b>	<b>\$7,070,433</b>	<b>Subtotal</b>			
\$0	\$135,000	Restoration and enhancement	Restoration and enhancement projects scheduled for 2022 are as follows: pre-marsh conversion permitting and planning on Bennett North (25 acres), Elverta (20 acres), Frazer South (15 acres) and Nestor (70 acres).	<b>Table 6:</b> estimated costs per acre <b>Table A-6:</b> estimated annual restoration and enhancement acres.	September 2021 Statement of Activities
<b>\$3,656,403</b>	<b>\$7,205,433</b>	<b>Total expenses</b>			

*budget*

## APPENDIX A:

### NBHCP Cash Flow Analysis

Table A-1	Cash Flow Summary—Land Acquisition, Supplemental Endowment, and Restoration and Enhancement Funds.....	A-1
Table A-2	Cash Flow Summary—Administration/ Operations and Maintenance Fund, Endowment Fund, and Ending Balances Summary for All Funds.....	A-2
Table A-3	Land Development and Habitat Acquisition (6 pages) .....	A-3
Table A-4	Land Acquisition Cash Flow (6 pages).....	A-9
Table A-5	City Land Acquisition Line of Credit (4 pages).....	A-15
Table A-6	Restoration and Enhancement Cash Flow (5 pages) .....	A-19
Table A-7	Administration/Operations and Maintenance Cash Flow (10 pages) .....	A-24
Table A-8	O&M Endowment Fund Cash Flow (8 pages).....	A-34
Table A-9	Supplemental Endowment Fund Cash Flow (6 pages) .....	A-42



**Table A-1  
NBHCP 2022 Fee Update  
Cash Flow Summary (2022\$)  
Land Acquisition, Supplemental Endowment, and  
Restoration and Enhancement Funds**

**2022 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

**Assumes:**  
0.0% Inflation  
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
<b>LAND ACQUISITION</b>									
<b>Beginning Balance</b>	<b>\$0</b>	\$0	\$750,754	\$418,988	\$2,532,890	\$0	\$1,763,295	\$4,220,618	\$0
Less Land Costs	(\$57,581,957)	\$0	(\$1,475,112)	(\$220,786)	(\$21,143)	\$0	(\$789,803)	(\$789,803)	\$0
Less Repayment of City LOC	(\$2,000,000)	\$0	\$0	\$0	\$0	(\$127,500)	(\$127,500)	\$0	\$0
Plus LA Fee Revenue	\$66,600,722	\$55,641	\$1,220,119	\$978,259	\$67,800	\$564,117	\$987,253	\$987,253	\$0
Plus City Line of Credit	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Miscellaneous Income	\$2,498	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$4,081,793	\$0	\$67,352	\$23,751	\$11,823	\$0	\$52,899	\$126,619	\$0
Transfers To/From Other Funds	(\$15,832,426)	\$0	\$0	\$100,414	\$0	\$0	\$0	\$0	\$0
Plus Adjustment (to balance to 2000 end bal)	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	\$0	\$0	\$0	(\$863,462)	\$0	\$0	\$0	\$0	\$0
Land Trade Proceeds and Legal Settlement	\$2,525,991	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance (1)</b>	<b>\$0</b>	<b>\$55,641</b>	<b>\$563,113</b>	<b>\$437,164</b>	<b>\$2,591,370</b>	<b>\$436,617</b>	<b>\$1,886,144</b>	<b>\$4,544,687</b>	<b>\$0</b>
<b>SUPPLEMENTAL ENDOWMENT</b>									
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$558,116</b>	<b>\$1,606,868</b>	<b>\$1,767,948</b>	<b>\$5,958,669</b>	<b>\$9,509,957</b>	<b>\$0</b>
Less Changed Circumstance Fund Amount	(\$8,629,754)	\$0	\$0	(\$201,690)	(\$11,700)	(\$116,191)	(\$199,453)	(\$268,048)	\$0
Plus Supplemental Endowment Fee Revenue	\$9,248,207	\$0	\$0	\$361,478	\$3,108	\$143,883	\$251,808	\$251,808	\$0
Plus Interest Earnings	\$13,636,253	\$0	\$0	\$81,658	\$25,630	\$124,985	\$300,781	\$475,915	\$0
Less Fees and Taxes	(\$1,330,973)	\$0	\$0	(\$14,981)	(\$10,529)	(\$14,582)	(\$35,091)	(\$55,523)	\$0
Less Transfers	(\$12,923,734)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>(\$0)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$784,582</b>	<b>\$1,613,377</b>	<b>\$1,906,043</b>	<b>\$6,276,714</b>	<b>\$9,914,108</b>	<b>\$0</b>
<b>Changed Circumstance Fund Balance [2]</b>	<b>\$8,856,278</b>	<b>\$0</b>	<b>\$0</b>	<b>\$563,053</b>	<b>\$1,089,084</b>	<b>\$2,514,406</b>	<b>\$4,266,819</b>	<b>\$6,621,914</b>	<b>\$8,856,278</b>
<b>RESTORATION AND ENHANCEMENT</b>									
<b>Beginning Balance</b>	<b>\$0</b>	\$0	\$592,246	(\$20,841)	\$1,720,825	\$1,962,220	\$1,629,780	\$2,690,045	\$0
Less Restoration/Enh. Costs	(\$18,250,750)	\$0	\$0	(\$40,344)	\$0	(\$993,717)	(\$435,940)	(\$435,940)	\$0
Plus R&E Fee Revenue	\$17,506,863	\$4,257	\$132,758	\$643,751	\$7,272	\$249,096	\$435,940	\$435,940	\$0
Plus Contingency Fee Revenue	\$1,210,683	\$0	\$0	\$0	\$0	\$24,910	\$43,594	\$43,594	\$0
Transfers To/From Other Funds	(\$2,829,570)	\$0	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$2,523,488	\$0	\$17,767	\$9,944	\$14,695	\$58,867	\$48,893	\$80,701	\$0
Plus adjustment (to balance to 2000 end bal)	(\$160,713)	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$0</b>	<b>\$4,257</b>	<b>\$582,058</b>	<b>\$481,611</b>	<b>\$1,742,792</b>	<b>\$1,301,376</b>	<b>\$1,722,268</b>	<b>\$2,814,340</b>	<b>\$0</b>

cf sum1

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

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



**Table A-2**  
**NBHCP 2022 Fee Update**  
**Cash Flow Summary (2022\$)**  
**Administration/Operations and Maintenance Fund,**  
**Endowment Fund, and Ending Balances Summary for All Funds**

**2022 Fee Update**  
*17,500 developable acres; 95% assumed to develop*  
*1/2 acre of mitigation land per gross acre of developed land*  
*25% marsh, 50% rice, 25% other*

**Assumes:**  
0.0% Inflation  
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
<b>ADMINISTRATION/OPERATIONS AND MAINTENANCE</b>									
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,154,631</b>	<b>\$3,443,813</b>	<b>\$6,009,811</b>	<b>\$9,140,037</b>	<b>\$21,239,317</b>	<b>\$25,598,191</b>	<b>\$138,870</b>
Less O&M Costs	(\$234,011,469)	\$0	(\$388,815)	(\$1,890,845)	(\$2,425,101)	(\$4,150,276)	(\$5,276,465)	(\$6,956,947)	(\$7,734,531)
Plus Admin/O&M Fee Revenue	\$160,003,009	\$4,561	\$474,774	\$3,781,296	\$62,748	\$2,626,384	\$4,596,396	\$4,596,396	\$0
Plus Rice, Other Crop, and Hunting Revenues	\$45,657,902	\$0	\$0	\$223,860	\$803,328	\$884,351	\$0	\$1,233,992	\$1,353,332
Plus Interest Earnings/Misc. Income	\$29,640,331	\$0	\$34,639	\$112,700	\$1,449,926	\$299,201	\$662,180	\$792,946	\$29,166
<b>Subtotal Revenues</b>	<b>\$235,301,242</b>	<b>\$4,561</b>	<b>\$509,413</b>	<b>\$4,117,856</b>	<b>\$2,316,002</b>	<b>\$3,809,936</b>	<b>\$5,258,576</b>	<b>\$6,623,334</b>	<b>\$1,382,498</b>
Transfers To/From Other Funds	(\$7,777,245)	\$0	\$0	\$10,485	\$0	\$0	\$0	\$0	\$0
Plus Adjustment (to balance to 2000 end bal)	\$274,310	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	(\$138,870)	\$0	\$0	(\$267,256)	(\$133,831)	(\$138,870)	(\$138,870)	(\$138,870)	(\$138,870)
Drawdown on Endowment Fund	\$6,352,033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,352,033
<b>Subtotal of Fund Transfers and Adjustment</b>	<b>(\$1,289,773)</b>	<b>\$0</b>	<b>\$274,310</b>	<b>(\$256,771)</b>	<b>(\$133,831)</b>	<b>(\$138,870)</b>	<b>(\$138,870)</b>	<b>(\$138,870)</b>	<b>\$6,213,163</b>
<b>Ending Balance</b>	<b>\$0</b>	<b>\$4,561</b>	<b>\$1,549,539</b>	<b>\$5,414,053</b>	<b>\$5,766,881</b>	<b>\$8,660,827</b>	<b>\$21,082,558</b>	<b>\$25,125,708</b>	<b>\$0</b>
<b>ENDOWMENT</b>									
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$323,846</b>	<b>\$5,803,065</b>	<b>\$16,310,886</b>	<b>\$45,126,867</b>	<b>\$88,147,099</b>	<b>\$145,523,562</b>	<b>\$239,912,510</b>
Less Drawdown on Endowment Fund	(\$6,352,033)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,352,033)
Less Expenses	(\$13,551,132)	\$0	\$0	(\$92,534)	(\$64,009)	(\$165,444)	(\$316,015)	(\$516,832)	(\$847,194)
Plus Endowment Fee Revenue	\$94,297,250	\$2,280	\$113,645	\$1,964,462	\$37,691	\$1,575,811	\$2,757,805	\$2,757,805	\$0
Plus Interest Earnings	\$126,287,216	\$0	\$26,490	\$473,588	\$152,493	\$1,353,806	\$2,644,413	\$4,365,707	\$7,197,375
Plus Transfers	\$39,197,826	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Adjustment and Other Revenue	\$31,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$239,910,658</b>	<b>\$2,280</b>	<b>\$463,981</b>	<b>\$8,148,581</b>	<b>\$16,437,061</b>	<b>\$47,891,040</b>	<b>\$93,233,302</b>	<b>\$152,130,241</b>	<b>\$239,910,658</b>
<b>SUMMARY OF FUND ENDING BALANCES</b>									
Land Acquisition	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$436,617	\$1,886,144	\$4,544,687	\$0
Supplemental Endowment [1]	(\$0)	\$0	\$0	\$784,582	\$1,613,377	\$1,906,043	\$6,276,714	\$9,914,108	\$0
Changed Circumstance	\$8,856,278	\$0	\$0	\$563,053	\$1,089,084	\$2,514,406	\$4,266,819	\$6,621,914	\$8,856,278
Restoration and Enhancement	\$0	\$4,257	\$582,058	\$481,611	\$1,742,792	\$1,301,376	\$1,722,268	\$2,814,340	\$0
Operations and Maintenance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$8,660,827	\$21,082,558	\$25,125,708	\$0
Endowment	\$239,910,658	\$2,280	\$463,981	\$8,148,581	\$16,437,061	\$47,891,040	\$93,233,302	\$152,130,241	\$239,910,658
<b>COMBINED FUNDS ENDING BALANCE</b>	<b>\$248,766,936</b>	<b>\$66,739</b>	<b>\$3,158,691</b>	<b>\$15,829,044</b>	<b>\$29,240,565</b>	<b>\$62,710,309</b>	<b>\$128,467,804</b>	<b>\$201,150,999</b>	<b>\$248,766,936</b>

[1] Excludes changed circumstance fund amount.

**Table A-3  
NBHCP 2022 Fee Update  
Land Development and Habitat Acquisition**

**2022 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
<b>Annual Developed Acreage</b>		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
<b>Annual Mitigation Requirement</b>	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>										
<b>Habitat Acquired [1]</b>		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
<b>Land Acquisition</b>										
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
<b>Initial Use of Acquired Land</b>										
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
<b>Subtotal</b>						<b>1,317.7</b>	<b>92.6</b>	<b>141.2</b>	<b>692.5</b>	<b>413.8</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>										
Marsh		2,040				0.0	0.0	209.0	35.8	372.8
Rice		-2,578				0.0	0.0	-434.2	-55.7	-307.3
Other		538				0.0	0.0	225.3	19.9	-65.5
<b>Subtotal</b>		<b>0.0</b>				<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>										
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
<b>Subtotal</b>		<b>8,312.6</b>				<b>1,317.7</b>	<b>1,410.3</b>	<b>1,551.5</b>	<b>2,244.1</b>	<b>2,657.9</b>
<b>Cumulative Acreage Percentage</b>										
Marsh	25%					0%	0%	13%	11%	23%
Rice	50%					75%	75%	47%	53%	45%
Other	25%					25%	25%	40%	36%	32%
<b>Subtotal</b>										

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-3**  
**NBHCP 2022 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
<b>Annual Developed Acreage</b>	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
<b>Annual Mitigation Requirement</b>	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
<b>Habitat Acquired [1]</b>	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
<b>Land Acquisition</b>										
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
<b>Initial Use of Acquired Land</b>										
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
<b>Subtotal</b>	<b>148.0</b>	<b>395.0</b>	<b>760.0</b>	<b>-4.7</b>	<b>0.0</b>	<b>(30.0)</b>	<b>0.0</b>	<b>-62.3</b>	<b>29.1</b>	<b>0.0</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>										
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
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>										
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
<b>Subtotal</b>	<b>2,805.8</b>	<b>3,200.8</b>	<b>3,960.8</b>	<b>3,956.1</b>	<b>3,956.1</b>	<b>3,926.1</b>	<b>3,926.1</b>	<b>3,863.8</b>	<b>3,893.0</b>	<b>3,893.0</b>
<b>Cumulative Acreage Percentage</b>										
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%
<b>Subtotal</b>										

**Table A-3**  
**NBHCP 2022 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
<b>Annual Developed Acreage</b>	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.4	467.9	181.5
Cumulative Developed Acreage	7,074.6	7,080.3	7,145.8	7,145.8	7,180.6	7,280.9	7,499.1	7,555.4	8,023.3	8,204.9
<b>Annual Mitigation Requirement</b>	0.0	2.8	32.8	0.0	17.4	50.2	109.1	28.2	234.0	90.8
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	3,777.7	4,011.7	4,102.4
<b>Habitat Acquired [1]</b>	0.0	0.1	-5.2	-28.0	14.0	0.0	513.2	287.7	192.5	0.0
Cumulative Habitat Acreage	3,893.0	3,893.0	3,887.8	3,859.8	3,873.8	3,873.8	4,387.0	4,674.7	4,867.2	4,867.2
Surplus/Shortfall Acquisition	355.7	352.9	315.0	287.0	283.5	233.3	637.5	897.0	855.5	764.7
<b>Land Acquisition</b>										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	0.0	0.1	-5.2	-28.0	14.0	0.0	513.2	287.7	192.5	0.0
<b>Initial Use of Acquired Land</b>										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37.8	0.0
Rice	0.0	0.0	-3.9	-28.0	14.0	0.0	441.5	287.7	-4.1	0.0
Other	0.0	0.1	-1.3	0.0	0.0	0.0	71.8	0.0	158.8	0.0
<b>Subtotal</b>	<b>0.0</b>	<b>0.1</b>	<b>-5.2</b>	<b>-28.0</b>	<b>14.0</b>	<b>0.0</b>	<b>513.3</b>	<b>287.7</b>	<b>192.4</b>	<b>0.0</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.0	95.0
Rice	0.0	0.0	125.4	0.0	0.0	0.0	0.0	0.0	-15.0	-95.0
Other	0.0	0.0	-125.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>										
Marsh	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	767.1	862.1
Rice	2,271.5	2,271.6	2,393.0	2,365.0	2,379.0	2,379.0	2,820.5	3,108.2	3,089.0	2,994.0
Other	907.1	907.1	780.5	780.5	780.5	780.5	852.3	852.3	1,011.1	1,011.1
<b>Subtotal</b>	<b>3,893.0</b>	<b>3,893.0</b>	<b>3,887.8</b>	<b>3,859.8</b>	<b>3,873.8</b>	<b>3,873.8</b>	<b>4,387.1</b>	<b>4,674.8</b>	<b>4,867.2</b>	<b>4,867.2</b>
<b>Cumulative Acreage Percentage</b>										
Marsh	18%	18%	18%	19%	18%	18%	16%	15%	16%	18%
Rice	58%	58%	62%	61%	61%	61%	64%	66%	63%	62%
Other	23%	23%	20%	20%	20%	20%	19%	18%	21%	21%
<b>Subtotal</b>										

**Table A-3  
NBHCP 2022 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
<b>Annual Developed Acreage</b>	177.0	177.0	309.7	309.7	309.7	309.7	309.7	309.7	309.7
Cumulative Developed Acreage	8,381.9	8,558.8	8,868.6	9,178.3	9,488.0	9,797.7	10,107.5	10,417.2	10,726.9
<b>Annual Mitigation Requirement</b>	88.5	88.5	154.9	154.9	154.9	154.9	154.9	154.9	154.9
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	4,190.9	4,279.4	4,434.3	4,589.1	4,744.0	4,898.9	5,053.7	5,208.6	5,363.5
<b>Habitat Acquired [1]</b>	0.0	0.0	0.0	0.0	76.8	154.9	154.9	154.9	154.9
Cumulative Habitat Acreage	4,867.2	4,867.2	4,867.2	4,867.2	4,944.0	5,098.9	5,253.7	5,408.6	5,563.5
Surplus/Shortfall Acquisition	676.2	587.8	432.9	278.0	200.0	200.0	200.0	200.0	200.0
<b>Land Acquisition</b>									
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	0.0	0.0	0.0	0.0	76.8	154.9	154.9	154.9	154.9
<b>Initial Use of Acquired Land</b>									
Marsh	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	69.2	139.4	139.4	139.4	139.4
Other	0.0	0.0	0.0	0.0	7.7	15.5	15.5	15.5	15.5
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>76.8</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>									
Marsh	110.2	97.6	49.0	49.0	68.2	38.7	38.7	38.7	38.7
Rice	-110.2	-156.4	-98.0	-98.0	-128.7	-61.9	-61.9	-61.9	-61.9
Other	0.0	58.8	49.0	49.0	60.5	23.2	23.2	23.2	23.2
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>									
Marsh	972.3	1,069.9	1,118.8	1,167.8	1,236.0	1,274.7	1,313.4	1,352.2	1,390.9
Rice	2,883.9	2,727.5	2,629.6	2,531.6	2,472.1	2,549.5	2,626.9	2,704.4	2,781.8
Other	1,011.1	1,069.9	1,118.8	1,167.8	1,236.0	1,274.7	1,313.4	1,352.1	1,390.9
<b>Subtotal</b>	<b>4,867.2</b>	<b>4,867.2</b>	<b>4,867.2</b>	<b>4,867.2</b>	<b>4,944.1</b>	<b>5,098.9</b>	<b>5,253.8</b>	<b>5,408.7</b>	<b>5,563.5</b>
<b>Cumulative Acreage Percentage</b>									
Marsh	20%	22%	23%	24%	25%	25%	25%	25%	25%
Rice	59%	56%	54%	52%	50%	50%	50%	50%	50%
Other	21%	22%	23%	24%	25%	25%	25%	25%	25%
<b>Subtotal</b>									

**Table A-3  
NBHCP 2022 Fee Update  
Land Development and Habitat Acquisition**

Item	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040	46 2041	47 2042
<b>Annual Developed Acreage</b>	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7
Cumulative Developed Acreage	11,036.6	11,346.4	11,656.1	11,965.8	12,275.6	12,585.3	12,895.0	13,204.7	13,514.5	13,824.2
<b>Annual Mitigation Requirement</b>	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	5,518.3	5,673.2	5,828.1	5,982.9	6,137.8	6,292.6	6,447.5	6,602.4	6,757.2	6,912.1
<b>Habitat Acquired [1]</b>	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9
Cumulative Habitat Acreage	5,718.3	5,873.2	6,028.1	6,182.9	6,337.8	6,492.6	6,647.5	6,802.4	6,957.2	7,112.1
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
<b>Land Acquisition</b>										
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	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9
<b>Initial Use of Acquired Land</b>										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	139.4	139.4	139.4	139.4	139.4	139.4	139.4	139.4	139.4	139.4
Other	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
<b>Subtotal</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>										
Marsh	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
Rice	-61.9	-61.9	-61.9	-61.9	-61.9	-61.9	-61.9	-61.9	-61.9	-61.9
Other	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>										
Marsh	1,429.6	1,468.3	1,507.0	1,545.7	1,584.4	1,623.2	1,661.9	1,700.6	1,739.3	1,778.0
Rice	2,859.2	2,936.7	3,014.1	3,091.5	3,169.0	3,246.4	3,323.8	3,401.3	3,478.7	3,556.1
Other	1,429.6	1,468.3	1,507.0	1,545.7	1,584.4	1,623.1	1,661.9	1,700.6	1,739.3	1,778.0
<b>Subtotal</b>	<b>5,718.4</b>	<b>5,873.2</b>	<b>6,028.1</b>	<b>6,183.0</b>	<b>6,337.8</b>	<b>6,492.7</b>	<b>6,647.6</b>	<b>6,802.4</b>	<b>6,957.3</b>	<b>7,112.2</b>
<b>Cumulative Acreage Percentage</b>										
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%
<b>Subtotal</b>										

**Table A-3  
NBHCP 2022 Fee Update  
Land Development and Habitat Acquisition**

Item	48 2043	49 2044	50 2045	51 2046	52 2047	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
<b>Annual Developed Acreage</b>	309.7	309.7	309.7	285.6	264.3	264.3	264.3	264.3	264.3	264.3	-
Cumulative Developed Acreage	14,133.9	14,443.6	14,753.4	15,038.9	15,303.3	15,567.6	15,832.0	16,096.3	16,360.7	16,625.0	16,625.0
<b>Annual Mitigation Requirement</b>	154.9	154.9	154.9	142.8	132.2	132.2	132.2	132.2	132.2	132.2	0.0
Cumulative Mitigation	7,067.0	7,221.8	7,376.7	7,519.5	7,651.6	7,783.8	7,916.0	8,048.2	8,180.3	8,312.5	8,312.5
<i>(Beginning in 2003, 200 surplus acres needed)</i>											
<b>Habitat Acquired [1]</b>	154.9	154.9	154.9	142.8	132.2	132.2	132.2	132.2	64.3	0.0	0.0
Cumulative Habitat Acreage	7,267.0	7,421.8	7,576.7	7,719.5	7,851.6	7,983.8	8,116.0	8,248.2	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	200.0	132.2	0.0	0.0
<b>Land Acquisition</b>											
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	154.9	154.9	154.9	142.8	132.2	132.2	132.2	132.2	64.3	0.0	0.0
<b>Initial Use of Acquired Land</b>											
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	139.4	139.4	139.4	128.5	119.0	119.0	119.0	119.0	57.9	0.0	0.0
Other	15.5	15.5	15.5	14.3	13.2	13.2	13.2	13.2	6.4	0.0	0.0
<b>Subtotal</b>	<b>154.9</b>	<b>154.9</b>	<b>154.9</b>	<b>142.8</b>	<b>132.2</b>	<b>132.2</b>	<b>132.2</b>	<b>132.2</b>	<b>64.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Conv of Acres/Adj. for Sup Acres Recon. [2]</b>											
Marsh	38.7	38.7	38.7	35.7	33.0	33.0	33.0	33.0	16.1	0.0	0.0
Rice	-61.9	-61.9	-61.9	-57.1	-52.9	-52.9	-52.9	-52.9	-25.7	0.0	0.0
Other	23.2	23.2	23.2	21.4	19.8	19.8	19.8	19.8	9.7	0.0	0.0
<b>Subtotal</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Acreage</b>											
Marsh	1,816.7	1,855.5	1,894.2	1,929.9	1,962.9	1,996.0	2,029.0	2,062.0	2,078.1	2,078.1	2,078.1
Rice	3,633.6	3,711.0	3,788.4	3,859.8	3,925.9	3,992.0	4,058.1	4,124.2	4,156.3	4,156.3	4,156.3
Other	1,816.7	1,855.4	1,894.2	1,929.9	1,962.9	1,995.9	2,029.0	2,062.0	2,078.1	2,078.1	2,078.1
<b>Subtotal</b>	<b>7,267.0</b>	<b>7,421.9</b>	<b>7,576.7</b>	<b>7,719.5</b>	<b>7,851.7</b>	<b>7,983.9</b>	<b>8,116.0</b>	<b>8,248.2</b>	<b>8,312.6</b>	<b>8,312.6</b>	<b>8,312.6</b>
<b>Cumulative Acreage Percentage</b>											
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
<b>Subtotal</b>											

land conv

**Table A-4  
NBHCP 2022 Fee Update  
Land Acquisition Cash Flow**

**2022 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

**Assumes:**  
0.0% Inflation  
3.0% Interest Rate

Item	Assumptions (for years 2023+)	TOTAL 1996 - 2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
<b>Developed Acres</b>										
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 (2022 +)	15%	1,360								
<b>Mitigation Lands</b>										
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						0.0	0.0	0.0	0.0	0.0
Annual Non-Dedicated Acres (2022 +)	15%	833								
<b>CASH FLOW</b>										
<b>Beginning Balance</b>			\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775
<b>Revenues</b>										
LA Fee Revenue - Land	\$16,250 per dev acre	\$59,771,517	\$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	\$3,428,123								
LA Fee Revenue - Contingency	\$375 per dev acre	\$3,401,082								
Land Trade/Sale Proceeds		\$2,463,924								
Legal Settlement		\$62,067								
City Line of Credit		\$2,000,000								
Miscellaneous		\$2,498								
Interest Earnings	3% of beg. balance	\$4,081,793	\$0	\$0	\$0	\$0	\$67,352	\$66,951	\$11,451	\$59,159
<b>Total Revenues</b>		<b>\$75,211,004</b>	<b>\$55,641</b>	<b>\$191,966</b>	<b>\$2,526,057</b>	<b>\$2,698,708</b>	<b>\$1,287,471</b>	<b>\$3,198,070</b>	<b>\$2,569,079</b>	<b>\$9,072,846</b>
<b>Costs</b>										
Land Cost	\$32,500 per habitat acre	(\$56,076,733)	\$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	(\$1,505,225)	\$0	\$0	\$0	(\$165,474)	\$0	\$0	\$0	(\$49,465)
City Line of Credit Repayment	See Table A-5	(\$2,000,000)								
<b>Total Expenditures</b>		<b>(\$59,581,957)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$4,924,998)</b>	<b>(\$1,475,112)</b>	<b>(\$1,535,905)</b>	<b>(\$8,854,102)</b>	<b>(\$6,411,966)</b>
<b>Transfers/Adjustments</b>										
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		(\$7,927,200)	\$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)		\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$15,629,047)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$203,379</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,061,520</b>	<b>(\$2,582,000)</b>
<b>Ending Balance [1]</b>										
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-4**  
**NBHCP 2022 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
<b>Developed Acres</b>											
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 (2022 +)											
<b>Mitigation Lands</b>											
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Annual Non-Dedicated Acres (2022 +)											
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$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
<b>Revenues</b>											
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
<b>Total Revenues</b>	<b>\$469,564</b>	<b>\$1,002,010</b>	<b>\$3,418,052</b>	<b>\$2,438,647</b>	<b>\$615,127</b>	<b>\$1,650,164</b>	<b>\$176,093</b>	<b>\$1,466,773</b>	<b>\$1,403,680</b>	<b>\$25,618</b>	<b>\$14,662</b>
<b>Costs</b>											
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											
<b>Total Expenditures</b>	<b>(\$81,231)</b>	<b>(\$220,786)</b>	<b>(\$345,607)</b>	<b>(\$17,922)</b>	<b>(\$21,832)</b>	<b>(\$88,201)</b>	<b>\$0</b>	<b>(\$27,000)</b>	<b>(\$25,477)</b>	<b>\$0</b>	<b>(\$15,353)</b>
<b>Transfers/Adjustments</b>											
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)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>(\$50,000)</b>	<b>\$100,414</b>	<b>(\$1,429,520)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$8,000,000)</b>	<b>(\$5,640)</b>	<b>\$0</b>
<b>Ending Balance [1]</b>	<b>\$418,988</b>	<b>\$1,300,626</b>	<b>\$2,943,551</b>	<b>\$5,364,276</b>	<b>\$5,957,571</b>	<b>\$7,519,534</b>	<b>\$7,695,627</b>	<b>\$9,135,400</b>	<b>\$2,513,603</b>	<b>\$2,533,581</b>	<b>\$2,532,890</b>
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-4  
NBHCP 2022 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
<b>Developed Acres</b>											
Annual Developed Acreage	5.7	65.5	0.0	34.8	100.4	218.1	56.4	467.9	181.5	177.0	177.0
Cumulative Acres Developed	7,080.3	7,145.8	7,145.8	7,180.6	7,280.9	7,499.1	7,555.4	8,023.3	8,204.9	8,381.9	8,558.8
Annual LA Fee Paying Acres (2022 +)								70.2	27.2	26.5	26.5
<b>Mitigation Lands</b>											
In-Basin Lands	0.1	-5.2	-28.0	14.0	0.0	513.2	287.7	192.5	0.0	0.0	0.0
Cumulative Acres Acquired	0.0	0.0	0.0	0.0	0.0	0.0	287.7	316.6	316.6	316.6	316.6
Annual Non-Dedicated Acres (2022 +)							287.7	28.9	0.0	0.0	0.0
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$2,532,890	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$130,103	\$418,440	\$1,910,371	\$0	\$0
<b>Revenues</b>											
LA Fee Revenue - Land	\$67,800	\$910,200	\$672,000	\$87,058	\$1,579,161	\$3,551,144	\$362,514	\$1,140,506	\$442,488	\$431,384	\$431,384
LA Fee Revenue - Transaction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175,463	\$68,075	\$66,367	\$66,367
LA Fee Revenue - Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175,463	\$68,075	\$66,367	\$66,367
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	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,823	\$22,391	\$33,987	\$70,255	\$145,884	\$55,760	\$4,933	\$20,000	\$57,311	\$0	\$0
<b>Total Revenues</b>	<b>\$79,623</b>	<b>\$932,591</b>	<b>\$708,485</b>	<b>\$157,313</b>	<b>\$1,725,045</b>	<b>\$5,606,904</b>	<b>\$367,447</b>	<b>\$1,511,431</b>	<b>\$635,949</b>	<b>\$564,117</b>	<b>\$564,117</b>
<b>Costs</b>											
Land Cost	\$0	\$0	\$0	\$0	(\$71,685)	(\$12,704,569)	(\$22,000)	(\$3,000,000)	\$0	\$0	\$0
Transaction and Contingency Costs	(\$21,143)	(\$24,835)	(\$24,596)	(\$47,828)	(\$46,964)	(\$1,672)	\$0	\$0	\$0	\$0	\$0
City Line of Credit Repayment					\$0	(\$69,456)	(\$57,110)	(\$19,500)	(\$127,500)	(\$127,500)	(\$127,500)
<b>Total Expenditures</b>	<b>(\$21,143)</b>	<b>(\$24,835)</b>	<b>(\$24,596)</b>	<b>(\$47,828)</b>	<b>(\$118,649)</b>	<b>(\$12,775,697)</b>	<b>(\$79,110)</b>	<b>(\$3,019,500)</b>	<b>(\$127,500)</b>	<b>(\$127,500)</b>	<b>(\$127,500)</b>
<b>Transfers/Adjustments</b>											
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	\$3,000,000	(\$2,418,821)	(\$436,617)	(\$436,617)
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,400,000</b>	<b>\$0</b>	<b>\$3,000,000</b>	<b>(\$2,418,821)</b>	<b>(\$436,617)</b>	<b>(\$436,617)</b>
<b>Ending Balance [1]</b>	<b>\$2,591,370</b>	<b>\$3,499,126</b>	<b>\$4,183,015</b>	<b>\$4,292,500</b>	<b>\$5,898,896</b>	<b>\$130,103</b>	<b>\$418,440</b>	<b>\$1,910,371</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Undesignated	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$130,103	\$418,440	\$1,910,371	\$0	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-4**  
**NBHCP 2022 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
<b>Developed Acres</b>											
Annual Developed Acreage	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7
Cumulative Acres Developed	8,868.6	9,178.3	9,488.0	9,797.7	10,107.5	10,417.2	10,726.9	11,036.6	11,346.4	11,656.1	11,965.8
Annual LA Fee Paying Acres (2022 +)	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5
<b>Mitigation Lands</b>											
In-Basin Lands	0.0	0.0	76.8	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9
Cumulative Acres Acquired	316.6	316.6	328.1	351.3	374.6	397.8	421.0	444.3	467.5	490.7	513.9
Annual Non-Dedicated Acres (2022 +)	0.0	0.0	11.5	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$0	\$0	\$611,561	\$1,097,795	\$1,200,680	\$1,306,651	\$1,415,801	\$1,528,226	\$1,644,023	\$1,763,295	\$1,886,144
<b>Revenues</b>											
LA Fee Revenue - Land	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958
LA Fee Revenue - Transaction	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147
LA Fee Revenue - Contingency	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147
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	\$18,347	\$32,934	\$36,020	\$39,200	\$42,474	\$45,847	\$49,321	\$52,899	\$56,584
Interest Earnings	\$0	\$0	\$18,347	\$32,934	\$36,020	\$39,200	\$42,474	\$45,847	\$49,321	\$52,899	\$56,584
<b>Total Revenues</b>	<b>\$987,253</b>	<b>\$987,253</b>	<b>\$1,005,600</b>	<b>\$1,020,187</b>	<b>\$1,023,274</b>	<b>\$1,026,453</b>	<b>\$1,029,727</b>	<b>\$1,033,100</b>	<b>\$1,036,574</b>	<b>\$1,040,152</b>	<b>\$1,043,838</b>
<b>Costs</b>											
Land Cost	\$0	\$0	(\$374,578)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)
Transaction and Contingency Costs	\$0	\$0	(\$17,288)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)
City Line of Credit Repayment	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)
<b>Total Expenditures</b>	<b>(\$127,500)</b>	<b>(\$127,500)</b>	<b>(\$519,366)</b>	<b>(\$917,303)</b>	<b>(\$917,303)</b>	<b>(\$917,303)</b>	<b>(\$917,303)</b>	<b>(\$917,303)</b>	<b>(\$917,303)</b>	<b>(\$917,303)</b>	<b>(\$917,303)</b>
<b>Transfers/Adjustments</b>											
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	(\$859,753)	(\$248,192)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>(\$859,753)</b>	<b>(\$248,192)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [1]</b>	<b>\$0</b>	<b>\$611,561</b>	<b>\$1,097,795</b>	<b>\$1,200,680</b>	<b>\$1,306,651</b>	<b>\$1,415,801</b>	<b>\$1,528,226</b>	<b>\$1,644,023</b>	<b>\$1,763,295</b>	<b>\$1,886,144</b>	<b>\$2,012,679</b>
Undesignated	\$0	\$611,561	\$1,097,795	\$1,200,680	\$1,306,651	\$1,415,801	\$1,528,226	\$1,644,023	\$1,763,295	\$1,886,144	\$2,012,679
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-4  
NBHCP 2022 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
<b>Developed Acres</b>											
Annual Developed Acreage	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	285.6	264.3
Cumulative Acres Developed	12,275.6	12,585.3	12,895.0	13,204.7	13,514.5	13,824.2	14,133.9	14,443.6	14,753.4	15,038.9	15,303.3
Annual LA Fee Paying Acres (2022 +)	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	42.8	39.7
<b>Mitigation Lands</b>											
In-Basin Lands	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9	154.9	142.8	132.2
Cumulative Acres Acquired	537.2	560.4	583.6	606.9	630.1	653.3	676.5	699.8	723.0	744.4	764.3
Annual Non-Dedicated Acres (2022 +)	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	21.4	19.8
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$2,012,679	\$2,201,576	\$2,465,073	\$2,736,476	\$3,016,021	\$3,303,953	\$3,600,522	\$3,905,988	\$4,220,618	\$4,544,687	\$4,863,082
<b>Revenues</b>											
LA Fee Revenue - Land	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$754,958	\$696,087	\$644,336
LA Fee Revenue - Transaction	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$107,090	\$99,129
LA Fee Revenue - Contingency	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$116,147	\$107,090	\$99,129
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											
Interest Earnings	\$60,380	\$66,047	\$73,952	\$82,094	\$90,481	\$99,119	\$108,016	\$117,180	\$126,619	\$136,341	\$145,892
<b>Total Revenues</b>	<b>\$1,047,634</b>	<b>\$1,053,300</b>	<b>\$1,061,205</b>	<b>\$1,069,347</b>	<b>\$1,077,734</b>	<b>\$1,086,372</b>	<b>\$1,095,269</b>	<b>\$1,104,433</b>	<b>\$1,113,872</b>	<b>\$1,046,608</b>	<b>\$988,486</b>
<b>Costs</b>											
Land Cost	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$754,958)	(\$696,087)	(\$644,336)
Transaction and Contingency Costs	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$34,844)	(\$32,127)	(\$29,739)
City Line of Credit Repayment	(\$68,934)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>(\$858,737)</b>	<b>(\$789,803)</b>	<b>(\$789,803)</b>	<b>(\$789,803)</b>	<b>(\$789,803)</b>	<b>(\$789,803)</b>	<b>(\$789,803)</b>	<b>(\$789,803)</b>	<b>(\$789,803)</b>	<b>(\$728,214)</b>	<b>(\$674,075)</b>
<b>Transfers/Adjustments</b>											
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)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [1]</b>	<b>\$2,201,576</b>	<b>\$2,465,073</b>	<b>\$2,736,476</b>	<b>\$3,016,021</b>	<b>\$3,303,953</b>	<b>\$3,600,522</b>	<b>\$3,905,988</b>	<b>\$4,220,618</b>	<b>\$4,544,687</b>	<b>\$4,863,082</b>	<b>\$5,177,493</b>
Undesignated	\$2,201,576	\$2,465,073	\$2,736,476	\$3,016,021	\$3,303,953	\$3,600,522	\$3,905,988	\$4,220,618	\$4,544,687	\$4,863,082	\$5,177,493
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-4**  
**NBHCP 2022 Fee Update**  
**Land Acquisition Cash Flow**

Item	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
<b>Developed Acres</b>						
Annual Developed Acreage	264.3	264.3	264.3	264.3	264.3	0.0
<i>Cumulative Acres Developed</i>	<i>15,567.6</i>	<i>15,832.0</i>	<i>16,096.3</i>	<i>16,360.7</i>	<i>16,625.0</i>	<i>16,625.0</i>
Annual LA Fee Paying Acres (2022 +)	39.7	39.7	39.7	39.7	39.7	0.0
<b>Mitigation Lands</b>						
In-Basin Lands	132.2	132.2	132.2	64.3	0.0	0.0
<i>Cumulative Acres Acquired</i>	<i>784.1</i>	<i>803.9</i>	<i>823.7</i>	<i>833.4</i>	<i>833.4</i>	<i>833.4</i>
Annual Non-Dedicated Acres (2022 +)	19.8	19.8	19.8	9.7	0.0	0.0
<b>CASH FLOW</b>						
<b>Beginning Balance</b>	\$5,177,493	\$5,501,336	\$5,834,895	\$6,178,461	\$6,878,258	\$0
<b>Revenues</b>						
LA Fee Revenue - Land	\$644,336	\$644,336	\$644,336	\$644,336	\$644,336	\$0
LA Fee Revenue - Transaction	\$99,129	\$99,129	\$99,129	\$99,129	\$99,129	\$0
LA Fee Revenue - Contingency	\$99,129	\$99,129	\$99,129	\$99,129	\$99,129	\$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						
Interest Earnings	\$155,325	\$165,040	\$175,047	\$185,354	\$206,348	\$0
<b>Total Revenues</b>	<b>\$997,918</b>	<b>\$1,007,634</b>	<b>\$1,017,640</b>	<b>\$1,027,947</b>	<b>\$1,048,941</b>	<b>\$0</b>
<b>Costs</b>						
Land Cost	(\$644,336)	(\$644,336)	(\$644,336)	(\$313,673)	\$0	\$0
Transaction and Contingency Costs	(\$29,739)	(\$29,739)	(\$29,739)	(\$14,477)	\$0	\$0
City Line of Credit Repayment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>(\$674,075)</b>	<b>(\$674,075)</b>	<b>(\$674,075)</b>	<b>(\$328,150)</b>	<b>\$0</b>	<b>\$0</b>
<b>Transfers/Adjustments</b>						
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	(\$7,927,200)	\$0
Sup. Endowment Loan to LA	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$7,927,200)</b>	<b>\$0</b>
<b>Ending Balance [1]</b>	<b>\$5,501,336</b>	<b>\$5,834,895</b>	<b>\$6,178,461</b>	<b>\$6,878,258</b>	<b>\$0</b>	<b>\$0</b>
Undesignated	\$5,501,336	\$5,834,895	\$6,178,461	\$6,878,258	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0

dev cost

**Table A-5  
NBHCP 2022 Fee Update  
City Land Acquisition Line of Credit**

**2022 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 2021+	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		1,455.1	5.8	3.6	8.0	50.0	50.0	50.0	50.0	50.0
Estimated Land Acquisition Fee Paying Acres	15%	226.3	5.8	3.6	1.2	7.5	7.5	7.5	7.5	7.5
<b>Beginning City LOC Balance</b>		<b>\$2,000,000</b>	<b>\$2,000,000</b>	<b>\$1,930,544</b>	<b>\$1,873,434</b>	<b>\$1,853,934</b>	<b>\$1,726,434</b>	<b>\$1,598,934</b>	<b>\$1,471,434</b>	<b>\$1,343,934</b>
Less Land Acquisition Fee Paid to City	\$17,000	(\$2,000,000)	(\$69,456)	(\$57,110)	(\$19,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)
<b>Ending City LOC Balance</b>		<b>\$0</b>	<b>\$1,930,544</b>	<b>\$1,873,434</b>	<b>\$1,853,934</b>	<b>\$1,726,434</b>	<b>\$1,598,934</b>	<b>\$1,471,434</b>	<b>\$1,343,934</b>	<b>\$1,216,434</b>

**Table A-5  
NBHCP 2022 Fee Update  
City Land Acquisition Line of Credit**

<b>Item</b>	<b>9 2028</b>	<b>10 2029</b>	<b>11 2030</b>	<b>12 2031</b>	<b>13 2032</b>	<b>14 2033</b>	<b>15 2034</b>	<b>16 2035</b>	<b>17 2036</b>	<b>18 2037</b>
Annual Developed Acreage - City of Sacramento	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
<b>Estimated Land Acquisition Fee Paying Acres</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>
<b>Beginning City LOC Balance</b>	<b>\$1,216,434</b>	<b>\$1,088,934</b>	<b>\$961,434</b>	<b>\$833,934</b>	<b>\$706,434</b>	<b>\$578,934</b>	<b>\$451,434</b>	<b>\$323,934</b>	<b>\$196,434</b>	<b>\$68,934</b>
Less Land Acquisition Fee Paid to City	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$127,500)	(\$68,934)
<b>Ending City LOC Balance</b>	<b>\$1,088,934</b>	<b>\$961,434</b>	<b>\$833,934</b>	<b>\$706,434</b>	<b>\$578,934</b>	<b>\$451,434</b>	<b>\$323,934</b>	<b>\$196,434</b>	<b>\$68,934</b>	<b>\$0</b>

**Table A-5  
NBHCP 2022 Fee Update  
City Land Acquisition Line of Credit**

<b>Item</b>	<b>19 2038</b>	<b>20 2039</b>	<b>21 2040</b>	<b>22 2041</b>	<b>23 2042</b>	<b>24 2043</b>	<b>25 2044</b>	<b>26 2045</b>	<b>27 2046</b>	<b>28 2047</b>
Annual Developed Acreage - City of Sacramento	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	23.4	0.0
<b>Estimated Land Acquisition Fee Paying Acres</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>7.5</b>	<b>3.5</b>	<b>0.0</b>
<b>Beginning City LOC Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Less Land Acquisition Fee Paid to City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending City LOC Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



**Table A-5  
NBHCP 2022 Fee Update  
City Land Acquisition Line of Credit**

<b>Item</b>	<b>29 2048</b>	<b>30 2049</b>	<b>31 2050</b>	<b>32 2051</b>	<b>33 2052</b>	<b>34 2053</b>
Annual Developed Acreage - City of Sacramento	0.0	0.0	0.0	0.0	264.3	0.0
<b>Estimated Land Acquisition Fee Paying Acres</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>39.7</b>	<b>0.0</b>
<b>Beginning City LOC Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Less Land Acquisition Fee Paid to City	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending City LOC Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

*loc*

**Table A-6**  
**NBHCP 2022 Fee Update**  
**Restoration and Enhancement Cash Flow**

**2022 Fee Update**  
 17,500 developable acres; 95% assumed to develop  
 1/2 acre of mitigation land per gross acre of developed land  
 25% marsh, 50% rice, 25% other

**Assumes:**  
 0.0% Inflation  
 3.0% Interest Rate

Item	Assumptions (for years 2023+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
<b>Developed Acres</b>												
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	347.7	678.4
<b>Habitat Acres</b>												
Marsh		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice		6,734.8	0.00	0.00	0.00	988.27	69.45	105.93	519.41	310.34	110.96	296.10
Other Converted to Rice		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other		1,540.0	0.00	0.00	0.00	329.42	23.15	35.31	173.14	103.45	36.99	98.90
<b>Subtotal</b>		<b>8,274.8</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,317.69</b>	<b>92.60</b>	<b>141.24</b>	<b>692.55</b>	<b>413.79</b>	<b>147.95</b>	<b>395.00</b>
<i>Cumulative Acreage</i>						<i>1,317.7</i>	<i>1,410.3</i>	<i>1,551.5</i>	<i>2,244.1</i>	<i>2,657.9</i>	<i>2,805.8</i>	<i>3,200.8</i>
Rice/Other Converted to Marsh		2,040.3	0.00	0.00	0.00	0.00	0.00	208.96	35.78	372.80	0.00	40.00
<i>Cumulative Converted to Marsh</i>								<i>209.0</i>	<i>244.7</i>	<i>617.5</i>	<i>617.5</i>	<i>657.5</i>
Percentage of Year End Total								13.5%	10.9%	23.2%	22.0%	20.5%
Rice Converted to Other		1,405.4						-	19.9	-	-	299.6
<b>CASH FLOW</b>												
<b>Beginning Balance</b>			\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)
<b>Revenues</b>												
R&E Fee Revenue [1]	\$1,408 per dev acre	\$17,506,863	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639	\$1,111,045	\$326,875	\$643,751
Contingency Fee Revenue	\$141 per dev acre	\$1,210,683	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$2,523,488	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378	\$12,426	\$7,525	\$9,944
<b>Total Revenues</b>		<b>\$21,241,033</b>	<b>\$4,257</b>	<b>\$14,814</b>	<b>\$273,883</b>	<b>\$299,292</b>	<b>\$150,525</b>	<b>\$146,644</b>	<b>\$363,017</b>	<b>\$1,123,471</b>	<b>\$334,400</b>	<b>\$653,695</b>
<b>Costs</b>												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	\$10,000 per conv. Acre	(\$16,812,085)	\$0	\$0	\$0	\$0	\$0	(\$909,712)	(\$484,072)	(\$880,182)	(\$739,786)	(\$40,344)
Rice Converted to Other	\$300 per conv.. acre	(\$222,717)	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,969)	\$0	\$0	\$0
<u>Biological Site Assessment</u>	\$270 per hab. acre	(\$1,215,949)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>		<b>(\$18,250,750)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1,060,422)</b>	<b>(\$490,041)</b>	<b>(\$880,182)</b>	<b>(\$739,786)</b>	<b>(\$40,344)</b>
<b>Transfers/Adjustments</b>												
Transfer to/from O&M/Admin. Fund		\$589,515	\$0	\$0	\$0	\$0	\$0	\$600,000	\$0	\$0	\$0	(\$10,485)
Transfer to/from Land Acquisition Fund		\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	(\$153,500)	\$153,500	\$0	(\$100,414)
Transfer to/from Endowment Fund		(\$4,318,671)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)		(\$160,713)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$2,990,283)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$160,713)</b>	<b>\$600,000</b>	<b>(\$153,500)</b>	<b>\$153,500</b>	<b>\$0</b>	<b>(\$110,899)</b>
<b>Ending Balance [2]</b>		<b>\$0</b>	<b>\$4,257</b>	<b>\$19,070</b>	<b>\$292,954</b>	<b>\$592,246</b>	<b>\$582,058</b>	<b>\$268,280</b>	<b>(\$12,244)</b>	<b>\$384,545</b>	<b>(\$20,841)</b>	<b>\$481,611</b>
Undesignated		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)	\$481,611
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

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

**Table A-6**  
**NBHCP 2022 Fee Update**  
**Restoration and Enhancement Cash Flow**

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

**Table A-6**  
**NBHCP 2022 Fee Update**  
**Restoration and Enhancement Cash Flow**

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34
<b>Developed Acres</b>												
Annual Developed Acreage	34.8	100.4	218.1	56.4	467.9	181.5	177.0	177.0	309.7	309.7	309.7	309.7
<b>Habitat Acres</b>												
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	13.96	0.00	441.45	287.71	(4.12)	0.00	0.00	0.00	0.00	0.00	69.15	139.38
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	71.84	0.00	158.77	0.00	0.00	0.00	0.00	0.00	7.68	15.49
<b>Subtotal</b>	<b>13.96</b>	<b>0.00</b>	<b>513.29</b>	<b>287.71</b>	<b>154.65</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>76.84</b>	<b>154.86</b>
<i>Cumulative Acreage</i>	<i>3,873.8</i>	<i>3,873.8</i>	<i>4,387.1</i>	<i>4,674.8</i>	<i>4,829.5</i>	<i>4,829.5</i>	<i>4,829.5</i>	<i>4,829.5</i>	<i>4,829.5</i>	<i>4,829.5</i>	<i>4,906.3</i>	<i>5,061.2</i>
Rice/Other Converted to Marsh	0.00	0.00	0.00	0.00	15.00	95.00	110.16	97.61	48.98	48.98	68.18	38.72
<i>Cumulative Converted to Marsh</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>729.3</i>	<i>824.3</i>	<i>934.5</i>	<i>1,032.1</i>	<i>1,081.1</i>	<i>1,130.0</i>	<i>1,198.2</i>	<i>1,236.9</i>
Percentage of Year End Total	18.4%	18.4%	16.3%	15.3%	15.1%	17.1%	19.3%	21.4%	22.4%	23.4%	24.4%	24.4%
Rice Converted to Other	-	-	-	-	-	-	-	58.8	49.0	49.0	60.5	23.2
<b>CASH FLOW</b>												
<b>Beginning Balance</b>	\$1,953,331	\$2,044,989	\$2,228,385	\$2,573,183	\$2,659,347	\$3,279,124	\$2,708,557	\$1,962,220	\$1,301,376	\$1,315,506	\$1,330,061	\$1,128,758
<b>Revenues</b>												
R&E Fee Revenue [1]	\$48,288	\$131,596	\$307,188	\$79,564	\$724,777	\$255,508	\$249,096	\$249,096	\$435,940	\$435,940	\$435,940	\$435,940
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$25,551	\$24,910	\$24,910	\$43,594	\$43,594	\$43,594	\$43,594
Interest Earnings	\$43,370	\$51,800	\$37,610	\$6,600	\$30,000	\$98,374	\$81,257	\$58,867	\$39,041	\$39,465	\$39,902	\$33,863
<b>Total Revenues</b>	<b>\$91,658</b>	<b>\$183,396</b>	<b>\$344,798</b>	<b>\$86,164</b>	<b>\$754,777</b>	<b>\$379,433</b>	<b>\$355,263</b>	<b>\$332,873</b>	<b>\$518,575</b>	<b>\$518,999</b>	<b>\$519,436</b>	<b>\$513,397</b>
<b>Costs</b>												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	\$0	\$0	\$0	\$0	\$0	(\$950,000)	(\$1,101,600)	(\$976,087)	(\$489,752)	(\$489,752)	(\$681,843)	(\$387,158)
Rice Converted to Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$17,630)	(\$14,693)	(\$14,693)	(\$18,150)	(\$6,969)
<u>Biological Site Assessment</u>	\$0	\$0	\$0	\$0	(\$135,000)	\$0	\$0	\$0	\$0	\$0	(\$20,746)	(\$41,813)
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$135,000)</b>	<b>(\$950,000)</b>	<b>(\$1,101,600)</b>	<b>(\$993,717)</b>	<b>(\$504,444)</b>	<b>(\$504,444)</b>	<b>(\$720,739)</b>	<b>(\$435,940)</b>
<b>Transfers/Adjustments</b>												
Transfer to/from O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [2]</b>	<b>\$2,044,989</b>	<b>\$2,228,385</b>	<b>\$2,573,183</b>	<b>\$2,659,347</b>	<b>\$3,279,124</b>	<b>\$2,708,557</b>	<b>\$1,962,220</b>	<b>\$1,301,376</b>	<b>\$1,315,506</b>	<b>\$1,330,061</b>	<b>\$1,128,758</b>	<b>\$1,206,215</b>
Undesignated	\$2,044,989	\$2,228,385	\$2,573,183	\$2,659,347	\$3,279,124	\$2,708,557	\$1,962,220	\$1,301,376	\$1,315,506	\$1,330,061	\$1,128,758	\$1,206,215
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-6**  
**NBHCP 2022 Fee Update**  
**Restoration and Enhancement Cash Flow**

Item	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47
<b>Developed Acres</b>													
Annual Developed Acreage	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7
<b>Habitat Acres</b>													
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	139.38	139.38	139.38	139.38	139.38	139.38	139.38	139.38	139.38	139.38	139.38	139.38	139.38
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.49	15.49
<b>Subtotal</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>
<i>Cumulative Acreage</i>	<i>5,216.1</i>	<i>5,370.9</i>	<i>5,525.8</i>	<i>5,680.6</i>	<i>5,835.5</i>	<i>5,990.4</i>	<i>6,145.2</i>	<i>6,300.1</i>	<i>6,455.0</i>	<i>6,609.8</i>	<i>6,764.7</i>	<i>6,919.6</i>	<i>7,074.4</i>
Rice/Other Converted to Marsh	38.72	38.72	38.72	38.72	38.72	38.72	38.72	38.72	38.72	38.72	38.72	38.72	38.72
<i>Cumulative Converted to Marsh</i>	<i>1,275.7</i>	<i>1,314.4</i>	<i>1,353.1</i>	<i>1,391.8</i>	<i>1,430.5</i>	<i>1,469.2</i>	<i>1,508.0</i>	<i>1,546.7</i>	<i>1,585.4</i>	<i>1,624.1</i>	<i>1,662.8</i>	<i>1,701.5</i>	<i>1,740.2</i>
Percentage of Year End Total	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.6%	24.6%	24.6%	24.6%	24.6%
Rice Converted to Other	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
<b>CASH FLOW</b>													
<b>Beginning Balance</b>	\$1,206,215	\$1,285,995	\$1,368,169	\$1,452,808	\$1,539,987	\$1,629,780	\$1,722,268	\$1,817,530	\$1,915,650	\$2,016,713	\$2,120,808	\$2,228,027	\$2,338,462
<b>Revenues</b>													
R&E Fee Revenue [1]	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940	\$435,940
Contingency Fee Revenue	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594	\$43,594
Interest Earnings	\$36,186	\$38,580	\$41,045	\$43,584	\$46,200	\$48,893	\$51,668	\$54,526	\$57,469	\$60,501	\$63,624	\$66,841	\$70,154
<b>Total Revenues</b>	<b>\$515,720</b>	<b>\$518,114</b>	<b>\$520,579</b>	<b>\$523,118</b>	<b>\$525,734</b>	<b>\$528,427</b>	<b>\$531,202</b>	<b>\$534,060</b>	<b>\$537,004</b>	<b>\$540,035</b>	<b>\$543,158</b>	<b>\$546,375</b>	<b>\$549,688</b>
<b>Costs</b>													
<u>Development Costs</u>													
Rice/Other Converted to Marsh	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)	(\$387,158)
Rice Converted to Other	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,969)
<u>Biological Site Assessment</u>	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)	(\$41,813)
<b>Total Expenditures</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>
<b>Transfers/Adjustments</b>													
Transfer to/from O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [2]</b>	<b>\$1,285,995</b>	<b>\$1,368,169</b>	<b>\$1,452,808</b>	<b>\$1,539,987</b>	<b>\$1,629,780</b>	<b>\$1,722,268</b>	<b>\$1,817,530</b>	<b>\$1,915,650</b>	<b>\$2,016,713</b>	<b>\$2,120,808</b>	<b>\$2,228,027</b>	<b>\$2,338,462</b>	<b>\$2,452,209</b>
Undesignated	\$1,285,995	\$1,368,169	\$1,452,808	\$1,539,987	\$1,629,780	\$1,722,268	\$1,817,530	\$1,915,650	\$2,016,713	\$2,120,808	\$2,228,027	\$2,338,462	\$2,452,209
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table A-6  
NBHCP 2022 Fee Update  
Restoration and Enhancement Cash Flow**

Item	2043 48	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
<b>Developed Acres</b>											
Annual Developed Acreage	309.7	309.7	309.7	285.6	264.3	264.3	264.3	264.3	264.3	264.3	0.0
<b>Habitat Acres</b>											
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	139.38	139.38	139.38	128.51	118.95	118.95	118.95	118.95	57.91	0.00	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	15.49	15.49	15.49	14.28	13.22	13.22	13.22	13.22	6.43	0.00	0.00
<b>Subtotal</b>	<b>154.86</b>	<b>154.86</b>	<b>154.86</b>	<b>142.79</b>	<b>132.17</b>	<b>132.17</b>	<b>132.17</b>	<b>132.17</b>	<b>64.34</b>	<b>0.00</b>	<b>0.00</b>
<i>Cumulative Acreage</i>	<i>7,229.3</i>	<i>7,384.1</i>	<i>7,539.0</i>	<i>7,681.8</i>	<i>7,814.0</i>	<i>7,946.1</i>	<i>8,078.3</i>	<i>8,210.5</i>	<i>8,274.8</i>	<i>8,274.8</i>	<i>8,274.8</i>
Rice/Other Converted to Marsh	38.72	38.72	38.72	35.70	33.04	33.04	33.04	33.04	16.09	0.00	0.00
<i>Cumulative Converted to Marsh</i>	<i>1,779.0</i>	<i>1,817.7</i>	<i>1,856.4</i>	<i>1,892.1</i>	<i>1,925.1</i>	<i>1,958.2</i>	<i>1,991.2</i>	<i>2,024.3</i>	<i>2,040.3</i>	<i>2,040.3</i>	<i>2,040.3</i>
Percentage of Year End Total	24.6%	24.6%	24.6%	24.6%	24.6%	24.6%	24.6%	24.7%	24.7%	24.7%	24.7%
Rice Converted to Other	23.2	23.2	23.2	21.4	19.8	19.8	19.8	19.8	9.7	-	-
<b>CASH FLOW</b>											
<b>Beginning Balance</b>	\$2,452,209	\$2,569,370	\$2,690,045	\$2,814,340	\$2,938,965	\$3,064,340	\$3,193,477	\$3,326,487	\$3,463,488	\$3,795,536	\$0
<b>Revenues</b>											
R&E Fee Revenue [1]	\$435,940	\$435,940	\$435,940	\$401,946	\$372,063	\$372,063	\$372,063	\$372,063	\$372,063	\$372,063	\$0
Contingency Fee Revenue	\$43,594	\$43,594	\$43,594	\$40,195	\$37,206	\$37,206	\$37,206	\$37,206	\$37,206	\$37,206	\$0
Interest Earnings	\$73,566	\$77,081	\$80,701	\$84,430	\$88,169	\$91,930	\$95,804	\$99,795	\$103,905	\$113,866	\$0
<b>Total Revenues</b>	<b>\$553,100</b>	<b>\$556,615</b>	<b>\$560,235</b>	<b>\$526,571</b>	<b>\$497,438</b>	<b>\$501,199</b>	<b>\$505,073</b>	<b>\$509,064</b>	<b>\$513,174</b>	<b>\$523,135</b>	<b>\$0</b>
<b>Costs</b>											
<u>Development Costs</u>											
Rice/Other Converted to Marsh	(\$387,158)	(\$387,158)	(\$387,158)	(\$356,968)	(\$330,429)	(\$330,429)	(\$330,429)	(\$330,429)	(\$160,858)	\$0	\$0
Rice Converted to Other	(\$6,969)	(\$6,969)	(\$6,969)	(\$6,425)	(\$5,948)	(\$5,948)	(\$5,948)	(\$5,948)	(\$2,895)	\$0	\$0
<u>Biological Site Assessment</u>	(\$41,813)	(\$41,813)	(\$41,813)	(\$38,553)	(\$35,686)	(\$35,686)	(\$35,686)	(\$35,686)	(\$17,373)	\$0	\$0
<b>Total Expenditures</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$435,940)</b>	<b>(\$401,946)</b>	<b>(\$372,063)</b>	<b>(\$372,063)</b>	<b>(\$372,063)</b>	<b>(\$372,063)</b>	<b>(\$181,126)</b>	<b>\$0</b>	<b>\$0</b>
<b>Transfers/Adjustments</b>											
Transfer to/from O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,318,671)	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$4,318,671)</b>	<b>\$0</b>
<b>Ending Balance [2]</b>	<b>\$2,569,370</b>	<b>\$2,690,045</b>	<b>\$2,814,340</b>	<b>\$2,938,965</b>	<b>\$3,064,340</b>	<b>\$3,193,477</b>	<b>\$3,326,487</b>	<b>\$3,463,488</b>	<b>\$3,795,536</b>	<b>\$0</b>	<b>\$0</b>
Undesignated	\$2,569,370	\$2,690,045	\$2,814,340	\$2,938,965	\$3,064,340	\$3,193,477	\$3,326,487	\$3,463,488	\$3,795,536	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

re costs

**Table A-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

		<b>2022 Fee Update</b>				
		<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>				
		<b>Assumes:</b>				
		0.0% Inflation				
		3.0% Interest Rate				
Item	Assumptions (2023+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4
<b>Developed Acres</b>						
Annual Developed Acreage		16,625.0	30.4	104.9	1,380.4	1,466.5
<b>Rice Land Acre</b>						
Upland/Fallow	10%	415.6	0.0	0.0	0.0	98.8
Leased Rice Base Land	90%	3,740.7	0.0	0.0	0.0	889.4
<b>Total Rice Lands</b>		<b>3,788.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>988.3</b>
<b>Other Land Type Acreage</b>						
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				
<b>Total Other</b>		<b>4,429.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>329.4</b>
<b>Total Habitat Acres</b>		<b>8,585.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,317.7</b>
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$4,561</b>	<b>\$70,261</b>	<b>\$621,109</b>
<b>Revenues</b>						
Rice Base Land Lease	\$350					
Other Crop Land Lease [1]	\$75					
<b>Subtotal</b>		<b>\$45,657,902</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Admin/O&M Portion of Mitigation Fees [2]	\$14,840	\$160,003,009	\$4,561	\$65,563	\$655,671	\$720,394
Miscellaneous Revenue	\$15,000	\$5,151,896	\$0	\$0	\$0	\$0
Interest/Other Earned [3]	3%	\$24,488,435	\$0	\$137	\$2,108	\$18,633
<b>Total Admin/O&amp;M Revenues</b>		<b>\$235,301,242</b>	<b>\$4,561</b>	<b>\$65,700</b>	<b>\$657,778</b>	<b>\$739,027</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	\$520.89	(\$25,823,755)				
All Acres O&M Costs (Prop Maint)	\$81.95	(\$33,550,812)				
Property Taxes (See Table 12)		(\$55,775,496)	\$0	\$0	\$0	\$0
Special Assessments (RD 1000+NCMWC)	\$111.49	(\$30,875,386)				
SSMPs (Preparation & Update) [4]		(\$1,773,816)				
Administration		(\$69,850,349)	\$0	\$0	(\$106,930)	(\$205,505)
Monitoring One-time/Fixed Costs [5]		(\$125,000)				
Monitoring Ongoing Costs [6]	3%	(\$16,236,855)				
<b>Total Admin/O&amp;M Costs</b>		<b>(\$234,011,469)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$106,930)</b>	<b>(\$205,505)</b>
<b>Transfers/Adjustments</b>						
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		(\$14,047,220)	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$6,352,033	\$0	\$0	\$0	\$0
Fund Balance Adjustment		\$274,310	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$1,150,903)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>		<b>\$138,870</b>	<b>\$4,561</b>	<b>\$70,261</b>	<b>\$621,109</b>	<b>\$1,154,631</b>
Undesignated		\$0	\$4,561	\$70,261	\$621,109	\$1,154,631
Designated		\$138,870	\$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 3.0% 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-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

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



**Table A-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16
<b>Developed Acres</b>						
Annual Developed Acreage	132.2	103.2	19.1	21.1	0.3	50.0
<b>Rice Land Acre</b>						
Upland/Fallow	218.4	206.9	232.4	230.0	205.5	208.9
Leased Rice Base Land	1,965.4	1,861.8	2,091.3	2,069.7	1,849.2	1,880.4
<b>Total Rice Lands</b>	<b>2,183.8</b>	<b>2,068.6</b>	<b>2,323.6</b>	<b>2,299.7</b>	<b>2,054.7</b>	<b>2,089.4</b>
<b>Other Land Type Acreage</b>						
Marsh	718.7	713.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	1,058.3	1,174.2	918.2	912.1	1,157.1	1,060.1
Other (Supplemental Mitigation)	217.2	217.2	217.2	217.2	217.2	238.2
<b>Total Other</b>	<b>1,994.1</b>	<b>2,104.6</b>	<b>1,849.7</b>	<b>1,843.6</b>	<b>2,088.6</b>	<b>2,012.6</b>
<b>Total Habitat Acres</b>	<b>4,178.0</b>	<b>4,173.3</b>	<b>4,173.3</b>	<b>4,143.3</b>	<b>4,143.3</b>	<b>4,102.0</b>
<b>Beginning Balance</b>	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745
<b>Revenues</b>						
Rice Base Land Lease						
Other Crop Land Lease [1]						
<b>Subtotal</b>	<b>\$221,388</b>	<b>\$312,085</b>	<b>\$314,154</b>	<b>\$526,400</b>	<b>\$556,505</b>	<b>\$403,690</b>
Admin/O&M Portion of Mitigation Fees [2]	\$1,599,566	\$1,055,354	\$193,118	\$281,458	\$75,623	\$0
Miscellaneous Revenue	\$0	\$0	\$0	\$0	\$44,665	\$144,897
Interest/Other Earned [3]	\$345,929	\$3,626,006	\$554,757	\$278,189	\$235,129	\$5,758
<b>Total Admin/O&amp;M Revenues</b>	<b>\$2,166,883</b>	<b>\$4,993,445</b>	<b>\$1,062,029</b>	<b>\$1,086,047</b>	<b>\$911,922</b>	<b>\$554,345</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)	(\$1,224,234)	(\$2,041,538)	(\$1,375,339)	(\$1,190,133)	(\$710,038)	(\$956,484)
Property Taxes (See Table 12)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)	(\$164,495)	(\$189,169)
Special Assessments (RD 1000+NCMWC)	(\$261,021)	(\$465,294)	(\$465,294)	(\$359,410)	(\$437,630)	(\$328,374)
SSMPs (Preparation & Update) [4]			\$0	\$0	\$0	\$0
Administration	(\$354,110)	(\$348,451)	(\$385,222)	(\$698,882)	(\$644,754)	(\$954,920)
Monitoring One-time/Fixed Costs [5]			\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]		(\$221,220)	(\$290,689)	(\$319,853)	(\$295,929)	(\$315,316)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$2,121,364)</b>	<b>(\$3,371,435)</b>	<b>(\$2,710,637)</b>	<b>(\$2,729,128)</b>	<b>(2,252,846)</b>	<b>(\$2,744,263)</b>
<b>Transfers/Adjustments</b>						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	(\$21,150)
Transfer to/from Land Acquisition Fund	\$1,429,520	\$0	\$0	\$0	\$0	(\$125,000)
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	(\$9,500)
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$1,429,520</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$155,650)</b>
<b>Ending Balance</b>	<b>\$7,156,348</b>	<b>\$8,778,358</b>	<b>\$7,129,750</b>	<b>\$5,486,669</b>	<b>\$4,145,745</b>	<b>\$1,800,177</b>
Undesignated	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,666,346
Designated	\$499,925	\$319,373	\$330,880	\$133,831	\$744,437	\$133,831

**Table A-7  
NBHCP 2022 Fee Update  
Administration/Operations and  
Maintenance Cash Flow**

Item	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22
<b>Developed Acres</b>						
Annual Developed Acreage	80.1	0.0	0.0	5.7	65.5	0.0
<b>Rice Land Acre</b>						
Upland/Fallow	227.2	227.2	227.2	227.2	239.3	236.5
Leased Rice Base Land	2,044.4	2,044.4	2,044.4	2,044.4	2,153.7	2,128.5
<b>Total Rice Lands</b>	<b>2,271.5</b>	<b>2,271.5</b>	<b>2,271.5</b>	<b>2,271.6</b>	<b>2,393.0</b>	<b>2,365.0</b>
<b>Other Land Type Acreage</b>						
Marsh	714.3	714.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	907.1	907.1	907.1	907.1	780.5	780.5
Other (Supplemental Mitigation)	238.2	238.2	238.2	238.2	243.3	271.3
<b>Total Other</b>	<b>1,859.6</b>	<b>1,859.6</b>	<b>1,859.6</b>	<b>1,859.6</b>	<b>1,738.1</b>	<b>1,766.1</b>
<b>Total Habitat Acres</b>	<b>4,131.1</b>	<b>4,131.1</b>	<b>4,131.1</b>	<b>4,131.2</b>	<b>4,131.2</b>	<b>4,131.2</b>
<b>Beginning Balance</b>	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979
<b>Revenues</b>						
Rice Base Land Lease						
Other Crop Land Lease [1]						
<b>Subtotal</b>	<b>\$607,269</b>	<b>\$636,801</b>	<b>\$745,602</b>	<b>\$803,328</b>	<b>\$787,647</b>	<b>\$495,231</b>
Admin/O&M Portion of Mitigation Fees [2]	\$1,954,520	\$272,578	\$0	\$62,748	\$891,151	\$635,152
Miscellaneous Revenue	\$195,949	\$90,568	\$0	\$1,113,995	\$0	\$229,187
Interest/Other Earned [3]	\$77,409	\$161,070	\$166,764	\$335,931	\$354,303	\$57,355
<b>Total Admin/O&amp;M Revenues</b>	<b>\$2,835,147</b>	<b>\$1,161,017</b>	<b>\$912,366</b>	<b>\$2,316,002</b>	<b>\$2,033,101</b>	<b>\$1,416,925</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)	(\$1,131,388)	(\$866,388)	(\$481,663)	(\$606,899)	(\$626,227)	(\$650,178)
Property Taxes (See Table 12)	(\$216,326)	(\$201,526)	(\$207,949)	(\$217,850)	(\$202,654)	(\$189,291)
Special Assessments (RD 1000+NCMWC)	(\$369,737)	(\$383,683)	(\$414,897)	(\$446,139)	(\$456,600)	(\$456,600)
SSMPs (Preparation & Update) [4]	\$0	\$0	(\$50,000)	(\$111,699)	\$0	\$0
Administration	(\$478,108)	(\$1,031,086)	(\$917,701)	(\$744,317)	(\$901,157)	(\$935,622)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$340,572)	(\$315,316)	(\$298,196)	(\$298,196)	(\$298,196)	(\$315,826)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$2,536,131)</b>	<b>(\$2,797,999)</b>	<b>(\$2,370,406)</b>	<b>(\$2,425,101)</b>	<b>(\$2,484,834)</b>	<b>(\$2,547,516)</b>
<b>Transfers/Adjustments</b>						
Transfer to/from RE Fund	\$0	\$5,640	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$7,000,000	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$7,000,000</b>	<b>\$5,640</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$9,099,193</b>	<b>\$7,467,851</b>	<b>\$6,009,811</b>	<b>\$5,900,712</b>	<b>\$5,448,979</b>	<b>\$4,318,388</b>
Undesignated	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881	\$5,315,148	\$4,182,643
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$135,745

**Table A-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
<b>Developed Acres</b>						
Annual Developed Acreage	34.8	100.4	218.1	56.4	467.9	181.5
<b>Rice Land Acre</b>						
Upland/Fallow	237.9	237.9	282.0	310.8	308.9	299.4
Leased Rice Base Land	2,141.1	2,141.1	2,538.4	2,797.3	2,780.1	2,694.6
<b>Total Rice Lands</b>	<b>2,379.0</b>	<b>2,379.0</b>	<b>2,820.5</b>	<b>3,108.2</b>	<b>3,089.0</b>	<b>2,994.0</b>
<b>Other Land Type Acreage</b>						
Marsh	714.3	714.3	714.3	714.3	767.1	862.1
Other (Required Mitigation)	780.5	780.5	852.3	852.3	1,011.1	1,011.1
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>1,768.2</b>	<b>1,768.2</b>	<b>1,840.0</b>	<b>1,840.0</b>	<b>2,051.6</b>	<b>2,146.6</b>
<b>Total Habitat Acres</b>	<b>4,147.2</b>	<b>4,147.2</b>	<b>4,660.5</b>	<b>4,948.2</b>	<b>5,140.6</b>	<b>5,140.6</b>
<b>Beginning Balance</b>	\$4,318,388	\$3,091,918	\$3,139,383	\$5,170,169	\$4,397,247	\$9,207,615
<b>Revenues</b>						
Rice Base Land Lease						\$943,124
Other Crop Land Lease [1]						\$24,084
<b>Subtotal</b>	<b>\$676,652</b>	<b>\$1,109,399</b>	<b>\$889,699</b>	<b>\$951,677</b>	<b>\$1,054,737</b>	<b>\$967,207</b>
Admin/O&M Portion of Mitigation Fees [2]	\$450,937	\$1,234,434	\$3,079,722	\$797,133	\$6,993,720	\$2,693,990
Miscellaneous Revenue	\$244,727	\$64,108	\$667,426	\$958,252	\$623,123	\$25,000
Interest/Other Earned [3]	\$50,189	\$69,767	\$27,795	\$10,347	\$50,000	\$276,228
<b>Total Admin/O&amp;M Revenues</b>	<b>\$1,422,505</b>	<b>\$2,477,708</b>	<b>\$4,664,642</b>	<b>\$2,717,409</b>	<b>\$8,721,579</b>	<b>\$3,962,426</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)						(\$449,056)
All Acres O&M Costs (Prop Maint)	(\$576,175)	(\$548,286)	(\$596,227)	(\$899,564)	(\$880,564)	(\$421,274)
Property Taxes (See Table 12)	(\$196,132)	(\$204,389)	(\$216,326)	(\$316,565)	(\$499,243)	(499,243)
Special Assessments (RD 1000+NCMWC)	(\$456,600)	(\$456,600)	(\$411,230)	(\$414,715)	(\$425,222)	(\$573,145)
SSMPs (Preparation & Update) [4]	\$0	\$0	(\$135,864)	(\$75,000)	(\$75,000)	(\$25,000)
Administration	(\$1,104,242)	(\$905,141)	(\$973,420)	(\$1,468,660)	(\$1,715,356)	(\$1,624,034)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$315,826)	(\$315,826)	(\$300,789)	(\$315,826)	(\$315,826)	(\$325,301)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$2,648,975)</b>	<b>(\$2,430,243)</b>	<b>(\$2,633,856)</b>	<b>(\$3,490,330)</b>	<b>(\$3,911,211)</b>	<b>(\$3,917,052)</b>
<b>Transfers/Adjustments</b>						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$3,091,918</b>	<b>\$3,139,383</b>	<b>\$5,170,169</b>	<b>\$4,397,247</b>	<b>\$9,207,615</b>	<b>\$9,252,989</b>
Undesignated	\$2,954,986	\$3,002,451	\$5,031,299	\$4,258,377	\$9,068,745	\$9,114,119
Designated	\$136,932	\$136,932	\$138,870	\$138,870	\$138,870	\$138,870

**Table A-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34
<b>Developed Acres</b>						
Annual Developed Acreage	177.0	177.0	309.7	309.7	309.7	309.7
<b>Rice Land Acre</b>						
Upland/Fallow	288.4	272.8	263.0	253.2	247.2	255.0
Leased Rice Base Land	2,595.5	2,454.8	2,366.6	2,278.4	2,224.9	2,294.6
<b>Total Rice Lands</b>	<b>2,883.9</b>	<b>2,727.5</b>	<b>2,629.6</b>	<b>2,531.6</b>	<b>2,472.1</b>	<b>2,549.5</b>
<b>Other Land Type Acreage</b>						
Marsh	972.3	1,069.9	1,118.8	1,167.8	1,236.0	1,274.7
Other (Required Mitigation)	1,011.1	1,069.9	1,118.8	1,167.8	1,236.0	1,274.7
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>2,256.7</b>	<b>2,413.1</b>	<b>2,511.0</b>	<b>2,609.0</b>	<b>2,745.4</b>	<b>2,822.8</b>
<b>Total Habitat Acres</b>	<b>5,140.6</b>	<b>5,140.6</b>	<b>5,140.6</b>	<b>5,140.6</b>	<b>5,217.4</b>	<b>5,372.3</b>
<b>Beginning Balance</b>	\$9,252,989	\$9,140,037	\$8,799,697	\$10,488,712	\$12,134,189	\$13,658,652
<b>Revenues</b>						
Rice Base Land Lease	\$908,423	\$859,165	\$828,311	\$797,457	\$778,704	\$803,095
Other Crop Land Lease [1]	\$24,084	\$25,186	\$26,104	\$27,022	\$28,301	\$29,026
<b>Subtotal</b>	<b>\$932,507</b>	<b>\$884,351</b>	<b>\$854,415</b>	<b>\$824,479</b>	<b>\$807,005</b>	<b>\$832,121</b>
Admin/O&M Portion of Mitigation Fees [2]	\$2,626,384	\$2,626,384	\$4,596,396	\$4,596,396	\$4,596,396	\$4,596,396
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$277,590	\$274,201	\$263,991	\$314,661	\$364,026	\$409,760
<b>Total Admin/O&amp;M Revenues</b>	<b>\$3,861,481</b>	<b>\$3,809,936</b>	<b>\$5,739,802</b>	<b>\$5,760,536</b>	<b>\$5,792,427</b>	<b>\$5,863,277</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$506,436)	(\$557,279)	(\$582,790)	(\$608,300)	(\$643,817)	(\$663,983)
All Acres O&M Costs (Prop Maint)	(\$421,274)	(\$421,274)	(\$421,274)	(\$421,274)	(\$427,571)	(\$440,262)
Property Taxes (See Table 12)	(499,243)	(499,243)	(499,243)	(538,006)	(618,476)	(701,360)
Special Assessments (RD 1000+NCMWC)	(\$573,145)	(\$573,145)	(\$573,145)	(\$573,145)	(\$581,712)	(\$598,978)
SSMPs (Preparation & Update) [4]	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$37,294)	(\$49,778)
Administration	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)
Monitoring One-time/Fixed Costs [5]	\$0	(\$125,000)	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$325,301)	(\$325,301)	(\$325,301)	(\$325,301)	(\$335,060)	(\$335,060)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$3,974,433)</b>	<b>(\$4,150,276)</b>	<b>(\$4,050,786)</b>	<b>(\$4,115,060)</b>	<b>(\$4,267,963)</b>	<b>(\$4,413,455)</b>
<b>Transfers/Adjustments</b>						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$9,140,037</b>	<b>\$8,799,697</b>	<b>\$10,488,712</b>	<b>\$12,134,189</b>	<b>\$13,658,652</b>	<b>\$15,108,474</b>
Undesignated	\$9,001,167	\$8,660,827	\$10,349,842	\$11,995,319	\$13,519,782	\$14,969,604
Designated	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870

**Table A-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
<b>Developed Acres</b>						
Annual Developed Acreage	309.7	309.7	309.7	309.7	309.7	309.7
<b>Rice Land Acre</b>						
Upland/Fallow	262.7	270.4	278.2	285.9	293.7	301.4
Leased Rice Base Land	2,364.2	2,433.9	2,503.6	2,573.3	2,643.0	2,712.7
<b>Total Rice Lands</b>	<b>2,626.9</b>	<b>2,704.4</b>	<b>2,781.8</b>	<b>2,859.2</b>	<b>2,936.7</b>	<b>3,014.1</b>
<b>Other Land Type Acreage</b>						
Marsh	1,313.4	1,352.2	1,390.9	1,429.6	1,468.3	1,507.0
Other (Required Mitigation)	1,313.4	1,352.1	1,390.9	1,429.6	1,468.3	1,507.0
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>2,900.2</b>	<b>2,977.7</b>	<b>3,055.1</b>	<b>3,132.5</b>	<b>3,210.0</b>	<b>3,287.4</b>
<b>Total Habitat Acres</b>	<b>5,527.2</b>	<b>5,682.0</b>	<b>5,836.9</b>	<b>5,991.8</b>	<b>6,146.6</b>	<b>6,301.5</b>
<b>Beginning Balance</b>	\$15,108,474	\$16,491,413	\$17,802,901	\$19,038,156	\$20,182,123	\$21,239,317
<b>Revenues</b>						
Rice Base Land Lease	\$827,486	\$851,877	\$876,268	\$900,659	\$925,050	\$949,441
Other Crop Land Lease [1]	\$29,752	\$30,478	\$31,204	\$31,930	\$32,656	\$33,382
<b>Subtotal</b>	<b>\$857,238</b>	<b>\$882,355</b>	<b>\$907,472</b>	<b>\$932,589</b>	<b>\$957,706</b>	<b>\$982,823</b>
Admin/O&M Portion of Mitigation Fees [2]	\$4,596,396	\$4,596,396	\$4,596,396	\$4,596,396	\$4,596,396	\$4,596,396
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$453,254	\$494,742	\$534,087	\$571,145	\$605,464	\$637,180
<b>Total Admin/O&amp;M Revenues</b>	<b>\$5,931,889</b>	<b>\$5,998,494</b>	<b>\$6,062,955</b>	<b>\$6,125,130</b>	<b>\$6,184,566</b>	<b>\$6,241,399</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$684,150)	(\$704,316)	(\$724,483)	(\$744,649)	(\$764,816)	(\$784,982)
All Acres O&M Costs (Prop Maint)	(\$452,953)	(\$465,644)	(\$478,335)	(\$491,026)	(\$503,717)	(\$516,408)
Property Taxes (See Table 12)	(786,731)	(874,663)	(965,233)	(1,058,521)	(1,154,606)	(1,253,575)
Special Assessments (RD 1000+NCMWC)	(\$616,245)	(\$633,511)	(\$650,777)	(\$668,043)	(\$685,310)	(\$702,576)
SSMPs (Preparation & Update) [4]	(\$49,778)	(\$49,778)	(\$49,778)	(\$49,778)	(\$49,778)	(\$49,778)
Administration	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$335,060)	(\$335,060)	(\$335,060)	(\$345,112)	(\$345,112)	(\$345,112)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$4,548,950)</b>	<b>(\$4,687,006)</b>	<b>(\$4,827,700)</b>	<b>(\$4,981,163)</b>	<b>(\$5,127,372)</b>	<b>(\$5,276,465)</b>
<b>Transfers/Adjustments</b>						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$16,491,413</b>	<b>\$17,802,901</b>	<b>\$19,038,156</b>	<b>\$20,182,123</b>	<b>\$21,239,317</b>	<b>\$22,204,251</b>
Undesignated	\$16,352,543	\$17,664,031	\$18,899,286	\$20,043,253	\$21,100,447	\$22,065,381
Designated	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870

**Table A-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
<b>Developed Acres</b>						
Annual Developed Acreage	309.7	309.7	309.7	309.7	309.7	309.7
<b>Rice Land Acre</b>						
Upland/Fallow	309.2	316.9	324.6	332.4	340.1	347.9
Leased Rice Base Land	2,782.4	2,852.1	2,921.8	2,991.4	3,061.1	3,130.8
<b>Total Rice Lands</b>	<b>3,091.5</b>	<b>3,169.0</b>	<b>3,246.4</b>	<b>3,323.8</b>	<b>3,401.3</b>	<b>3,478.7</b>
<b>Other Land Type Acreage</b>						
Marsh	1,545.7	1,584.4	1,623.2	1,661.9	1,700.6	1,739.3
Other (Required Mitigation)	1,545.7	1,584.4	1,623.1	1,661.9	1,700.6	1,739.3
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>3,364.8</b>	<b>3,442.3</b>	<b>3,519.7</b>	<b>3,597.1</b>	<b>3,674.5</b>	<b>3,752.0</b>
<b>Total Habitat Acres</b>	<b>6,456.3</b>	<b>6,611.2</b>	<b>6,766.1</b>	<b>6,920.9</b>	<b>7,075.8</b>	<b>7,230.7</b>
<b>Beginning Balance</b>	\$22,204,251	\$23,071,188	\$23,834,132	\$24,476,458	\$25,001,657	\$25,402,873
<b>Revenues</b>						
Rice Base Land Lease	\$973,832	\$998,223	\$1,022,614	\$1,047,005	\$1,071,396	\$1,095,786
Other Crop Land Lease [1]	\$34,108	\$34,834	\$35,560	\$36,286	\$37,012	\$37,738
<b>Subtotal</b>	<b>\$1,007,940</b>	<b>\$1,033,056</b>	<b>\$1,058,173</b>	<b>\$1,083,290</b>	<b>\$1,108,407</b>	<b>\$1,133,524</b>
Admin/O&M Portion of Mitigation Fees [2]	\$4,596,396	\$4,596,396	\$4,596,396	\$4,596,396	\$4,596,396	\$4,596,396
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$666,128	\$692,136	\$715,024	\$734,294	\$750,050	\$762,086
<b>Total Admin/O&amp;M Revenues</b>	<b>\$6,295,463</b>	<b>\$6,346,589</b>	<b>\$6,394,594</b>	<b>\$6,438,980</b>	<b>\$6,479,853</b>	<b>\$6,517,007</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$805,149)	(\$825,315)	(\$845,482)	(\$865,648)	(\$885,815)	(\$905,981)
All Acres O&M Costs (Prop Maint)	(\$529,099)	(\$541,790)	(\$554,481)	(\$567,173)	(\$579,864)	(\$592,555)
Property Taxes (See Table 12)	(1,355,512)	(1,460,508)	(1,568,653)	(1,680,043)	(\$1,794,774)	(\$1,912,947)
Special Assessments (RD 1000+NCMWC)	(\$719,842)	(\$737,108)	(\$754,375)	(\$771,641)	(\$788,907)	(\$806,174)
SSMPs (Preparation & Update) [4]	(\$49,778)	(\$49,778)	(\$49,778)	(\$49,778)	(\$49,778)	(\$49,778)
Administration	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$345,112)	(\$345,112)	(\$355,465)	(\$355,465)	(\$355,465)	(\$355,465)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$5,428,526)</b>	<b>(\$5,583,645)</b>	<b>(\$5,752,268)</b>	<b>(\$5,913,781)</b>	<b>(\$6,078,637)</b>	<b>(\$6,246,934)</b>
<b>Transfers/Adjustments</b>						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$23,071,188</b>	<b>\$23,834,132</b>	<b>\$24,476,458</b>	<b>\$25,001,657</b>	<b>\$25,402,873</b>	<b>\$25,672,946</b>
Undesignated	\$22,932,318	\$23,695,262	\$24,337,588	\$24,862,787	\$25,264,003	\$25,534,076
Designated	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870

**Table A-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52
<b>Developed Acres</b>						
Annual Developed Acreage	309.7	309.7	309.7	309.7	285.6	264.3
<b>Rice Land Acre</b>						
Upland/Fallow	355.6	363.4	371.1	378.8	386.0	392.6
Leased Rice Base Land	3,200.5	3,270.2	3,339.9	3,409.6	3,473.8	3,533.3
<b>Total Rice Lands</b>	<b>3,556.1</b>	<b>3,633.6</b>	<b>3,711.0</b>	<b>3,788.4</b>	<b>3,859.8</b>	<b>3,925.9</b>
<b>Other Land Type Acreage</b>						
Marsh	1,778.0	1,816.7	1,855.5	1,894.2	1,929.9	1,962.9
Other (Required Mitigation)	1,778.0	1,816.7	1,855.4	1,894.2	1,929.9	1,962.9
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>3,829.4</b>	<b>3,906.8</b>	<b>3,984.3</b>	<b>4,061.7</b>	<b>4,133.1</b>	<b>4,199.2</b>
<b>Total Habitat Acres</b>	<b>7,385.5</b>	<b>7,540.4</b>	<b>7,695.3</b>	<b>7,850.1</b>	<b>7,992.9</b>	<b>8,125.1</b>
<b>Beginning Balance</b>	\$25,672,946	\$25,804,395	\$25,778,747	\$25,598,191	\$25,264,578	\$24,424,486
<b>Revenues</b>						
Rice Base Land Lease	\$1,120,177	\$1,144,568	\$1,168,959	\$1,193,350	\$1,215,839	\$1,236,656
Other Crop Land Lease [1]	\$38,463	\$39,189	\$39,915	\$40,641	\$41,311	\$41,930
<b>Subtotal</b>	<b>\$1,158,641</b>	<b>\$1,183,758</b>	<b>\$1,208,875</b>	<b>\$1,233,992</b>	<b>\$1,257,150</b>	<b>\$1,278,586</b>
Admin/O&M Portion of Mitigation Fees [2]	\$4,596,396	\$4,596,396	\$4,596,396	\$4,596,396	\$4,237,973	\$3,922,899
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$770,188	\$774,132	\$773,362	\$767,946	\$757,937	\$732,735
<b>Total Admin/O&amp;M Revenues</b>	<b>\$6,550,226</b>	<b>\$6,579,286</b>	<b>\$6,603,633</b>	<b>\$6,623,334</b>	<b>\$6,278,060</b>	<b>\$5,959,220</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$926,148)	(\$946,314)	(\$966,481)	(\$986,647)	(\$1,005,241)	(\$1,022,453)
All Acres O&M Costs (Prop Maint)	(\$605,246)	(\$617,937)	(\$630,628)	(\$643,319)	(\$655,020)	(\$665,852)
Property Taxes (See Table 12)	(\$2,034,666)	(\$2,160,036)	(\$2,289,167)	(\$2,411,801)	(\$2,528,722)	(\$2,649,152)
Special Assessments (RD 1000+NCMWC)	(\$823,440)	(\$840,706)	(\$857,972)	(\$875,239)	(\$891,158)	(\$905,895)
SSMPs (Preparation & Update) [4]	(\$49,778)	(\$49,778)	(\$49,778)	(\$49,778)	(\$47,846)	(\$46,147)
Administration	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$355,465)	(\$366,129)	(\$366,129)	(\$366,129)	(\$366,129)	(\$366,129)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$6,418,776)</b>	<b>(\$6,604,934)</b>	<b>(\$6,784,189)</b>	<b>(\$6,956,947)</b>	<b>(\$7,118,151)</b>	<b>(\$7,279,662)</b>
<b>Transfers/Adjustments</b>						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$25,804,395</b>	<b>\$25,778,747</b>	<b>\$25,598,191</b>	<b>\$25,264,578</b>	<b>\$24,424,486</b>	<b>\$23,104,045</b>
Undesignated	\$25,665,525	\$25,639,877	\$25,459,321	\$25,125,708	\$24,285,616	\$22,965,175
Designated	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870

**Table A-7**  
**NBHCP 2022 Fee Update**  
**Administration/Operations and**  
**Maintenance Cash Flow**

Item	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
<b>Developed Acres</b>						
Annual Developed Acreage	264.3	264.3	264.3	264.3	264.3	0.0
<b>Rice Land Acre</b>						
Upland/Fallow	399.2	405.8	412.4	415.6	415.6	415.6
Leased Rice Base Land	3,592.8	3,652.3	3,711.7	3,740.7	3,740.7	3,740.7
<b>Total Rice Lands</b>	<b>3,992.0</b>	<b>4,058.1</b>	<b>4,124.2</b>	<b>4,156.3</b>	<b>4,156.3</b>	<b>4,156.3</b>
<b>Other Land Type Acreage</b>						
Marsh	1,996.0	2,029.0	2,062.0	2,078.1	2,078.1	2,078.1
Other (Required Mitigation)	1,995.9	2,029.0	2,062.0	2,078.1	2,078.1	2,078.1
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
<b>Total Other</b>	<b>4,265.3</b>	<b>4,331.4</b>	<b>4,397.4</b>	<b>4,429.6</b>	<b>4,429.6</b>	<b>4,429.6</b>
<b>Total Habitat Acres</b>	<b>8,257.2</b>	<b>8,389.4</b>	<b>8,521.6</b>	<b>8,585.9</b>	<b>8,585.9</b>	<b>8,585.9</b>
<b>Beginning Balance</b>	\$23,104,045	\$21,587,620	\$19,876,597	\$18,028,837	\$16,126,107	\$138,870
<b>Revenues</b>						
Rice Base Land Lease	\$1,257,473	\$1,278,290	\$1,299,107	\$1,309,241	\$1,309,241	\$1,309,241
Other Crop Land Lease [1]	\$42,550	\$43,169	\$43,789	\$44,090	\$44,090	\$44,090
<b>Subtotal</b>	<b>\$1,300,023</b>	<b>\$1,321,460</b>	<b>\$1,342,896</b>	<b>\$1,353,332</b>	<b>\$1,353,332</b>	<b>\$1,353,332</b>
Admin/O&M Portion of Mitigation Fees [2]	\$3,922,899	\$3,922,899	\$3,922,899	\$3,922,899	\$3,922,899	\$0
Miscellaneous Revenue	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned [3]	\$693,121	\$647,629	\$596,298	\$540,865	\$483,783	\$4,166
<b>Total Admin/O&amp;M Revenues</b>	<b>\$5,941,043</b>	<b>\$5,916,987</b>	<b>\$5,887,093</b>	<b>\$5,842,096</b>	<b>\$5,785,014</b>	<b>\$1,382,498</b>
<b>Costs</b>						
Marsh Acres O&M Costs (Land Mgmt)	(\$1,039,664)	(\$1,056,876)	(\$1,074,087)	(\$1,082,466)	(\$1,082,466)	(\$1,082,466)
All Acres O&M Costs (Prop Maint)	(\$676,683)	(\$687,515)	(\$698,346)	(\$703,619)	(\$703,619)	(\$703,619)
Property Taxes (See Table 12)	(\$2,773,194)	(\$2,900,958)	(\$2,965,021)	(\$2,965,021)	(\$2,965,021)	(\$2,965,021)
Special Assessments (RD 1000+NCMWC)	(\$920,631)	(\$935,367)	(\$950,104)	(\$957,278)	(\$957,278)	(\$957,278)
SSMPs (Preparation & Update) [4]	(\$46,147)	(\$46,147)	(\$46,147)	(\$35,295)	(\$25,000)	(\$25,000)
Administration	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)	(\$1,624,034)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [6]	(\$377,113)	(\$377,113)	(\$377,113)	(\$377,113)	(\$377,113)	(\$377,113)
<b>Total Admin/O&amp;M Costs</b>	<b>(\$7,457,467)</b>	<b>(\$7,628,010)</b>	<b>(\$7,734,853)</b>	<b>(\$7,744,826)</b>	<b>(\$7,734,531)</b>	<b>(\$7,734,531)</b>
<b>Transfers/Adjustments</b>						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	(\$14,037,720)	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$6,352,033
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$14,037,720)</b>	<b>\$6,352,033</b>
<b>Ending Balance</b>	<b>\$21,587,620</b>	<b>\$19,876,597</b>	<b>\$18,028,837</b>	<b>\$16,126,107</b>	<b>\$138,870</b>	<b>\$138,870</b>
Undesignated	\$21,448,750	\$19,737,727	\$17,889,967	\$15,987,237	\$0	\$0
Designated	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870	\$138,870

om cost



**Table A-8  
NBHCP 2022 Fee Update  
O&M Endowment Fund Cash Flow**

**2022 Fee Update**

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

**Assumes:**

0.0% Inflation  
3.0% Interest Rate

Item	Assumptions (for years 2023+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6
Annual Developed Acreage for Fee Estimate		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$2,280</b>	<b>\$12,770</b>	<b>\$275,038</b>	<b>\$323,846</b>	<b>\$463,981</b>
Endowment Fund Fee Revenue [1]	\$8,904 per dev acre	\$94,297,250	\$2,280	\$10,490	\$262,268	\$278,626	\$113,645	\$209,651
Other Revenue		\$261,347	\$0	\$0	\$0	\$0	\$0	\$257,219
Transfer from Administration/Operations		\$14,028,220	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition		\$7,927,200	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$4,318,671	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$12,923,734	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown		(\$6,352,033)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg bal.	\$126,287,216	\$0	\$0	\$0	\$0	\$26,490	\$35,825
Less Management Fees [2]	0.50% of \$5 M 0.35% of rem. bal.	(\$13,551,132)	\$0	\$0	\$0	\$0	\$0	\$0.0
Adjustment (to balance to 1999 ending bal)		(\$229,815)	\$0	\$0	\$0	(\$229,818)	\$0	\$0
<b>Ending Balance</b>		<b>\$239,910,658</b>	<b>\$2,280</b>	<b>\$12,770</b>	<b>\$275,038</b>	<b>\$323,846</b>	<b>\$463,981</b>	<b>\$966,676</b>

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

[2] 0.5% on first \$5,000,000 + 0.35% of remaining beginning balance for 2022+.

**Table A-8**  
**NBHCP 2022 Fee Update**  
**O&M Endowment Fund Cash Flow**

Item	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
Annual Developed Acreage for Fee Estimate	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
<b>Beginning Balance</b>	<b>\$966,676</b>	<b>\$1,730,724</b>	<b>\$4,424,499</b>	<b>\$5,803,065</b>	<b>\$8,148,581</b>	<b>\$9,926,631</b>	<b>\$10,959,532</b>	<b>\$7,575,335</b>
Endowment Fund Fee Revenue [1]	\$685,154	\$2,169,320	\$860,660	\$1,964,462	\$763,735	\$584,703	\$107,222	\$159,493
Other Revenue	\$4,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$74,766	\$549,125	\$517,906	\$473,588	\$1,105,207	\$501,993	(\$3,438,653)	\$1,897,090
Less Management Fees [2]	\$0	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$1,730,724</b>	<b>\$4,424,499</b>	<b>\$5,803,065</b>	<b>\$8,148,581</b>	<b>\$9,926,631</b>	<b>\$10,959,532</b>	<b>\$7,575,335</b>	<b>\$9,591,852</b>

**Table A-8**  
**NBHCP 2022 Fee Update**  
**O&M Endowment Fund Cash Flow**

Item	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22
Annual Developed Acreage for Fee Estimate	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0
<b>Beginning Balance</b>	<b>\$9,591,852</b>	<b>\$10,914,484</b>	<b>\$10,778,015</b>	<b>\$13,175,111</b>	<b>\$15,524,636</b>	<b>\$16,310,886</b>	<b>\$16,437,061</b>	<b>\$18,102,027</b>
Endowment Fund Fee Revenue [1]	\$42,734	\$9,500	\$1,113,409	\$140,188	\$0	\$37,691	\$505,994	\$360,248
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,337,968	(\$92,131)	\$1,333,505	\$2,266,258	\$848,704	\$152,493	\$1,226,222	\$2,799,040
Less Management Fees [2]	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)	(\$67,250)	(\$76,729)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$10,914,484</b>	<b>\$10,778,015</b>	<b>\$13,175,111</b>	<b>\$15,524,636</b>	<b>\$16,310,886</b>	<b>\$16,437,061</b>	<b>\$18,102,027</b>	<b>\$21,184,586</b>

**Table A-8**  
**NBHCP 2022 Fee Update**  
**O&M Endowment Fund Cash Flow**

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
Annual Developed Acreage for Fee Estimate	34.8	100.4	218.1	56.4	467.9	181.5	177.0	177.0
<b>Beginning Balance</b>	<b>\$21,184,586</b>	<b>\$20,685,410</b>	<b>\$25,372,822</b>	<b>\$30,956,080</b>	<b>\$34,712,169</b>	<b>\$39,771,240</b>	<b>\$42,434,053</b>	<b>\$45,126,867</b>
Endowment Fund Fee Revenue [1]	\$257,500	\$701,743	\$1,747,826	\$453,417	\$4,166,182	\$1,616,375	\$1,575,811	\$1,575,811
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	(\$675,424)	\$4,075,121	\$3,933,536	\$3,381,775	\$1,020,000	\$1,193,137	\$1,273,022	\$1,353,806
Less Management Fees [2]	(\$81,252)	(\$89,452)	(\$98,104)	(\$79,104)	(\$127,113)	(\$146,699)	(\$156,019)	(\$165,444)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$1	\$2	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$20,685,410</b>	<b>\$25,372,822</b>	<b>\$30,956,080</b>	<b>\$34,712,169</b>	<b>\$39,771,240</b>	<b>\$42,434,053</b>	<b>\$45,126,867</b>	<b>\$47,891,040</b>

**Table A-8**  
**NBHCP 2022 Fee Update**  
**O&M Endowment Fund Cash Flow**

Item	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38
Annual Developed Acreage for Fee Estimate	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7
<b>Beginning Balance</b>	<b>\$47,891,040</b>	<b>\$51,910,457</b>	<b>\$56,036,389</b>	<b>\$60,271,658</b>	<b>\$64,619,162</b>	<b>\$69,081,874</b>	<b>\$73,662,848</b>	<b>\$78,365,218</b>
Endowment Fund Fee Revenue [1]	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,436,731	\$1,557,314	\$1,681,092	\$1,808,150	\$1,938,575	\$2,072,456	\$2,209,885	\$2,350,957
Less Management Fees [2]	(\$175,119)	(\$189,187)	(\$203,627)	(\$218,451)	(\$233,667)	(\$249,287)	(\$265,320)	(\$281,778)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$51,910,457</b>	<b>\$56,036,389</b>	<b>\$60,271,658</b>	<b>\$64,619,162</b>	<b>\$69,081,874</b>	<b>\$73,662,848</b>	<b>\$78,365,218</b>	<b>\$83,192,201</b>

**Table A-8  
NBHCP 2022 Fee Update  
O&M Endowment Fund Cash Flow**

Item	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
Annual Developed Acreage for Fee Estimate	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7
<b>Beginning Balance</b>	<b>\$83,192,201</b>	<b>\$88,147,099</b>	<b>\$93,233,302</b>	<b>\$98,454,289</b>	<b>\$103,813,633</b>	<b>\$109,314,998</b>	<b>\$114,962,151</b>	<b>\$120,758,952</b>
Endowment Fund Fee Revenue [1]	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,495,766	\$2,644,413	\$2,796,999	\$2,953,629	\$3,114,409	\$3,279,450	\$3,448,865	\$3,622,769
Less Management Fees [2]	(\$298,673)	(\$316,015)	(\$333,817)	(\$352,090)	(\$370,848)	(\$390,102)	(\$409,868)	(\$430,156)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$88,147,099</b>	<b>\$93,233,302</b>	<b>\$98,454,289</b>	<b>\$103,813,633</b>	<b>\$109,314,998</b>	<b>\$114,962,151</b>	<b>\$120,758,952</b>	<b>\$126,709,369</b>

**Table A-8**  
**NBHCP 2022 Fee Update**  
**O&M Endowment Fund Cash Flow**

Item	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54
Annual Developed Acreage for Fee Estimate	309.7	309.7	309.7	309.7	285.6	264.3	264.3	264.3
<b>Beginning Balance</b>	<b>\$126,709,369</b>	<b>\$132,817,472</b>	<b>\$139,087,440</b>	<b>\$145,523,562</b>	<b>\$152,130,241</b>	<b>\$158,696,945</b>	<b>\$165,248,625</b>	<b>\$171,973,924</b>
Endowment Fund Fee Revenue [1]	\$2,757,805	\$2,757,805	\$2,757,805	\$2,757,805	\$2,542,753	\$2,353,711	\$2,353,711	\$2,353,711
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,801,281	\$3,984,524	\$4,172,623	\$4,365,707	\$4,563,907	\$4,760,908	\$4,957,459	\$5,159,218
Less Management Fees [2]	(\$450,983)	(\$472,361)	(\$494,306)	(\$516,832)	(\$539,956)	(\$562,939)	(\$585,870)	(\$609,409)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$132,817,472</b>	<b>\$139,087,440</b>	<b>\$145,523,562</b>	<b>\$152,130,241</b>	<b>\$158,696,945</b>	<b>\$165,248,625</b>	<b>\$171,973,924</b>	<b>\$178,877,444</b>

**Table A-8  
NBHCP 2022 Fee Update  
O&M Endowment Fund Cash Flow**

Item	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Estimate	264.3	264.3	264.3	0.0
<b>Beginning Balance</b>	<b>\$178,877,444</b>	<b>\$185,963,907</b>	<b>\$193,238,162</b>	<b>\$239,912,510</b>
Endowment Fund Fee Revenue [1]	\$2,353,711	\$2,353,711	\$2,353,711	\$0
Other Revenue	\$0	\$0	\$0	\$0
Transfer from Administration/Operations	\$0	\$0	\$14,037,720	\$0
Transfer from Land Acquisition	\$0	\$0	\$7,927,200	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$4,318,671	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$12,923,734	\$0
Less Drawdown	\$0	\$0	\$0	(\$6,352,033)
Interest Earnings	\$5,366,323	\$5,578,917	\$5,797,145	\$7,197,375
Less Management Fees [2]	(\$633,571)	(\$658,374)	(\$683,834)	(\$847,194)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$185,963,907</b>	<b>\$193,238,162</b>	<b>\$239,912,510</b>	<b>\$239,910,658</b>

endow



**Table A-9  
NBHCP 2022 Fee Update  
Supplemental Endowment Fund Cash Flow**

**2022 Fee Update**  
17,500 developable acres; 95% assumed to develop  
1/2 acre of mitigation land per gross acre of developed land  
25% marsh, 50% rice, 25% other

**Assumes:**  
0.0% Inflation  
3.0% Interest Rate

	<i>Assumptions (for years 2023+)</i>	<b>TOTAL 1996-2053</b>	<b>1996 1</b>	<b>1997 2</b>	<b>1998 3</b>	<b>1999 4</b>	<b>2000 5</b>	<b>2001 6</b>	<b>2002 7</b>	<b>2003 8</b>
Annual Developed Acreage for Fee Calculation		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36,390</b>	<b>\$183,710</b>
<b>Revenues</b>										
Fee Revenue [1]	\$813 per dev acre	\$9,248,207	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228	\$448,003
Interest Earnings	3% of beg. bal.	\$13,636,253	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092	\$85,034
<b>Costs</b>										
Fees and Taxes [2]	0.35% of beg. bal.	(\$1,330,973)								
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	\$250 per dev acre	(\$3,006,102)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,467)
Changed Circumstances Interest [4]		(\$5,623,652)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		(\$12,923,734)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36,390</b>	<b>\$183,710</b>	<b>\$456,279</b>

- [1] 2013 amount reflects Metro Air Park catch up fees from 2006.
- [2] 0.35% of beginning balance for 2022+.
- [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]**

<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenues</b>										
Interest Earnings	3% of beg. bal.	\$5,909,564	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees [6]	0.35% of beg. bal.	(\$59,389)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		<b>\$8,856,278</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$260,467</b>

- [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-9  
NBHCP 2022 Fee Update  
Supplemental Endowment Fund Cash Flow**

	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19
Annual Developed Acreage for Fee Calculation	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0	0.0
<b>Beginning Balance</b>	<b>\$456,279</b>	<b>\$558,116</b>	<b>\$784,582</b>	<b>\$980,519</b>	<b>\$1,103,939</b>	<b>\$780,438</b>	<b>\$992,621</b>	<b>\$1,120,982</b>	<b>\$1,091,013</b>	<b>\$1,288,823</b>	<b>\$1,534,508</b>
<b>Revenues</b>											
Fee Revenue [1]	\$164,314	\$361,478	\$141,638	\$96,517	\$17,116	\$18,764	\$4,153	\$0	\$92,194	\$31,686	\$0
Interest Earnings	\$38,420	\$81,658	\$171,986	\$95,797	(\$544,080)	\$342,529	\$223,905	(\$16,465)	\$227,060	\$374,347	\$137,685
<b>Costs</b>											
Fees and Taxes [2]		(\$14,981)	(\$12,781)	(\$4,290)	(\$8,788)	(\$6,825)	(\$9,986)	(\$7,617)	(\$8,316)	(\$9,339)	(\$10,273)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$86,935)	(\$169,597)	(\$33,048)	(\$25,788)	(\$4,778)	(\$5,270)	(\$80)	(\$12,500)	(\$20,030)	(\$11)	\$0
Changed Circumstances Interest [4]	(\$13,962)	(\$32,092)	(\$71,857)	(\$38,817)	\$217,028	(\$137,015)	(\$89,631)	\$6,612	(\$93,097)	(\$150,998)	(\$55,052)
Land Acquisition Loan/Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$558,116</b>	<b>\$784,582</b>	<b>\$980,519</b>	<b>\$1,103,939</b>	<b>\$780,438</b>	<b>\$992,621</b>	<b>\$1,120,982</b>	<b>\$1,091,013</b>	<b>\$1,288,823</b>	<b>\$1,534,508</b>	<b>\$1,606,868</b>

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>	<b>\$260,467</b>	<b>\$361,364</b>	<b>\$563,053</b>	<b>\$667,959</b>	<b>\$732,563</b>	<b>\$520,312</b>	<b>\$662,597</b>	<b>\$752,308</b>	<b>\$758,196</b>	<b>\$871,323</b>	<b>\$1,022,332</b>
Revenues	\$86,935	\$169,597	\$33,048	\$25,788	\$4,778	\$5,270	\$80	\$12,500	\$20,030	\$11	\$0
Interest Earnings	\$13,962	\$32,092	\$71,857	\$38,817	(\$217,028)	\$137,015	\$89,631	(\$6,612)	\$93,097	\$150,998	\$55,052
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$361,364</b>	<b>\$563,053</b>	<b>\$667,959</b>	<b>\$732,563</b>	<b>\$520,312</b>	<b>\$662,597</b>	<b>\$752,308</b>	<b>\$758,196</b>	<b>\$871,323</b>	<b>\$1,022,332</b>	<b>\$1,077,384</b>

**Table A-9  
NBHCP 2022 Fee Update  
Supplemental Endowment Fund Cash Flow**

	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29
Annual Developed Acreage for Fee Calculation	5.7	65.5	0.0	34.8	100.4	218.1	56.4	467.9	181.5	177.0
<b>Beginning Balance</b>	<b>\$1,606,868</b>	<b>\$1,613,377</b>	<b>\$1,747,122</b>	<b>\$2,032,404</b>	<b>\$1,964,019</b>	<b>\$2,361,762</b>	<b>\$1,247,680</b>	<b>\$1,398,298</b>	<b>\$0</b>	<b>\$1,207,687</b>
<b>Revenues</b>										
Fee Revenue [1]	\$3,108	\$41,718	\$28,784	\$17,975	\$48,984	\$139,354	\$36,258	\$380,403	\$147,587	\$143,883
Interest Earnings	\$25,630	\$199,965	\$451,381	(\$108,145)	\$651,591	\$359,669	\$335,530	\$100,000	\$0	\$104,793
<b>Costs</b>										
Fees and Taxes [2]	(\$10,529)	(\$10,972)	(\$12,364)	(\$13,035)	(\$14,207)	(\$12,115)	(\$7,859)	(\$12,610)	(\$3,160)	(\$12,226)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$1,413)	(\$16,378)	\$0	(\$8,698)	(\$25,095)	(\$54,530)	(\$14,097)	(\$116,975)	(\$45,383)	(\$44,244)
Changed Circumstances Interest [4]	(\$10,287)	(\$80,589)	(\$182,519)	\$43,518	(\$263,530)	(\$146,460)	(\$199,213)	(\$59,292)	\$0	(\$68,562)
Land Acquisition Loan/Repayment	\$0	\$0	\$0	\$0	\$0	(\$1,400,000)	\$0	(\$1,689,823)	\$1,108,644	\$436,617
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$1,613,377</b>	<b>\$1,747,122</b>	<b>\$2,032,404</b>	<b>\$1,964,019</b>	<b>\$2,361,762</b>	<b>\$1,247,680</b>	<b>\$1,398,298</b>	<b>\$0</b>	<b>\$1,207,687</b>	<b>\$1,767,948</b>

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>	<b>\$1,077,384</b>	<b>\$1,089,084</b>	<b>\$1,186,050</b>	<b>\$1,368,570</b>	<b>\$1,333,750</b>	<b>\$1,622,374</b>	<b>\$1,823,365</b>	<b>\$2,036,675</b>	<b>\$902,765</b>	<b>\$2,285,409</b>
Revenues	\$1,413	\$16,378	\$0	\$8,698	\$25,095	\$54,530	\$14,097	\$116,975	\$45,383	\$44,244
Interest Earnings	\$10,287	\$80,589	\$182,519	(\$43,518)	\$263,530	\$146,460	\$199,213	\$59,292	\$27,083	\$68,562
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,310,177)	\$1,310,177	\$0
<b>Ending Balance</b>	<b>\$1,089,084</b>	<b>\$1,186,050</b>	<b>\$1,368,570</b>	<b>\$1,333,750</b>	<b>\$1,622,374</b>	<b>\$1,823,365</b>	<b>\$2,036,675</b>	<b>\$902,765</b>	<b>\$2,285,409</b>	<b>\$2,398,215</b>

**Table A-9**  
**NBHCP 2022 Fee Update**  
**Supplemental Endowment Fund Cash Flow**

	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
Annual Developed Acreage for Fee Calculation	177.0	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7
<b>Beginning Balance</b>	<b>\$1,767,948</b>	<b>\$2,342,660</b>	<b>\$3,430,070</b>	<b>\$3,934,199</b>	<b>\$4,202,945</b>	<b>\$4,478,245</b>	<b>\$4,760,255</b>	<b>\$5,049,137</b>	<b>\$5,345,054</b>	<b>\$5,648,174</b>	<b>\$5,958,669</b>
<b>Revenues</b>											
Fee Revenue [1]	\$143,883	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808
Interest Earnings	\$124,985	\$145,712	\$182,920	\$202,768	\$215,695	\$228,965	\$242,587	\$256,570	\$270,923	\$285,657	\$300,781
<b>Costs</b>											
Fees and Taxes [2]	(\$14,582)	(\$17,000)	(\$21,341)	(\$23,656)	(\$25,164)	(\$26,713)	(\$28,302)	(\$29,933)	(\$31,608)	(\$33,327)	(\$35,091)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$44,244)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)
Changed Circumstances Interest [4]	(\$71,946)	(\$75,432)	(\$80,018)	(\$84,742)	(\$89,607)	(\$94,618)	(\$99,779)	(\$105,096)	(\$110,572)	(\$116,212)	(\$122,021)
Land Acquisition Loan/Repayment	\$436,617	\$859,753	\$248,192	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$2,342,660</b>	<b>\$3,430,070</b>	<b>\$3,934,199</b>	<b>\$4,202,945</b>	<b>\$4,478,245</b>	<b>\$4,760,255</b>	<b>\$5,049,137</b>	<b>\$5,345,054</b>	<b>\$5,648,174</b>	<b>\$5,958,669</b>	<b>\$6,276,714</b>

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>	<b>\$2,398,215</b>	<b>\$2,514,406</b>	<b>\$2,667,270</b>	<b>\$2,824,720</b>	<b>\$2,986,893</b>	<b>\$3,153,932</b>	<b>\$3,325,981</b>	<b>\$3,503,192</b>	<b>\$3,685,720</b>	<b>\$3,873,723</b>	<b>\$4,067,366</b>
Revenues	\$44,244	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432
Interest Earnings	\$71,946	\$75,432	\$80,018	\$84,742	\$89,607	\$94,618	\$99,779	\$105,096	\$110,572	\$116,212	\$122,021
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$2,514,406</b>	<b>\$2,667,270</b>	<b>\$2,824,720</b>	<b>\$2,986,893</b>	<b>\$3,153,932</b>	<b>\$3,325,981</b>	<b>\$3,503,192</b>	<b>\$3,685,720</b>	<b>\$3,873,723</b>	<b>\$4,067,366</b>	<b>\$4,266,819</b>

**Table A-9**  
**NBHCP 2022 Fee Update**  
**Supplemental Endowment Fund Cash Flow**

	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50	2046 51
Annual Developed Acreage for Fee Calculation	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	285.6
<b>Beginning Balance</b>	<b>\$6,276,714</b>	<b>\$6,602,489</b>	<b>\$6,936,178</b>	<b>\$7,277,969</b>	<b>\$7,628,055</b>	<b>\$7,986,632</b>	<b>\$8,353,903</b>	<b>\$8,730,072</b>	<b>\$9,115,352</b>	<b>\$9,509,957</b>	<b>\$9,914,108</b>
<b>Revenues</b>											
Fee Revenue [1]	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$251,808	\$232,172
Interest Earnings	\$316,306	\$332,242	\$348,601	\$365,393	\$382,630	\$400,324	\$418,487	\$437,131	\$456,269	\$475,915	\$496,081
<b>Costs</b>											
Fees and Taxes [2]	(\$36,902)	(\$38,762)	(\$40,670)	(\$42,629)	(\$44,640)	(\$46,704)	(\$48,823)	(\$50,999)	(\$53,231)	(\$55,523)	(\$57,876)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$77,432)	(\$71,394)
Changed Circumstances Interest [4]	(\$128,005)	(\$134,168)	(\$140,516)	(\$147,054)	(\$153,789)	(\$160,725)	(\$167,870)	(\$175,229)	(\$182,809)	(\$190,616)	(\$198,657)
Land Acquisition Loan/Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$6,602,489</b>	<b>\$6,936,178</b>	<b>\$7,277,969</b>	<b>\$7,628,055</b>	<b>\$7,986,632</b>	<b>\$8,353,903</b>	<b>\$8,730,072</b>	<b>\$9,115,352</b>	<b>\$9,509,957</b>	<b>\$9,914,108</b>	<b>\$10,314,434</b>

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>	<b>\$4,266,819</b>	<b>\$4,472,255</b>	<b>\$4,683,854</b>	<b>\$4,901,801</b>	<b>\$5,126,287</b>	<b>\$5,357,507</b>	<b>\$5,595,664</b>	<b>\$5,840,966</b>	<b>\$6,093,626</b>	<b>\$6,353,867</b>	<b>\$6,621,914</b>
Revenues	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$77,432	\$71,394
Interest Earnings	\$128,005	\$134,168	\$140,516	\$147,054	\$153,789	\$160,725	\$167,870	\$175,229	\$182,809	\$190,616	\$198,657
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$4,472,255</b>	<b>\$4,683,854</b>	<b>\$4,901,801</b>	<b>\$5,126,287</b>	<b>\$5,357,507</b>	<b>\$5,595,664</b>	<b>\$5,840,966</b>	<b>\$6,093,626</b>	<b>\$6,353,867</b>	<b>\$6,621,914</b>	<b>\$6,891,965</b>

**Table A-9  
NBHCP 2022 Fee Update  
Supplemental Endowment Fund Cash Flow**

	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Calculation	264.3	264.3	264.3	264.3	264.3	264.3	0.0
<b>Beginning Balance</b>	<b>\$10,314,434</b>	<b>\$10,712,470</b>	<b>\$11,120,098</b>	<b>\$11,537,546</b>	<b>\$11,965,042</b>	<b>\$12,402,824</b>	<b>\$0</b>
<b>Revenues</b>							
Fee Revenue [1]	\$214,911	\$214,911	\$214,911	\$214,911	\$214,911	\$214,911	\$0
Interest Earnings	\$516,192	\$536,318	\$556,978	\$578,185	\$599,955	\$622,301	\$0
<b>Costs</b>							
Fees and Taxes [2]	(\$60,222)	(\$62,570)	(\$64,981)	(\$67,455)	(\$69,995)	\$0	\$0
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$66,086)	(\$66,086)	(\$66,086)	(\$66,086)	(\$66,086)	(\$66,086)	\$0
Changed Circumstances Interest [4]	(\$206,759)	(\$214,944)	(\$223,375)	(\$232,059)	(\$241,003)	(\$250,216)	\$0
Land Acquisition Loan/Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	(\$12,923,734)	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$10,712,470</b>	<b>\$11,120,098</b>	<b>\$11,537,546</b>	<b>\$11,965,042</b>	<b>\$12,402,824</b>	<b>\$0</b>	<b>\$0</b>

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>	<b>\$6,891,965</b>	<b>\$7,164,810</b>	<b>\$7,445,840</b>	<b>\$7,735,301</b>	<b>\$8,033,446</b>	<b>\$8,340,535</b>	<b>\$8,627,645</b>
Revenues	\$66,086	\$66,086	\$66,086	\$66,086	\$66,086	\$66,086	\$0
Interest Earnings	\$206,759	\$214,944	\$223,375	\$232,059	\$241,003	\$250,216	\$258,829
Management Fees [6]	\$0	\$0	\$0	\$0	\$0	(\$29,192)	(\$30,197)
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$7,164,810</b>	<b>\$7,445,840</b>	<b>\$7,735,301</b>	<b>\$8,033,446</b>	<b>\$8,340,535</b>	<b>\$8,627,645</b>	<b>\$8,856,278</b>

sup endow