

# Final Report

## Natomas Basin Habitat Conservation Plan Fee Update— 2025

*The Economics of Land Use*



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The Natomas Basin Conservancy

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# 1. Introduction and Executive Summary

## Introduction

The Natomas Basin Habitat Conservation Plan (NBHCP or Plan) requires that all new development within the specified NBHCP development area pay a mitigation fee (fee) to be used to establish and maintain habitat land in the Natomas Basin. For each acre of development subject to the fee, the fee provides funds to establish and maintain a half-acre of habitat. Fees are paid by planned development upon issuance of a grading permit. The Natomas Basin Conservancy (Conservancy) acts as the NBHCP's Plan Operator and receives all NBHCP mitigation fees<sup>1</sup>. The NBHCP is a conservation plan that facilitates development in the Natomas Basin for a 50-year period ending in 2053.

A Finance Model (Model) has been developed to analyze the available revenue and expenditures associated with establishing and maintaining the habitat and to calculate the mitigation fee needed, along with other identified revenue sources, to provide sufficient funding to establish and maintain the habitat. Funding must be provided to establish and maintain the habitat as development occurs and in perpetuity after the entire habitat has been established and all development in the NBHCP fee development area has occurred. In total, 17,500 acres of potential new development have been identified in the NBHCP development area, which would provide for a maximum habitat size of 8,750 acres.

## Mitigation Fee Summary

The purpose of this report is to document and present the 2025 update of the NBHCP mitigation fee (fee). This section describes the fee and summarizes the proposed 2025 fee update.

### Fee Funds

The fee contains five separately maintained fee funds, one for each of five fee components. Each fee fund is described briefly below.

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<sup>1</sup> The Conservancy is also the plan operator for the Metro Air Park Habitat Conservation Plan (MAPHCP). The MAPHCP is linked to the NBHCP for purposes of updating the mitigation fee.

### ***Land Acquisition***

This fund provides for the acquisition of mitigation lands by the Conservancy. The costs associated with land acquisition are the costs to acquire the land and transaction costs including legal costs, generally speaking. The fund also provides for a contingency in case land costs spike in any given year prior to updating the fee.

Land dedication is required for any development project over 50 acres. For these larger projects, land is dedicated in lieu of paying the land acquisition portion of the NBHCP fee, and only the transaction and contingencies portion of the Land Acquisition fee component would be paid.

### ***Restoration and Enhancement***

This fund provides for restoring and enhancing mitigation lands acquired by the Conservancy. For example, the creation of managed marsh would be provided for by the revenues generated in the Restoration and Enhancement (R&E) Fund.

### ***Supplemental Endowment***

This fund was established in the 2003 NBHCP and consists of two subcomponents, a 200-Acre Reserve subcomponent and a Changed Circumstance Contingency subcomponent.

#### 200-Acre Reserve

The purpose of the 200-Acre Reserve subcomponent is to accumulate revenue to allow the Conservancy to purchase up to 200 acres of land in advance of all fees being paid or to supplement annual purchases in the case that land prices spike dramatically in any given year.

#### Changed Circumstance Contingency

The Changed Circumstance Contingency subcomponent is available to use for any unexpected emergencies. After all land is acquired, the revenue accumulated in this portion of the Supplemental Endowment Fund will be retained for future use if needed.

### ***Administration/Operations and Maintenance***

This fund provides for the ongoing operations and maintenance of the mitigation lands, including the costs to administer the funds collected from the mitigation fees, insurance, property taxes, water, property management, biological monitoring, etc. This fund is projected to exist in perpetuity. After year 50 of the Plan, the Administration/Operations and Maintenance (Admin/O&M) Fund revenues will be supplemented by interest earnings from the Operations and Maintenance Endowment Fund.

**Operations and Maintenance Endowment**

The Operations and Maintenance Endowment (O&M Endowment) Fund is structured as an endowment, such that fee revenue is accumulated as principal that will earn interest income over time. The interest income is used to subsidize funding for the Admin/O&M Fund after year 50 after all fee-paying development has occurred and all habitat has been acquired.

**2025 Fee Update**

**Table 1-1** summarizes the proposed 2025 fees by component, and subcomponent where applicable, and provides a comparison to the 2024 fees. The main drivers of the 2025 fee increase are increased marsh conversion costs, increased habitat land management contract costs, and increased operations and maintenance costs, as detailed further in the remainder of this report.

**Table 1-1 NBHCP Mitigation Fee Summary and Comparison**

Fee Component	Fee per Developed Acre		
	2024 Fee	2025 Fee	Difference
<b>Land Acquisition</b>			
Land Cost	\$13,750	\$13,750	\$0
Transaction Costs	\$375	\$250	(\$125)
Contingency	\$375	\$250	(\$125)
<b>Subtotal</b>	<b>\$14,500</b>	<b>\$14,250</b>	<b>(\$250)</b>
<b>Restoration and Enhancement</b>	<b>\$2,019</b>	<b>\$2,775</b>	<b>\$756</b>
<b>Supplemental Endowment</b>			
200-Acre Reserve	\$295	\$296	\$1
Changed Circumstances	\$375	\$375	\$0
<b>Subtotal</b>	<b>\$670</b>	<b>\$671</b>	<b>\$1</b>
<b>Administration/Operations and Maintenance</b>	<b>\$17,449</b>	<b>\$17,758</b>	<b>\$309</b>
<b>O&amp;M Endowment</b>	<b>\$10,469</b>	<b>\$10,655</b>	<b>\$186</b>
<b>Subtotal</b>	<b>\$45,107</b>	<b>\$46,109</b>	<b>\$1,002</b>
Fee Collection Administration (2%)	\$902	\$922	\$20
<b>Total with Land Cost</b>	<b>\$46,009</b>	<b>\$47,031</b>	<b>\$1,022</b>
<i>Percentage Change</i>			<i>2.22%</i>
<b>Total without Land Cost</b>	<b>\$32,259</b>	<b>\$33,281</b>	<b>\$1,022</b>
<i>Percentage Change</i>			<i>3.17%</i>



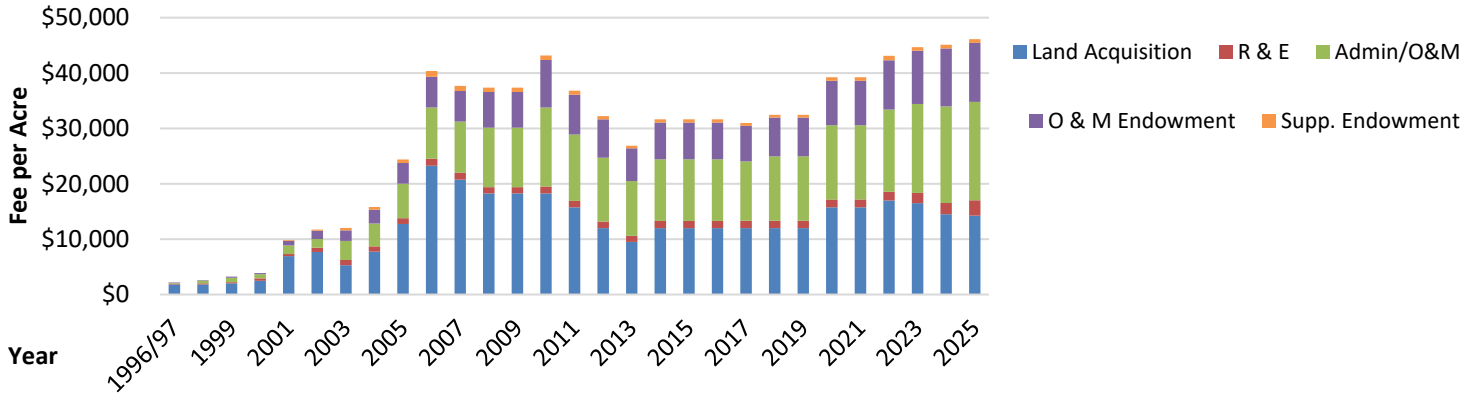
As discussed in the previous section, many fee payers are required to dedicate land and pay only the land transactions and contingency portion of the Land Acquisition fee. Consequently, the two land acquisition subcomponents of the fee are shown in the table above. In addition, the total fee with and without the land cost component are shown. Further, the fees for each of the two subcomponents of the Supplemental Endowment Fund are shown, as these components have different purposes and the corresponding funds are treated differently after all development has occurred (see above description of Supplemental Endowment Fund).

### Fee History

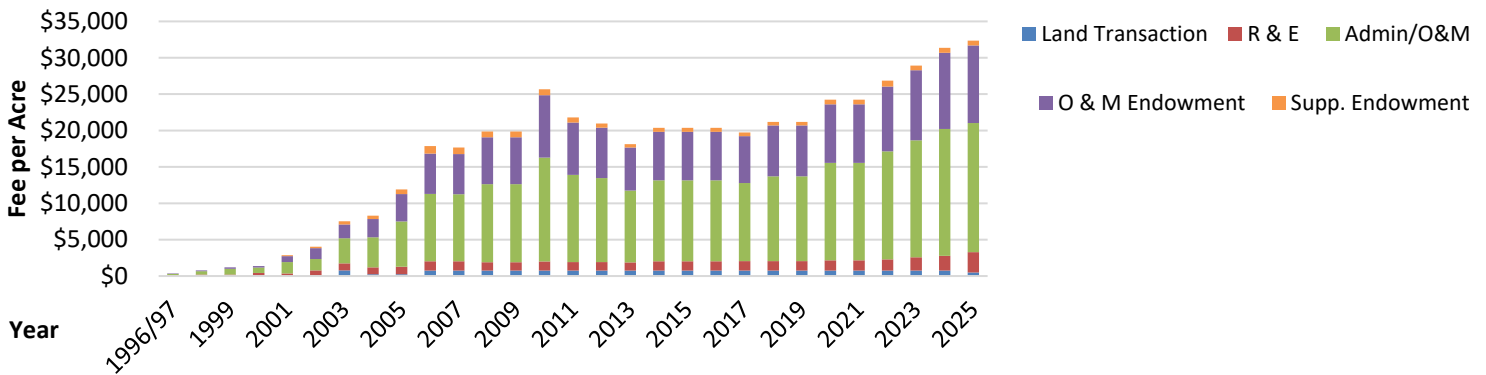
The NBHCP mitigation fee was established in 1996 with four fee components. The Supplemental Endowment fee component was added in 2001, at which time the current five fee components had all been established. The following two charts show the history of the fee. The first chart shows the full fee by component. The second chart shows the fees for all components except the land cost portion of the Land Acquisition fee.

As shown in both charts, the Admin/O&M and O&M Endowment fees together make up the majority of the total fee. The R&E and Supplemental Endowment fees are relatively minor portions of the total fee. When applicable, the Land Acquisition fee makes up a significant portion of the total fee (see **Chart 1-1**). **Chart 1-2** shows the applicable fee components for those fee payers who dedicate land.

**Chart 1-1  
Habitat Mitigation Fee per Developed Acre**



**Chart 1-2 Habitat Mitigation Fee per Developed Acre  
without land cost portion of land acquisition fee**



Year	R & E	Admin/O&M	O & M Endowment	Supp. Endowment	Fee Admin*	Chart 1-1 Fee per Acre Land Acquisition	Chart 1-1 Total*	Chart 1-2 Land Transaction	Chart 1-2 Total*
1996/97	\$140	\$150	\$75	\$0	\$45	\$1,830	\$2,240	\$0	\$410
1998	\$198	\$475	\$100	\$0	\$53	\$1,830	\$2,656	\$0	\$826
1999	\$200	\$800	\$190	\$0	\$66	\$2,036	\$3,292	\$0	\$1,256
2000	\$423	\$750	\$190	\$0	\$78	\$2,500	\$3,941	\$0	\$1,441
2001	\$368	\$1,555	\$800	\$150	\$201	\$6,947	\$10,021	\$0	\$3,074
2002	\$782	\$1,555	\$1,500	\$188	\$240	\$7,697	\$11,962	\$0	\$4,265
2003	\$970	\$3,450	\$1,900	\$430	\$245	\$5,275	\$12,270	\$775	\$7,770
2004	\$935	\$4,154	\$2,490	\$473	\$322	\$7,750	\$16,124	\$250	\$8,624
2005	\$1,023	\$6,243	\$3,745	\$638	\$498	\$12,750	\$24,897	\$250	\$12,397
2006	\$1,278	\$9,255	\$5,555	\$1,020	\$824	\$23,250	\$41,182	\$750	\$18,682
2007	\$1,275	\$9,213	\$5,530	\$908	\$769	\$20,750	\$38,445	\$750	\$18,445
2008	\$1,141	\$10,737	\$6,440	\$803	\$763	\$18,250	\$38,133	\$750	\$20,633
2009	\$1,141	\$10,737	\$6,440	\$803	\$763	\$18,250	\$38,133	\$750	\$20,633
2010	\$1,267	\$14,269	\$8,560	\$823	\$881	\$18,250	\$44,050	\$750	\$26,550
2011	\$1,165	\$11,983	\$7,190	\$723	\$736	\$15,750	\$37,547	\$750	\$22,547
2012	\$1,167	\$11,549	\$6,929	\$572	\$644	\$12,000	\$32,861	\$750	\$21,611
2013	\$1,117	\$9,876	\$5,925	\$463	\$538	\$9,500	\$27,419	\$750	\$18,669
2014	\$1,287	\$11,118	\$6,671	\$550	\$633	\$12,000	\$32,259	\$750	\$21,009
2015	\$1,287	\$11,118	\$6,671	\$550	\$633	\$12,000	\$32,259	\$750	\$21,009
2016	\$1,287	\$11,118	\$6,671	\$550	\$633	\$12,000	\$32,259	\$750	\$21,009
2017	\$1,311	\$10,722	\$6,433	\$514	\$620	\$12,000	\$31,600	\$750	\$20,350
2018	\$1,311	\$11,652	\$6,991	\$488	\$649	\$12,000	\$33,091	\$750	\$21,841
2019	\$1,311	\$11,652	\$6,991	\$488	\$649	\$12,000	\$33,091	\$750	\$21,841
2020	\$1,411	\$13,402	\$8,041	\$643	\$785	\$15,750	\$40,032	\$750	\$25,032
2021	\$1,411	\$13,402	\$8,041	\$643	\$785	\$15,750	\$40,032	\$750	\$25,032
2022	\$1,549	\$14,840	\$8,904	\$813	\$862	\$17,000	\$43,968	\$750	\$27,718
2023	\$1,840	\$16,061	\$9,637	\$634	\$893	\$16,500	\$45,565	\$750	\$29,815
2024	\$2,019	\$17,449	\$10,469	\$670	\$902	\$14,500	\$46,009	\$750	\$32,259
2025	\$2,775	\$17,758	\$10,655	\$671	\$922	\$14,250	\$47,031	\$500	\$33,281

\*This column is not reflected in the Bar Charts above

## Key Variables

For each fee fund, several key variables are instrumental in determining the fee level. The most significant variables are listed in the table below and discussed in more detail in the remaining report chapters and appendices. This report contains a chapter and an appendix that corresponds to each fund. **Table 1-2** indicates the chapter and appendix that discuss each fund and key variables for that fund. Note that the key variables for the Admin/O&M Fund and the O&M Endowment Fund are the same, as both funds are used to fund the administration and maintenance of the habitat.

**Table 1-2 Key Variables by Fund**

Fund / Key Variables	Chapter	Appendix
<b>All Funds</b> Annual investment earnings rates	<b>Chapter 2-6</b>	<b>Appendices A-E</b>
<b>Land Acquisition</b> Land acquisition cost Transaction cost Cost contingency	<b>Chapter 2</b>	<b>Appendix A</b>
<b>R&amp;E</b> Biological site assessment and pre-construction survey cost Costs to convert rice to marsh and upland	<b>Chapter 3</b>	<b>Appendix B</b>
<b>Supplemental Endowment</b> Land acquisition cost Changed circumstance contingency per acre	<b>Chapter 4</b>	<b>Appendix C</b>
<b>Admin/O&amp;M and O&amp;M Endowment</b> Land lease revenue Land acquisition cost Property taxes Annual assessments Habitat maintenance costs Administrative costs Mitigation monitoring costs Reporting costs (Site Specific Management Plans) Excise tax (at end of habitat)	<b>Chapter 5</b> <b>Chapter 6</b>	<b>Appendix D</b> <b>Appendix E</b>

## Cash Flow Analysis

A cash flow is established for each fund for use in estimating the required fees. The cash flows for the individual funds are discussed in the remaining chapters and appendices of this report. For modeling purposes in this 2025 fee update, the cash flow years are identified as shown below:

### **2025 Fee Update**

Historical Years: 1996-2023

Current Year: 2024

Budget Year: 2025

Future Years: 2026-2053

The cash flows are based on the assumption that any remaining funds in 2052, except for the funds in the Changed Circumstance Contingency component of the Supplemental Endowment Fund, will be transferred to the O&M Endowment Fund for use in maintaining the habitat in perpetuity. **Table 1-3** summarizes the annual cash flows for all funds over the entire time period in which the fee program is in effect.

**Table 1-3 Cash Flow Summary (2025\$)**

Item	Amount by Fund (1996-2053)					Total
	Land Acquisition	Restoration and Enhancement	Supplemental Endowment	Admin/O&M	O&M Endowment	
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Revenue	\$67,865,950	\$30,792,414	\$21,828,761	\$266,101,416	\$246,706,632	<b>\$633,295,173</b>
Expenses	(\$58,533,736)	(\$29,340,957)	(\$1,372,734)	(\$250,722,936)	(\$15,116,761)	<b>(\$355,087,124)</b>
Transfer to Endowment	(\$1,653,732)	(\$2,729,481)	(\$8,920,718)	(\$28,700,266)	\$42,004,198	<b>\$0</b>
All Other Transfers/Adjustments	(\$7,678,483)	\$1,278,025	\$2,273	\$6,483,692	(\$9,500)	<b>\$76,007</b>
Drawdown on Endowment	\$0	\$0	\$0	\$7,037,893	(\$7,037,893)	<b>\$0</b>
<b>Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,537,582</b>	<b>\$199,798</b>	<b>\$266,546,676</b>	<b>\$278,284,056</b>
Less Designated Amount	\$0	\$0	\$0	(\$199,798)	\$0	<b>(\$199,798)</b>
<b>Adjusted Ending Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,537,582</b>	<b>\$0</b>	<b>\$266,546,676</b>	<b>\$278,084,258</b>

## 2. Land Acquisition Fund

### Introduction and Fee Summary

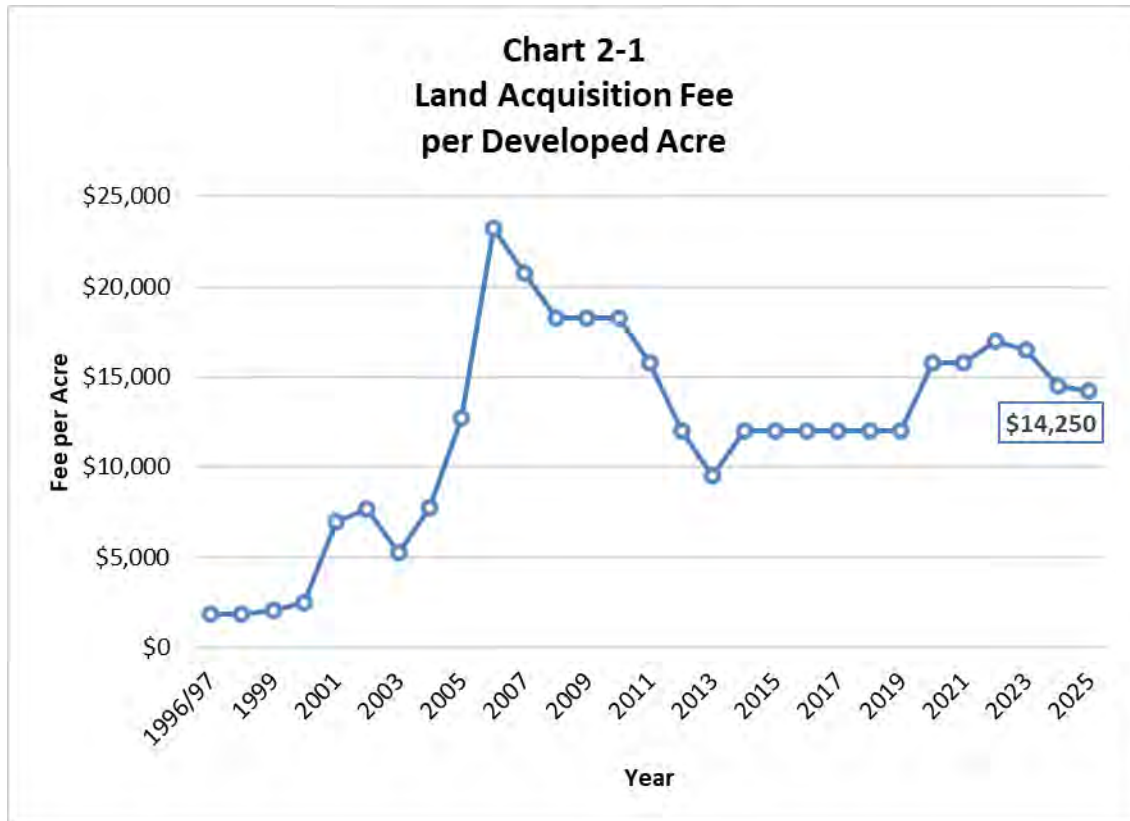
This chapter summarizes the Land Acquisition Fund key assumptions, fee calculation, and cash flow analysis, as well as changes to the assumptions and methodology used to calculate the proposed fee. **Appendix A** provides further detail on each of these items.

**Table 2-1** below summarizes the Land Acquisition fee and compares it to the fee from the prior year. Note that most fee payers dedicate land in lieu of paying the Land Acquisition Cost portion of the fee. All fee payers, however, are required to pay the Transaction Costs and Contingency portion of the Land Acquisition fee.

**Table 2-1 Land Acquisition Fee Summary and Comparison**

Item	Fee per Developed Acre		
	2024 Fee	2025 Fee	Difference
<b>Land Acquisition Fee per Developed Acre</b>			
Land Acquisition Cost	\$13,750	\$13,750	\$0
Transaction Costs	\$375	\$250	(\$125)
Contingency	\$375	\$250	(\$125)
<b>Total Land Acquisition Cost</b>	<b>\$14,500</b>	<b>\$14,250</b>	<b>(\$250)</b>

**Chart 2-1** shows the historical Land Acquisition fees for each year since the fee program was implemented in 1996.



## Purpose and Methodology

The Land Acquisition Fund provides for the acquisition of mitigation lands by the Conservancy. The costs associated with land acquisition are the costs to acquire the land and transaction costs including legal costs. The fund also provides for a contingency in case land costs spike in any given year before updating the fee. Once all land is acquired to meet mitigation requirements, this fund will no longer be necessary, and any remaining funds will be transferred to the O&M Endowment Fund.

Land dedication is required for any development project over 50 acres. For these larger projects, land dedicated is in lieu of paying the land acquisition portion of the NBHCP fee, and only the transaction and contingencies portion of the Land Acquisition fee component would be paid.

The NBHCP requires that one-half acre of habitat be purchased and maintained for each acre of development in the NBHCP area. The land acquisition fee per acre of development is calculated as one-half of the estimated cost per acre of habitat

land. The total cost to acquire an acre of habitat land consists of the actual purchase cost plus required legal and transaction costs to establish the land as habitat.

The NBHCP includes 17,500 acres of fee-paying development and 8,750 acres of habitat at the completion of the NBHCP. However, it is currently estimated that a certain amount of development will not occur and that a proportional amount of required habitat will not be established. The current assumption is that 95 percent of development, or 16,625 acres, will occur, resulting in an ultimate habitat size of 8,312.5 acres.

A Land Acquisition Fund cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available each year for the purchase of habitat as it is required and becomes available. In addition to fee revenue and interest earnings, the Land Acquisition Fund also occasionally uses transfers from other funds and City of Sacramento (City) loans to fund the acquisition of habitat land.

## Key Variables

**Table 2-2** summarizes the key variables used to establish the Land Acquisition fee and cash flow. Note that the variables apply to all future years of the NBHCP beyond 2024 and all costs are expressed in current year dollars.

**Table 2-2 Land Acquisition Key Variables**

Item	Amount
<b>Habitat Acres Required for Each Acre of Development</b>	0.50
<b>Habitat Land Acquisition Cost per Acquired Acre</b>	
Land Acquisition	\$27,500
Transaction Costs	\$500
Contingency	\$500
<b>Total Land Acquisition Cost</b>	<b>\$28,500</b>
<b>Buildout Development and Habitat (acres)</b>	
Development Percent	95%
Maximum Development (acres)	17,500.0
<b>Projected Development (acres)</b>	<b>16,625.0</b>
Maximum Habitat (acres)	8,750.0
<b>Projected Habitat (acres)</b>	<b>8,312.5</b>
<b>Annual Earnings Rate (2026+)</b>	3.00%

## Changes to Key Variables

**Table 2-3** summarizes the changes to key variables from the previous year. The only major assumption change was to the land transaction and contingency costs. The land acquisition cost did not change from the prior year. The estimate was derived from a broad range of potential land values in the Natomas area and is based on the Conservancy’s knowledge of confirmed recent land transactions, supported by a projection of land price costs from a market analysis prepared by an MAI Appraiser in October 2024.

**Table 2-3 Changes to Land Acquisition Key Variables**

Item	2024 Amount	2025 Amount	Difference
<b>Habitat Land Acquisition Cost per Acre</b>			
Land Acquisition Cost	\$27,500	\$27,500	\$0
Transaction Costs	\$750	\$500	(\$250)
Contingency	\$750	\$500	(\$250)
<b>Total Land Acquisition Cost</b>	<b>\$29,000</b>	<b>\$28,500</b>	<b>(\$500)</b>

## Cash Flow Analysis Summary

**Table 2-4** below summarizes the Land Acquisition Fund cash flow for the following two time periods:

- Actual: 1996—2023
- Projected: 2024—2053

The cash flow shows actual fund activity through 2023 and incorporates the development, cost, and revenue assumptions described previously for 2024 through 2053. It includes fund transfers and loans to ensure that adequate funding is available each year to fund the annual acquisition of the required amount of habitat. It is assumed that all remaining funds in 2053 will be transferred to the O&M Endowment Fund to be used for the ongoing maintenance of the habitat.

As mentioned above, nearly all mitigation land is acquired by the Conservancy 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 Sacramento City Council re-authorized this land dedication requirement without a sunset provision at its February 13, 2007, meeting. To reflect this level of land dedication, the cash flow analysis assumes that only 15 percent of future fee payers will pay the Land Acquisition Cost portion of the fee, the remaining 85 percent of fee payers will dedicate habitat land, and the Conservancy will purchase only 15 percent of the required habitat.

**Table 2-4 Land Acquisition Fund Cash Flow Summary**

Item	Amount		Total
	1996-2023 <i>Actual</i>	2024-2053 <i>Projected</i>	
<b>Acres</b>			
Developed	8,203.0	8,422.0	16,625.0
Acquired	4,909.4	3,403.1	8,312.5
<hr/>			
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$1,320,081</b>	<b>\$0</b>
<b>Revenue</b>			
Land Acquisition Fee	\$39,609,743	\$21,317,207	\$60,926,950
City Line of Credit	\$2,000,000	\$0	\$2,000,000
Miscellaneous	\$3,119,758	\$0	\$3,119,758
Interest Earnings	\$1,702,252	\$116,990	\$1,819,242
<b>Total</b>	<b>\$46,431,753</b>	<b>\$21,434,198</b>	<b>\$67,865,950</b>
<b>Expenses</b>			
Land Acquisition	(\$40,095,376)	(\$16,438,360)	(\$56,533,736)
City Line of Credit	(\$533,998)	(\$1,466,002)	(\$2,000,000)
<b>Total</b>	<b>(\$40,629,375)</b>	<b>(\$17,904,361)</b>	<b>(\$58,533,736)</b>
<b>Loans/Transfers/Adjustments</b>			
Transfers to Endowment Fund at End of NBHCP	\$0	(\$1,653,732)	(\$1,653,732)
All Other Loans/Transfers/Adjustments	(\$4,482,297)	(\$3,196,186)	(\$7,678,483)
<b>Total</b>	<b>(\$4,482,297)</b>	<b>(\$4,849,917)</b>	<b>(\$9,332,214)</b>
<b>Ending Balance</b>	<b>\$1,320,081</b>	<b>\$0</b>	<b>\$0</b>

**Appendix A** includes detailed Land Acquisition Fund development, cost, and revenue assumptions and a detailed annual Land Acquisition cash flow analysis.

## 3. Restoration and Enhancement Fund

### Introduction and Fee Summary

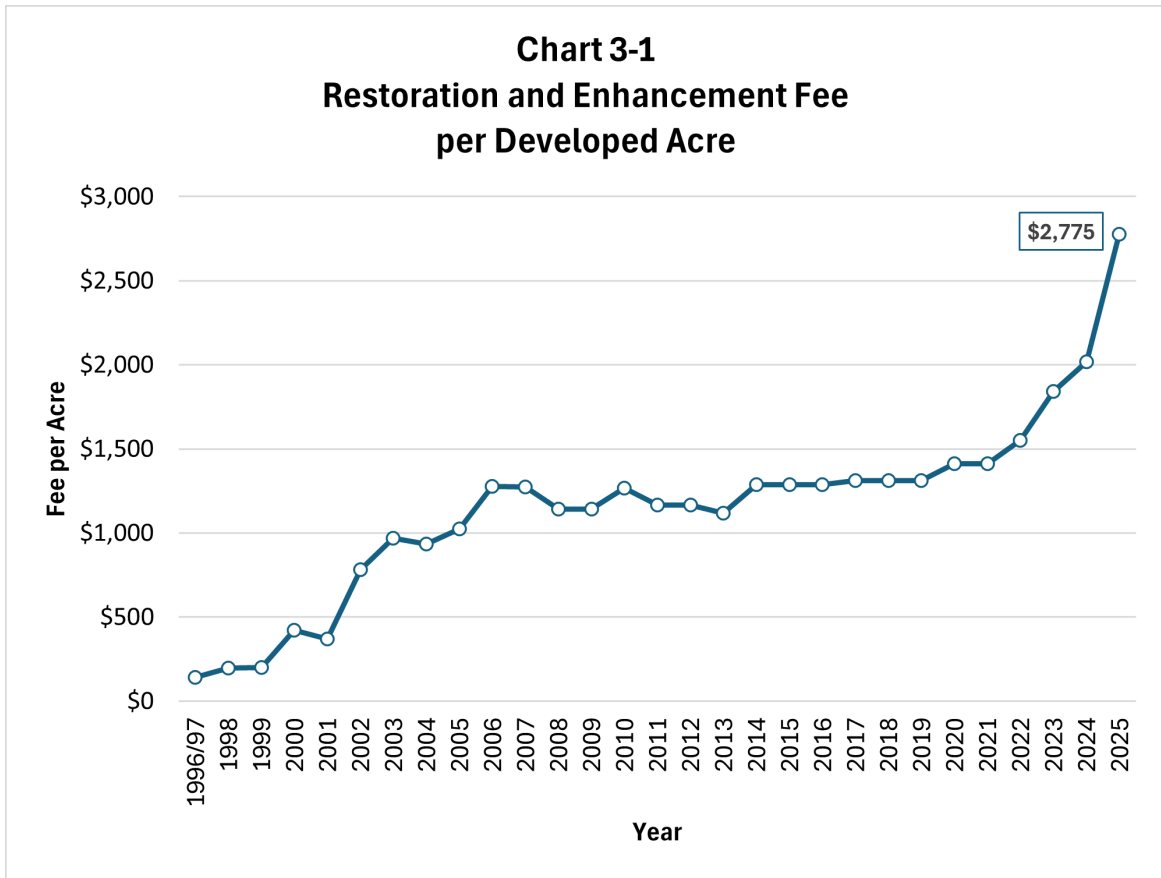
This chapter summarizes the Restoration and Enhancement (R&E) Fund key assumptions, fee calculation, and cash flow analysis, as well as changes to the assumptions and methodology used to calculate the proposed fee. **Appendix B** provides further detail on each of these items.

**Table 3-1** below summarizes the R&E fee and compares it to the fee from the prior year.

**Table 3-1 Restoration and Enhancement Fee Summary and Comparison**

Item	Fee per Developed Acre		
	2024 Fee	2025 Fee	Difference
<b>R&amp;E Fee per Developed Acre</b>			
Biological Site Assessment/Pre-Construction Survey	\$135	\$135	\$0
Conversion Costs	\$1,700	\$2,388	\$688
Contingency	\$184	\$252	\$68
<b>Total R&amp;E Fee</b>	<b>\$2,019</b>	<b>\$2,775</b>	<b>\$756</b>

**Chart 3-1** shows the historical R&E fees for each year since the fee program was implemented in 1996. *Note that the R&E fee has increased significantly on a percentage basis over the last few years, primarily driven by increased marsh conversion costs experienced by the Conservancy. Since the R&E fee makes up a very small portion of the total fee, however, the R&E fee increases do not represent a large increase in comparison with the total fee increases over the last several years.*



## Purpose and Methodology

The purpose of the R&E Fund is to provide funding to restore and enhance mitigation lands acquired by the Conservancy and to prepare the required associated reports. For example, the creation of managed marsh would be provided for by the revenues generated in the R&E Fund. Once all land is acquired and no subsequent restoration and enhancement occurs, this fund will no longer be necessary, and any remaining funds will be transferred to the O&M Endowment Fund.

The majority of the habitat acquired is rice land. The NBHCP requires that the following habitat composition be established by year 50 of the Plan:

- 50 percent rice
- 25 percent marsh
- 25 percent upland (or "Other")

An R&E Fund cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available each year for the required conversion of habitat to marsh and upland. The cash flow incorporates a habitat conversion schedule that plans for habitat conversion to meet the habitat composition requirements of the NBHCP summarized above. In addition to fee revenue and interest earnings, the R&E Fund also may occasionally use transfers from other funds to fund the habitat conversion and associated reporting. Note that the variables apply to all future years of the NBHCP beyond 2025 and all costs are expressed in current year dollars.

## Key Variables

**Table 3-2** summarizes the key variables used to establish the R&E fee and cash flow.

**Table 3-2 R&E Key Variables**

Item	Estimated Cost
<b>Biological Site Assessment and Pre-Construction Survey</b>	
Cost per Acquisition	<b>\$27,000</b>
Cost per Habitat Acre (100 acres per acquisition)	<b>\$270</b>
<b>Conversion Costs per Converted Acre</b>	
Rice Converted to Marsh	\$18,500
Rice Converted to Upland	\$1,000
<b>Cost Contingency</b>	<b>10%</b>
<b>Annual Earnings Rate (2026+)</b>	<b>3%</b>

## Changes to Key Variables

**Table 3-3** summarizes the changes to key variables from the previous year. The only major change was to conversion costs. The estimated costs to convert rice to marsh increased based on the Conservancy’s recent experience. Further, the marsh conversion cost estimate took into account an estimate from Westervelt Ecological Services. The increase in the marsh conversion cost resulted in the increase in the R&E fee.

Note that the costs shown in the table below are the costs to convert an entire rice acre to marsh or upland, but because much of each acre of habitat will remain as rice and not require conversion, the conversion cost required for each habitat acre is only a portion of the cost shown below. The assumptions used to derive the estimated conversion costs per habitat acre are further detailed in **Appendix B**.

**Table 3-3 Changes to R&E Key Variables**

Item	Pct.	2024 Model	2025 Model	Difference
<b>R&amp;E Conversion Cost per Converted Acre</b>				
Rice Converted to Marsh		\$13,000	\$18,500	\$5,500
Rice Converted to Other		\$1,000	\$1,000	\$0

## Cash Flow Analysis Summary

**Table 3-4** below summarizes the R&E Fund cash flow for the following two time periods:

- Actual: 1996—2023
- Projected: 2024—2053

The cash flow shows actual fund activity through 2023 and incorporates the development, habitat conversion, cost, and revenue assumptions described previously for 2024 through 2053. It is assumed that all remaining funds in 2053 will be transferred to the O&M Endowment Fund to be used for the ongoing maintenance of the habitat.

**Table 3-4 R&E Fund Cash Flow Summary**

Item	Amount		Total
	1996-2023 <i>Actual</i>	2024-2053 <i>Projected</i>	
<b>Developed Acres</b>	<b>8,203.0</b>	<b>8,422.0</b>	<b>16,625.0</b>
<b>Habitat Acres Acquired/Converted</b>			
Marsh	840.1	1,238.0	2,078.1
Rice	3,064.6	1,091.7	4,156.3
Other	1,007.8	1,070.3	2,078.1
<b>Total Habitat</b>	<b>4,909.4</b>	<b>3,403.1</b>	<b>8,312.5</b>
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$3,989,186</b>	<b>\$0</b>
<b>Revenue</b>			
R&E Fee	\$5,963,379	\$22,920,151	\$28,883,530
Interest Earnings	\$674,508	\$1,234,376	\$1,908,884
<b>Total</b>	<b>\$6,637,887</b>	<b>\$24,154,527</b>	<b>\$30,792,414</b>
<b>Expenses (Reporting and Habitat Conversion)</b>	<b>(\$3,926,726)</b>	<b>(\$25,414,231)</b>	<b>(\$29,340,957)</b>
<b>Loans/Transfers/Adjustments</b>			
Transfers to Endowment Fund at End of NBHCP	\$0	(\$2,729,481)	(\$2,729,481)
All Other Loans/Transfers/Adjustments	\$1,278,025	\$0	\$1,278,025
<b>Total</b>	<b>\$1,278,025</b>	<b>(\$2,729,481)</b>	<b>(\$1,451,457)</b>
<b>Ending Balance</b>	<b>\$3,989,186</b>	<b>\$0</b>	<b>\$0</b>

**Appendix B** includes detailed R&E Fund development, conversion, cost, and revenue assumptions and a detailed annual R&E cash flow analysis.

## 4. Supplemental Endowment Fund

### Introduction and Fee Summary

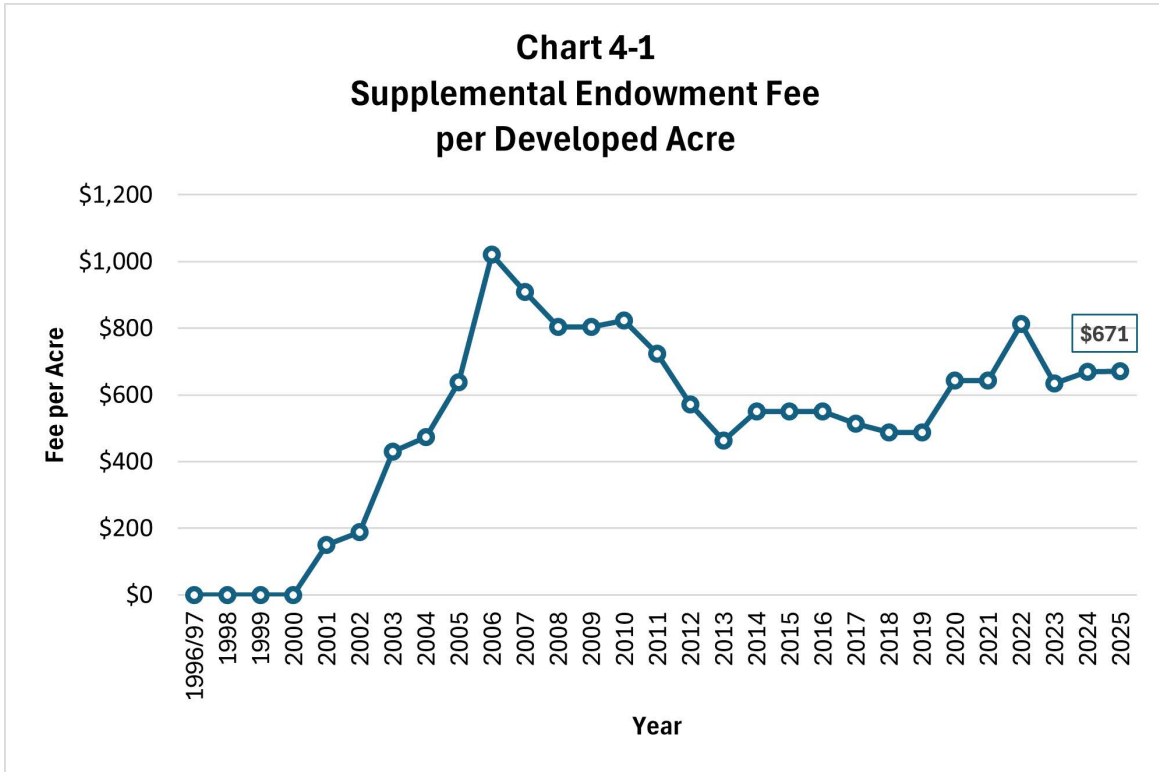
This chapter summarizes the Supplemental Endowment Fund key assumptions, fee calculation, and cash flow analysis, as well as changes to the assumptions and methodology used to calculate the proposed fee. **Appendix C** provides further detail on each of these items.

**Table 4-1** below summarizes the Supplemental Endowment fee and compares it to the fee from the prior year.

**Table 4-1 Supplemental Endowment Fee Summary and Comparison**

Item	Fee per Developed Acre		
	2024 Fee	2025 Fee	Difference
<b>Supplemental Endowment Fee per Developed Acre</b>			
200 Acre Reserve	\$295	\$296	\$1
Changed Circumstance Contingency	\$375	\$375	\$0
<b>Total Supplemental Endowment Fee</b>	<b>\$670</b>	<b>\$671</b>	<b>\$1</b>

**Chart 4-1** shows the historical Supplemental Endowment fees for each year since the fee program was implemented in 1996.



## Purpose and Methodology

The Supplemental Endowment Fund serves two purposes and is divided into the two subcomponents described below:

- 200-Acre Reserve:**

The purpose of the 200-Acre Reserve subcomponent is to accumulate revenue to allow the Conservancy to purchase up to 200 acres of land in advance of all fees being paid or to supplement annual purchases in the case that land prices spike dramatically in any given year. Once all land is acquired to meet mitigation requirements, this subcomponent will no longer be necessary, and any remaining funds will be transferred to the O&M Endowment Fund.
- Changed Circumstance Contingency:**

The Changed Circumstance Contingency subcomponent is available to use for any unexpected emergencies. After all land is acquired, the revenue accumulated in this portion of the Supplemental Endowment Fund will be retained for future use if needed.

The 200-Acre Reserve fee is calculated based on the remaining amount of funding needed to purchase 200 acres of habitat after accounting for the existing fund balance available to partially fund the acquisition if needed.



The Changed Circumstance Contingency fee is based on a set amount per developed acre to accumulate a sufficient balance to be set aside for unforeseen circumstances.

A Supplemental Endowment Fund cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available each year as contingencies for the acquisition of 200 acres of habitat and for future use if needed for unforeseen circumstances. Occasionally, the Conservancy will use the Supplemental Endowment Fund to provide interfund loans to other funds that need the additional funds for land acquisition, maintenance, or conversion functions. It is assumed that any interfund transfers to other funds will be paid back to the Supplemental Endowment Fund.

## Key Variables

**Table 4-2** summarizes the key variables used to establish the Supplemental Endowment Fund fee and cash flow. Note that the variables apply to all future years of the NBHCP beyond 2025 and all costs are expressed in current year dollars. *Note that the total cost per acre to purchase a 200-acre reserve is equal to the sum of the land acquisition and transaction costs per acre. The contingency assumed in the calculation of the land acquisition fee is not included in the cost of purchasing the 200-acre reserve.*

**Table 4-2 Supplemental Endowment Key Variables**

Item	Amount
<b>200-Acre Reserve or Purchase of Final 200 Acres</b>	
Total Cost per Acre (land and transaction costs)	\$28,000
Acres	200
<b>Total Estimated Acquisition Cost</b>	<b>\$5,600,000</b>
<b>Changed Circumstance Contingency</b>	
Total Cost per Habitat Acre	<b>\$750</b>
<b>Annual Earnings Rate (2026+)</b>	<b>3%</b>

## Changes to Key Variables

**Table 4-3** summarizes the changes to key variables from the previous year. The land acquisition cost per acre remained the same, but transaction costs were added to the cost of purchasing the last 200 acres, resulting in a small increase in the assumed cost of purchasing land. As shown in **Table 4-1** above, the addition of transaction costs had very little effect on the Supplemental Endowment fee.

**Table 4-3 Changes to Supplemental Endowment Key Variables**

Item	2024 Amount	2025 Amount	Difference
<b>200-Acre Reserve or Purchase of Final 200 Acres</b>			
Total Cost per Habitat Acre [1]	\$27,500	\$28,000	\$500
<b>Changed Circumstance Contingency</b>			
Total Cost per Habitat Acre	\$750	\$750	\$0

[1] Transaction Costs added in 2025

## Cash Flow Analysis Summary

**Table 4-4** below summarizes the Supplemental Endowment Fund cash flow for the following two time periods:

- Actual: 1996—2023
- Projected: 2024—2053

The cash flow summarizes the activity in total and for each of the two fund components. It shows actual fund activity through 2023 and incorporates the development, cost, and revenue assumptions described previously for 2024 through 2053.

**Table 4-4 Supplemental Endowment Fund Cash Flow Summary**

Item	Amount		
	1996-2023 <i>Actual</i>	2024-2053 <i>Projected</i>	Total
<b>Developed Acres</b>	<b>8,203.0</b>	<b>8,422.0</b>	<b>16,625.0</b>
<b>Supplemental Endowment Fund</b>			
Beginning Balance	\$0	\$2,471,800	\$0
Supplemental Endowment Fee	\$2,490,265	\$5,555,352	\$8,045,616
Interest Earnings	\$3,365,822	\$10,417,323	\$13,783,145
Expenses (Fees and Taxes)	(\$190,374)	(\$1,182,360)	(\$1,372,734)
Loans/Transfers/Adjustments	(\$3,193,913)	(\$5,724,533)	(\$8,918,445)
<b>Ending Balance</b>	<b>\$2,471,800</b>	<b>\$11,537,582</b>	<b>\$11,537,582</b>
<b>200 Acre Reserve Sub-Fund</b>			
Beginning Balance	\$0	\$3,468	\$0
Supplemental Endowment Fee	\$1,547,728	\$2,459,708	\$4,007,436
Interest Earnings	\$1,792,528	\$4,454,149	\$6,246,677
Expenses (Fees and Taxes)	(\$190,374)	(\$1,143,021)	(\$1,333,395)
Transfer to Endowment Fund at End of NBHCP	\$0	(\$8,920,718)	(\$8,920,718)
All Other Loans/Transfers/Adjustments	(\$3,146,414)	\$3,146,414	\$0
<b>Ending Balance</b>	<b>\$3,468</b>	<b>\$0</b>	<b>\$0</b>
<b>Changed Circumstances Contingency Sub-Fund</b>			
Beginning Balance	\$0	\$2,468,332	\$0
Supplemental Endowment Fee	\$942,536	\$3,095,644	\$4,038,180
Interest Earnings	\$1,573,294	\$5,963,174	\$7,536,468
Expenses (Fees and Taxes)	\$0	(\$39,339)	(\$39,339)
Transfer to Endowment Fund at End of NBHCP	N/A	N/A	N/A
All Other Loans/Transfers/Adjustments	(\$47,498)	\$49,771	\$2,273
<b>Ending Balance</b>	<b>\$2,468,332</b>	<b>\$11,537,582</b>	<b>\$11,537,582</b>

### 200-Acre Reserve

This subcomponent 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, but future large spikes in land prices are not assumed in the Finance Model, and the Supplemental Endowment Fund balances are not shown as being used for land acquisition. Rather, the Model shows the 200-Acre Reserve 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 200-Acre Reserve component will be used to help fund ongoing administration, operations, and maintenance of the habitat if the funds are not needed for land acquisition. The potential transfer of the 200-Acre reserve component funds to the O&M Endowment Fund helps to keep the Admin/O&M and O&M Endowment fees lower.

### **Changed Circumstance Contingency**

The Changed Circumstance Contingency subcomponent funds are not assumed to be transferred to the O&M Endowment Fund after the purchase of all habitat. Rather, they are retained in the Supplemental Endowment Fund because a natural disaster, species listing changes, or other unforeseen circumstance would require additional funding, even after the acquisition of all habitat.

**Appendix C** includes detailed Supplemental Endowment Fund development, cost, and revenue assumptions and a detailed annual Supplemental Endowment cash flow analysis.

## 5. Administration/Operations and Maintenance Fund

### Introduction and Fee Summary

This chapter summarizes the Administration/Operations and Maintenance (Admin/O&M) Fund key assumptions, fee calculation, and cash flow analysis, as well as changes to the assumptions and methodology used to calculate the proposed fee. **Appendix D** provides further detail on each of these items.

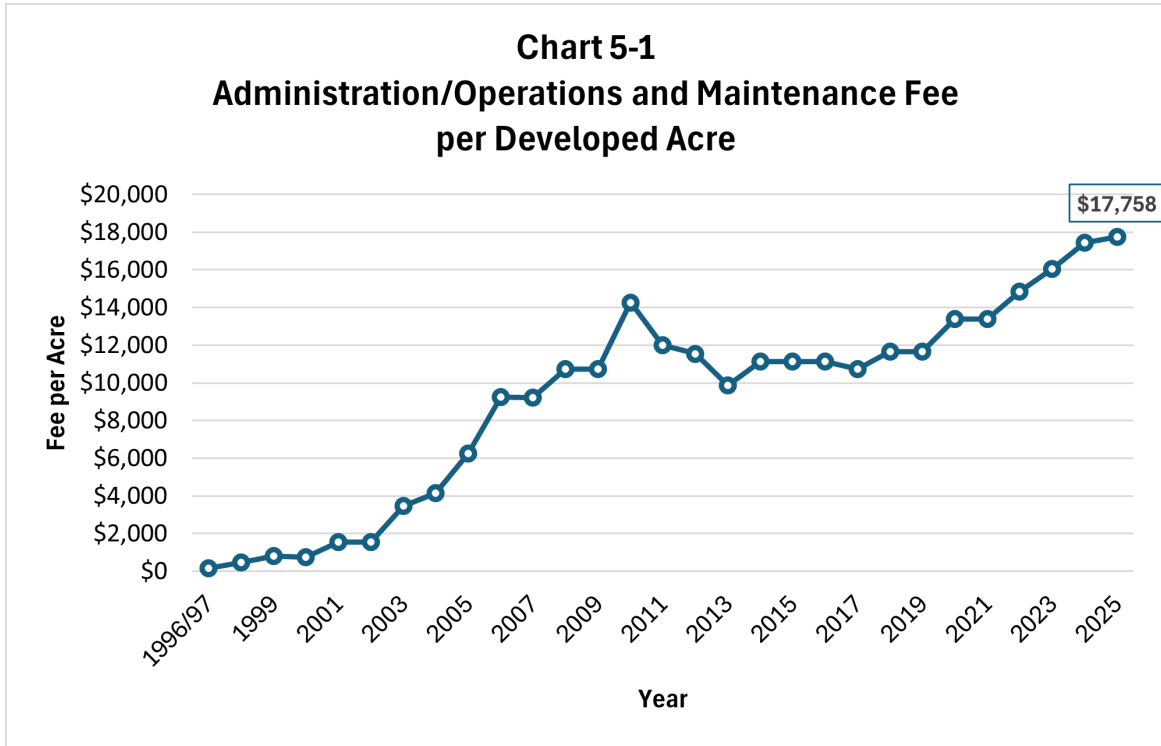
**Table 5-1** below summarizes the Admin/O&M fee and compares it to the fee from the prior year.

Note that the Admin/O&M fees below are shown in total as it is impossible to identify the portion of the fee associated with different fund components or activities as was done for all of funds discussed previously in this report. The annual variation in the level and costs of the many fund activities do not allow the fee to be broken down by component. The method for calculating the fee will be discussed later in this chapter and is detailed in **Appendix D**.

**Table 5-1 Admin/O&M Fee Summary and Comparison**

Item	Fee per Developed Acre		
	2024 Fee	2025 Fee	Difference
<b>Admin/O&amp;M Fee per Developed Acre</b>	\$17,449	\$17,758	\$309

**Chart 5-1** shows the historical Admin/O&M fees for each year since the fee program was implemented in 1996.



## Purpose and Methodology

The purpose of the Admin/O&M Fund is to provide funding for the ongoing operations and maintenance of the mitigation lands, including the costs to administer the funds collected from the mitigation fees, insurance, property taxes, water, property management, biological monitoring, etc. This fund is projected to exist in perpetuity. After year 50 of the Plan, the Admin/O&M Fund revenues will be supplemented by interest earnings from the O&M Endowment Fund.

The Admin/O&M Fund and the O&M Endowment Fund fees are established to together provide habitat operations and maintenance funding in perpetuity. The two fees are set to provide enough funding so that the Admin/O&M Fund provides sufficient funding for habitat maintenance through 2053 and the O&M Endowment Fund will have built up sufficient earnings by this time to fund the majority of the habitat operations and maintenance functions after 2053. It is also assumed that land lease revenue will continue to be available to help fund habitat operations and maintenance.

An Admin/O&M cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available to fund operations and maintenance of the habitat through 2053. It includes interfund transfers and loans to ensure that adequate funding is available each year to fund the habitat operations and maintenance.

## Key Variables

**Table 5-2** summarizes the key cost and revenue variables used to establish the Admin/O&M Fund fee and cash flow. Note that the variables apply to all future years of the NBHCP beyond 2025 and all costs and revenues are expressed in current year dollars. The cost variables include cost assumptions that can be expressed on a per acre basis as well as cost assumptions that are expressed on an annual basis only and cannot be expressed as a per acre cost. For example, the mitigation monitoring cost is not directly related to the number of habitat acres, and so it is expressed on an annual basis.

**Table 5-2 Admin/O&M Key Variables**

Item	Amount	
<b>Annual Costs per Habitat Acre</b>		
Marsh Land Maintenance Contract	\$668	per marsh acre
Conservancy Habitat Operations and Maintenance	\$95	per habitat acre
Conservancy Fixed Assets	\$17	per habitat acre
NCMWC Assessment	\$93	per habitat acre
Reclamation District 1000 Assessment	\$19	per habitat acre
Site Specific Management Plan	\$160	per habitat acre upon acquisition
<b>Annual Costs</b>		
Existing Habitat Property Taxes	\$498,869	annually
Site Specific Management Plan Updates	\$25,000	annually
On-Going Mitigation Monitoring Costs	\$340,994	annually (3% increase every 5 years)
Mitigation Monitoring Reviews	\$150,000	twice - at midpoint and end of plan
Administrative Costs	\$2,138,706	annually
Excise Tax	1.39%	of Admin/O&M and Endowment Fund earnings after end of NBHCP
<b>Revenue</b>		
Rice Land Lease	\$350	per rice acre
Other Crops Land Lease	\$75	per other crop acre
Annual Earnings Rate Assumption (2026+)	3%	

## Changes to Key Variables

**Table 5-3** summarizes the significant changes to key variables from the previous year. The annual marsh land maintenance contract cost and habitat operations and maintenance costs both increased, in total and on a per-acre basis. The total projected property taxes for 2024 through 2053 decreased while the total administrative costs (including various contract costs) for the same time period increased by a slightly lower amount. The increase in the annual marsh land maintenance contract cost and annual operations and maintenance cost are the main causes of the current fee increase shown in **Table 5-1** above.

**Table 5-3 Changes to Admin/O&M Key Variables**

Item	2024 Model	2025 Model	Difference
<b><u>Annual Costs: 2025 - 2053</u></b>			
<b>Marsh Land Maintenance Contract</b>			
Annual Contract Cost	\$551,353	\$567,894	\$16,541
Current Marsh Acres	840.1	849.8	9.7
<b>Annual Cost per Marsh Acre</b>	<b>\$656</b>	<b>\$668</b>	<b>\$12</b>
<b>Annual O&amp;M Costs per Habitat Acre</b>	<b>\$67</b>	<b>\$95</b>	<b>\$28</b>
<b><u>Total Costs: 2025-2053</u></b>			
<b>Property Taxes</b>			
Total Taxes	<b>\$40,086,319</b>	<b>\$37,951,561</b>	<b>(\$2,134,758)</b>
<b>Annual Administrative Costs</b>			
Annual Admin. Cost	\$2,054,355	\$2,138,706	\$84,351
Total Admin. Cost (2025-2053)	<b>\$59,576,307</b>	<b>\$62,022,475</b>	<b>\$2,446,167</b>

## Cash Flow Analysis Summary

**Table 5-4** below summarizes the Admin/O&M Fund cash flow for the following two time periods:

- Actual: 1996—2023
- Projected: 2024—2053



The cash flow shows actual fund activity through 2023 and incorporates the development, cost, and revenue assumptions described previously for 2024 through 2053. It is assumed that all remaining funds (except for a relatively small amount designated for specific purposes) will be transferred to the O&M Endowment Fund by 2053 to be used for the ongoing operations and maintenance of the habitat. After this transfer, a drawdown on the O&M Endowment Fund will be required to fund the required operations and maintenance activities. The cash flow is structured so that the annual investment earnings in the O&M Endowment Fund in 2053 will equal the annual drawdown required from the Admin/O&M Fund plus estimated annual O&M Endowment Fund management fees payable to the fund administrator.

**Table 5-4 Admin/O&M Fund Cash Flow Summary**

Item	Amount		
	1996-2023 <i>Actual</i>	2024-2053 <i>Projected</i>	Total
<b>Developed Acres</b>	<b>8,203.0</b>	<b>8,422.0</b>	<b>16,625.0</b>
<b>Habitat Acres (including supplemental mitigation)</b>			
Rice	3,155.4	1,091.8	4,247.2
Marsh	840.1	1,238.1	2,078.1
Other	1,190.3	1,082.3	2,272.5
<b>Total Habitat</b>	<b>5,185.8</b>	<b>3,412.1</b>	<b>8,597.9</b>
<b>Beginning Balance</b>	<b>\$0</b>	<b>\$12,534,348</b>	<b>\$0</b>
<b>Revenue</b>			
Land Lease	\$12,734,313	\$34,183,027	\$46,917,339
Admin/O&M Fee	\$37,938,047	\$147,067,266	\$185,005,313
Miscellaneous	\$4,015,229	\$800,000	\$4,815,229
Interest Earnings	\$7,984,762	\$21,378,772	\$29,363,534
<b>Total</b>	<b>\$62,672,351</b>	<b>\$203,429,065</b>	<b>\$266,101,416</b>
<b>Expenses</b>	<b>(\$56,621,695)</b>	<b>(\$194,101,241)</b>	<b>(\$250,722,936)</b>
<b>Loans/Transfers/Adjustments</b>			
Transfer to Endowment Fund at End of NBHCP	\$0	(\$28,700,266)	(\$28,700,266)
Drawdown on Endowment Fund After All Development	\$0	\$7,037,893	\$7,037,893
All Other Loans/Transfers/Adjustments	\$6,483,692	\$0	\$6,483,692
<b>Total</b>	<b>\$6,483,692</b>	<b>(\$21,662,374)</b>	<b>(\$15,178,682)</b>
<b>Ending Balance</b>	<b>\$12,534,348</b>	<b>\$199,798</b>	<b>\$199,798</b>
Less Designated Funds	(\$199,798)	(\$199,798)	(\$199,798)
<b>Adjusted Ending Balance</b>	<b>\$12,334,550</b>	<b>\$0</b>	<b>\$0</b>

**Appendix D** includes detailed Admin/O&M Fund development, cost, and revenue assumptions and a detailed annual Admin/O&M cash flow analysis.

## 6. Operations and Maintenance Endowment Fund

### Introduction and Fee Summary

This chapter summarizes the Operations and Maintenance Endowment (O&M Endowment) Fund key assumptions, fee calculation, and cash flow analysis.

**Appendix E** provides further detail on each of these items.

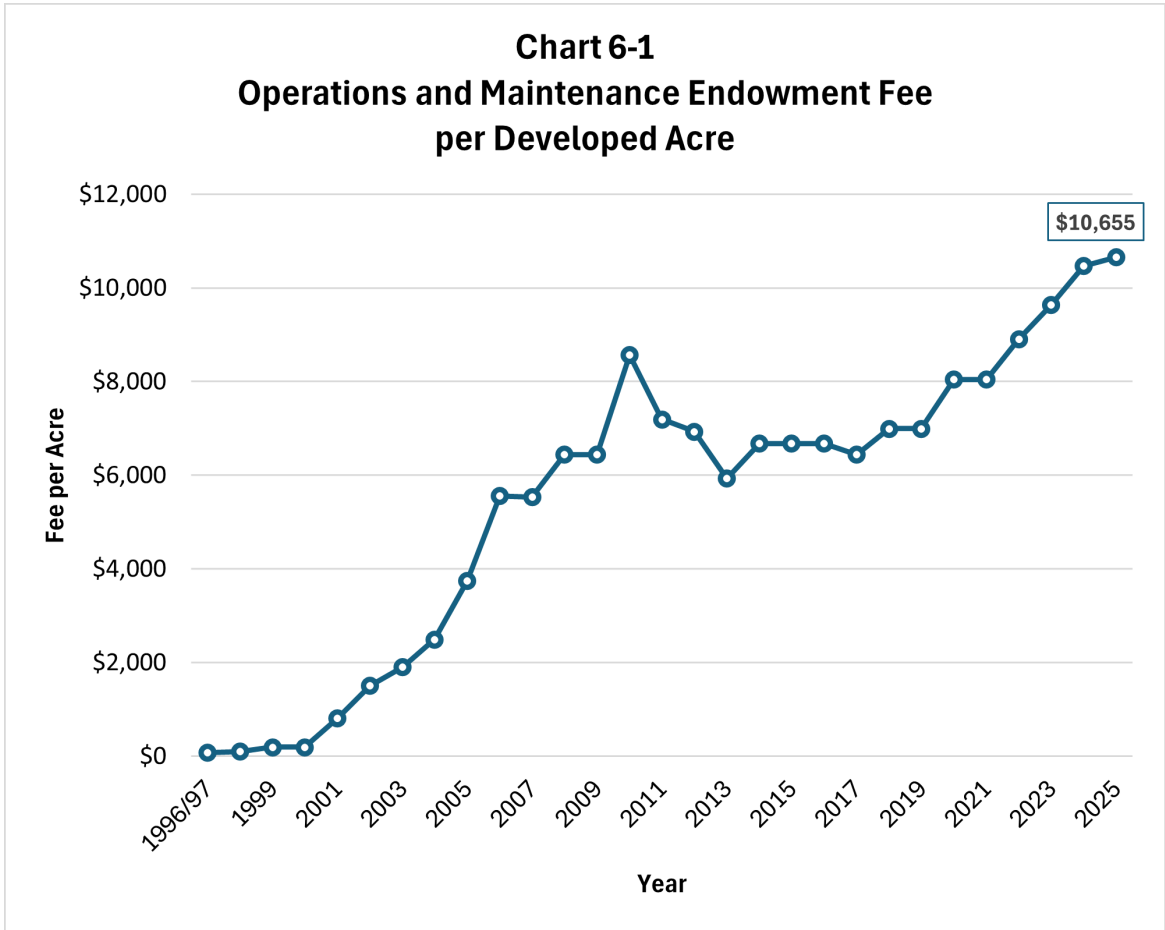
**Table 6-1** below summarizes the O&M Endowment fee and compares it to the fee from the prior year.

Note that, as detailed in the previous chapter, the O&M Endowment fee is calculated in conjunction with the Admin/O&M fee so that the two funds together will provide enough funding to fund the habitat operations and maintenance in perpetuity.

**Table 6-1 O&M Endowment Fee Summary and Comparison**

Item	Fee per Developed Acre		
	2024 Fee	2025 Fee	Difference
Endowment Fund Fee per Developed Acre	\$10,469	\$10,655	\$186

**Chart 6-1** shows the historical O&M Endowment Fund fees for each year since the fee program was implemented in 1996.



## Purpose and Methodology

The O&M Endowment Fund is structured as an endowment, such that fee revenue is accumulated as principal that will earn interest income over time. The interest income will be utilized to subsidize funding for the Admin/O&M Fund beginning in 2053, at which time it is assumed that all fee-paying development will have occurred and all habitat will have been acquired.

The Admin/O&M Fund and the O&M Endowment Fund fees are established to together provide habitat operations and maintenance funding in perpetuity. The two fees are set to provide enough funding so that the Admin/O&M Fund provides sufficient funding for habitat maintenance through 2052, and the O&M Endowment Fund will have built up sufficient earnings by that time to fund the majority of the habitat operations and maintenance functions beginning in 2053. It is also assumed that land lease revenue will continue to be available to help fund habitat operations and maintenance.

An O&M Endowment Fund cash flow is established to detail the annual revenue, costs, and fund balances and ensure that sufficient funds are available by 2053 to fund operations and maintenance of the habitat in perpetuity.

## Key Variables

**Table 6-2** summarizes the key cost and revenue variables used to establish the O&M Endowment Fund fee and cash flow. In addition, because the O&M Endowment Fund must fund the habitat administration and maintenance beginning in 2053, the Admin/O&M key variables summarized in the previous chapter also directly affect the O&M Endowment Fund fee.

**Table 6-2 O&M Endowment Fund Key Variables**

Item	Amount
<b>Revenue</b>	
Annual Interest Earnings (2024-2026) [1]	6.60%
Interest Earnings (2027+)	3.00%
<b>Costs</b>	
Annual Fees and Taxes - First \$5 Million	0.50%
Annual Fees and Taxes - Remaining	0.35%

[1] Based on average earnings rates over previous 10 years.

## Changes to Key Variables

The annual interest earnings rate for 2024 through 2026 decreased very slightly, and there were no changes to the other percentages shown in the table above. However, the changes to the Admin/O&M key variables described in the previous chapter also directly affect the O&M Endowment Fund fee, as the O&M Endowment Fund’s purpose is to fund habitat operations and maintenance.

## Cash Flow Analysis Summary

**Table 6-3** below summarizes the O&M Endowment Fund cash flow for the following two time periods:

- Actual: 1996—2023
- Projected: 2024—2053

The cash flow shows actual fund activity through 2023 and incorporates the development, cost, and revenue assumptions described previously for 2024 through 2053. By 2053, an annual drawdown on the O&M Endowment Fund from the Admin/O&M Fund will be needed to fund the required operations and maintenance activities. The O&M Endowment Fund cash flow is structured so that the annual investment earnings in 2053 will equal the annual drawdown required by the Admin/O&M Fund plus O&M Endowment Fund management fees and taxes.

**Table 6-3 O&M Endowment Fund Cash Flow Summary**

Item	Amount		Total
	1996-2023 <i>Actual</i>	2024-2053 <i>Projected</i>	
<b>Developed Acres</b>	<b>8,345.7</b>	<b>8,279.3</b>	<b>16,625.0</b>
<b>Beginning Balance</b>	\$0	\$40,371,496	\$0
<b>Revenue</b>			
O&M Endowment Fee	\$20,676,525	\$88,202,626	\$108,879,151
Investment Earnings	\$21,181,702	\$116,645,778	\$137,827,480
Transfers from Other Funds	(\$9,500)	\$42,004,198	\$41,994,698
<b>Total</b>	<b>\$41,848,727</b>	<b>\$246,852,602</b>	<b>\$288,701,329</b>
<b>Expenses</b>			
Fees and Taxes	(\$1,477,231)	(\$13,639,530)	(\$15,116,761)
Drawdown from Admin/O&M	\$0	(\$7,037,893)	(\$7,037,893)
<b>Total</b>	<b>(\$1,477,231)</b>	<b>(\$20,677,422)</b>	<b>(\$22,154,653)</b>
<b>Ending Balance</b>	<b>\$40,371,496</b>	<b>\$266,546,676</b>	<b>\$266,546,676</b>

**Appendix E** includes a detailed annual O&M Endowment Fund cash flow analysis.



## APPENDICES:

- Appendix A: Land Acquisition Fund
- Appendix B: Restoration and Enhancement Fund
- Appendix C: Administration/Operations and Maintenance Fund
- Appendix D: Operations and Maintenance Endowment Fund
- Appendix E: Supplemental Endowment Fund
- Appendix F: Conservancy Budget



## APPENDIX A: Land Acquisition Fund

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# Land Acquisition Fund Technical Notes

The tables in this appendix detail the Land Acquisition Fund fee calculation and the cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

## Assumptions and Fee Calculation

**Table A-1** summarizes the development, cost, and revenue assumptions needed to calculate the fee and prepare the cash flow analysis. It also shows the calculation of the fee. Most of the assumptions have been discussed in **Chapter 2** or are used in and detailed in the discussion of further tables in this appendix. Additional detail on the habitat acquisition cost per acre is provided below.

The habitat land acquisition cost estimate in **Table A-1** is taken from a broad range of potential land values in the Natomas area and is based on the Conservancy's knowledge of confirmed recent land transactions, supported by a projection of land price costs from a market analysis prepared by an MAI Appraiser in October 2024.

## Development

**Table A-2** shows the annual fee-paid development to date and provides a projected development schedule for the remainder of the years through 2053. This schedule reflects an allowance for unusable acres to account for a level of development that is less than the maximum 17,500 acres at buildout of the NBHCP.

## Habitat Acquisition

**Table A-3** shows the annual habitat acquisition to date and provides a projected annual habitat acquisition schedule for each remaining year through 2053. Under the assumption that a portion of the 17,500 acres will not develop, it is also assumed that the associated acres of habitat needed to satisfy the mitigation requirement of one-half acre of habitat per 1 acre of development will not be acquired.

**Table A-4** provides the backup for the habitat transactions in the current year. The Conservancy anticipates that it will not acquire any additional habitat until needed to maintain the required 200 surplus acres, 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.



Note that **Table A-3** includes an adjustment to the NBHCP habitat acreage to account for required supplemental mitigation (mitigation required of non-NBHCP fee payers). As shown in **Table A-3**, the NBHCP habitat has been reduced to allow for the required supplemental mitigation the Conservancy must provide from its habitat holdings.

### **City Line of Credit**

**Table A-5** shows the projected schedule for repayment of the \$2 million loan that the City of Sacramento (City) provided to the Conservancy in 2020 for habitat land acquisition. It includes the annual amounts repaid to the City to date, as well as estimated remaining annual amounts. The Conservancy is obligated to repay the City with Land Acquisition development fee revenue. The Conservancy Board of Directors has committed to making an annual payment of \$250,000 plus the Land Acquisition Fund fee revenue from City fee payers to the City for any year in which the funds are available. Because it is assumed that only 15 percent of fee payers will pay the Land Acquisition fee, the estimated annual City fee payments are based on \$250,000 plus 15 percent of the estimated annual City development.

### **Cash Flow Analysis**

**Table A-6** summarizes the Land Acquisition Fund cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

#### ***1996 through 2023***

The cash flow summary for this time period shown in **Table A-6** reflects actual annual revenues and expenses summed over the entire time period. **Table A-7** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy's end-of-year audited financial statements for the corresponding year.

#### ***2024-2053***

The annual balances, revenues, and expenses in **Table A-6** for each of these years incorporate the development, habitat acquisition, revenue, expense, and City loan repayment assumptions presented in the previous tables in this appendix, as well as transfers to and from funds needed to ensure positive fund balances in all years. It is assumed that any remaining funds in 2053 after all development has occurred and after all habitat has been acquired will be transferred to the O&M Endowment Fund for use in operating and maintaining the habitat.

### Fee Revenue and Habitat Acquisition Costs

As discussed previously, the majority of fee payers dedicate land in lieu of paying the Land Acquisition fee. To reflect this level of land dedication, the cash flow 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 the Conservancy will purchase only 15 percent of the required habitat. Thus, the annual fee revenue shown in **Table A-6** is calculated on 15 percent of the projected development, and the habitat acquisition costs are calculated on 15 percent of the projected habitat acquisition.

### ***Annual Investment Earnings***

As shown in **Table A-1**, annual investment income is estimated differently for the current year, the budget year, and all other future years. For the current and budget years the annual investment income is estimated based on existing annual and total investments through September of the current year, while for all other future years, it is estimated as 3 percent of the year's beginning balance.

While the 3 percent rate may not be 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.

**Table A-1**  
**2025 NBHCP Fee Update**  
**Land Acquisition Inputs (2025\$)**

Item	Formula	Amount	Notes
<b>Habitat Acres Required for Each Acre of Development</b>	A	0.5	
<b>Habitat Land Acquisition Cost per Acquired Acre [1]</b>			
Land Acquisition	B	\$27,500	Assumes all acquisition occurs at the average in-basin land value.
Transaction Costs	C	\$500	Includes pre-acquisition field reconnaissance, surveys, Phase 1 environmental report, legal fees, and closing costs.
Contingency	D	\$500	
<b>Total Land Acquisition Cost</b>		<b>\$28,500</b>	Beginning in 2025
<b>Buildout Development and Habitat (acres)</b>			
Development Percent		95%	
Permitted Development (acres)		17,500.0	
<b>Projected Development (acres)</b>		<b>16,625.0</b>	
Permitted Habitat (acres)		8,750.0	
<b>Projected Habitat (acres)</b>		<b>8,312.5</b>	
<b>Fund Annual Earnings Rate Assumptions</b>			
Current Year (2024)		<i>income to date</i>	Realized and unrealized investment income on September Profit and Loss Statement
Budget Year (2025)		1.00%	Pct. of total investments on September balance sheet
Future Years (2026+)		3.00%	Pct. of beginning fund balance
<b>Payment on City Line of Credit (per acre)</b>		<b>\$14,250</b>	land acquisition fee
<b>Land Acquisition Fee per Developed Acre</b>			
Land Acquisition	A*B	\$13,750	
Transaction Costs	A*C	\$250	
Contingency	A*D	\$250	
<b>Total Land Acquisition Fee</b>		<b>\$14,250</b>	
Percent of Development Paying Land Acquisition Fee		15%	

Source: Natomas Basin Conservancy; EPS

[1] The habitat land acquisition cost estimate is taken from a broad range of potential land values in the Natomas area and is based on Conservancy's knowledge of confirmed recent land transactions, supported by a projection of land price costs from a market analysis prepared by an MAI Appraiser in October 2024. The opinion expressed by the appraiser is that habitat land in the unincorporated area of the Natomas Basin will sell for approximately \$25,000 to \$30,000 per acre through 2025. With this and other information, including the land prices for recent Conservancy acquisitions, the Conservancy chose to keep the land acquisition cost at \$27,500 per acre in this year's model.

**Table A-2  
2025 NBHCP Fee Update  
Development Projections**

<b>Year</b>	<b>City of Sacramento</b>	<b>Metro Air Park</b>	<b>Sutter County</b>	<b>Unused [3]</b>	<b>Total Acres</b>	<b>Cumulative Acres</b>
<b>Actual Acres</b>						
1996	30.41	-	-	-	<b>30.41</b>	<b>30.41</b>
1997	104.90	-	-	-	<b>104.90</b>	<b>135.30</b>
1998	1,380.36	-	-	-	<b>1,380.36</b>	<b>1,515.66</b>
1999	1,466.45	-	-	-	<b>1,466.45</b>	<b>2,982.11</b>
2000	598.07	-	-	-	<b>598.07</b>	<b>3,580.18</b>
2001	242.60	-	-	-	<b>242.60</b>	<b>3,822.78</b>
2002	777.81	-	-	-	<b>777.81</b>	<b>4,600.59</b>
2003	[1] 925.12	116.75	-	-	<b>1,041.87</b>	<b>5,642.46</b>
2004	347.74	-	-	-	<b>347.74</b>	<b>5,990.20</b>
2005	678.39	-	-	-	<b>678.39</b>	<b>6,668.59</b>
2006	132.19	-	-	-	<b>132.19</b>	<b>6,800.78</b>
2007	103.15	-	-	-	<b>103.15</b>	<b>6,903.93</b>
2008	19.11	-	-	-	<b>19.11</b>	<b>6,923.04</b>
2009	21.08	-	-	-	<b>21.08</b>	<b>6,944.12</b>
2010	0.32	-	-	-	<b>0.32</b>	<b>6,944.44</b>
2011	[2] -	-	50.00	-	<b>50.00</b>	<b>6,994.44</b>
2012	21.88	-	58.24	-	<b>80.12</b>	<b>7,074.56</b>
2013	-	-	0.05	-	<b>0.05</b>	<b>7,074.61</b>
2014	-	-	-	-	<b>-</b>	<b>7,074.61</b>
2015	5.65	-	-	-	<b>5.65</b>	<b>7,080.26</b>
2016	0.25	65.26	-	-	<b>65.51</b>	<b>7,145.77</b>
2017	-	-	-	-	<b>-</b>	<b>7,145.77</b>
2018	3.24	31.55	-	-	<b>34.79</b>	<b>7,180.56</b>
2019	0.48	99.90	-	-	<b>100.38</b>	<b>7,280.94</b>
2020	5.79	212.33	-	-	<b>218.12</b>	<b>7,499.06</b>
2021	3.63	52.76	-	-	<b>56.39</b>	<b>7,555.45</b>
2022	3.62	234.04	409.85	-	<b>647.51</b>	<b>8,202.96</b>
2023	118.93	23.84	-	-	<b>142.77</b>	<b>8,345.74</b>
2024	72.64	-	-	-	<b>72.64</b>	<b>8,418.38</b>
<b>Subtotal</b>	<b>7,063.81</b>	<b>836.44</b>	<b>518.14</b>	<b>-</b>	<b>8,418.38</b>	

**Table A-2  
2025 NBHCP Fee Update  
Development Projections**

Year	City of Sacramento	Metro Air Park	Sutter County	Unused [3]	Total Acres	Cumulative Acres
<b>Projected Acres</b>						
2025	5.00	170.00	-	-	<b>175.00</b>	<b>8,593.38</b>
2026	50.00	25.00	257.37	(32.65)	<b>299.71</b>	<b>8,893.09</b>
2027	50.00	25.00	257.37	(32.65)	<b>299.71</b>	<b>9,192.80</b>
2028	50.00	25.00	257.37	(32.65)	<b>299.71</b>	<b>9,492.52</b>
2029	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>9,803.56</b>
2030	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>10,114.61</b>
2031	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>10,425.65</b>
2032	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>10,736.69</b>
2033	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>11,047.74</b>
2034	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>11,358.78</b>
2035	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>11,669.83</b>
2036	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>11,980.87</b>
2037	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>12,291.91</b>
2038	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>12,602.96</b>
2039	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>12,914.00</b>
2040	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>13,225.05</b>
2041	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>13,536.09</b>
2042	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>13,847.13</b>
2043	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>14,158.18</b>
2044	50.00	37.57	257.37	(33.89)	<b>311.04</b>	<b>14,469.22</b>
2045	31.19	37.57	257.37	(32.04)	<b>294.09</b>	<b>14,763.31</b>
2046	-	37.57	257.37	(28.97)	<b>265.96</b>	<b>15,029.26</b>
2047	-	37.57	257.37	(28.97)	<b>265.96</b>	<b>15,295.22</b>
2048	-	37.57	257.37	(28.97)	<b>265.96</b>	<b>15,561.18</b>
2049	-	37.57	257.37	(28.97)	<b>265.96</b>	<b>15,827.13</b>
2050	-	37.57	257.37	(28.97)	<b>265.96</b>	<b>16,093.09</b>
2051	-	37.57	257.37	(28.97)	<b>265.96</b>	<b>16,359.04</b>
2052	-	37.57	257.37	(28.97)	<b>265.96</b>	<b>16,625.00</b>
Unused	5%	-	-	875.00	<b>875.00</b>	<b>17,500.00</b>
<b>Subtotal</b>	<b>986.19</b>	<b>1,146.56</b>	<b>6,948.86</b>	<b>0.00</b>	<b>9,081.62</b>	
<b>TOTAL</b>	<b>8,050.00</b>	<b>1,983.00</b>	<b>7,467.00</b>	<b>0.00</b>	<b>17,500.00</b>	

[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.

**Table A-3  
2025 NBHCP Fee Update  
Habitat Acquisition Schedule**

Year	Developed Acres		Habitat Acres Acquired				Required Habitat	Surplus/ (Shortage) [2]
	Annual	Cumulative	Annual Habitat Acres Acquired [1]			Cumulative		
			Total Annual Acres	Habitat Adjustments	Net Annual Subtotal			
	<i>Actual Acres</i>							
1996	30.41	30.41	0.00	0.00	0.00	0.00	15.20	(15.20)
1997	104.90	135.30	0.00	0.00	0.00	0.00	67.65	(67.65)
1998	1,380.36	1,515.66	0.00	0.00	0.00	0.00	757.83	(757.83)
1999	1,466.45	2,982.11	1,317.69	0.00	1,317.69	1,317.69	1,491.06	(173.37)
2000	598.07	3,580.18	92.60	0.00	92.60	1,410.29	1,790.09	(379.80)
2001	242.60	3,822.78	141.24	0.00	141.24	1,551.53	1,911.39	(359.86)
2002	777.81	4,600.59	692.65	(0.10)	692.55	2,244.08	2,300.30	(56.22)
2003	1,041.87	5,642.46	619.55	(205.76)	413.79	2,657.87	2,821.23	(163.36)
2004	347.74	5,990.20	147.95	0.00	147.95	2,805.82	2,995.10	(189.28)
2005	678.39	6,668.59	395.88	(0.87)	395.00	3,200.82	3,334.29	(133.47)
2006	132.19	6,800.78	770.40	(10.43)	759.97	3,960.79	3,400.39	560.40
2007	103.15	6,903.93	(4.68)	0.00	(4.68)	3,956.11	3,451.97	504.15
2008	19.11	6,923.04	0.00	0.00	0.00	3,956.11	3,461.52	494.59
2009	21.08	6,944.12	(30.01)	0.00	(30.01)	3,926.11	3,472.06	454.05
2010	0.32	6,944.44	0.00	0.00	0.00	3,926.11	3,472.22	453.89
2011	50.00	6,994.44	(41.27)	(21.00)	(62.27)	3,863.83	3,497.22	366.61
2012	80.12	7,074.56	29.12	0.00	29.12	3,892.95	3,537.28	355.67
2013	0.05	7,074.61	0.00	0.00	0.00	3,892.95	3,537.30	355.65
2014	0.00	7,074.61	0.00	0.00	0.00	3,892.95	3,537.30	355.65
2015	5.65	7,080.26	0.06	0.00	0.06	3,893.01	3,540.13	352.88
2016	65.51	7,145.77	0.00	(5.17)	(5.17)	3,887.84	3,572.88	314.96
2017	0.00	7,145.77	0.00	(28.00)	(28.00)	3,859.84	3,572.88	286.96
2018	34.79	7,180.56	16.55	(2.04)	14.51	3,874.35	3,590.28	284.07
2019	100.38	7,280.94	0.00	0.00	0.00	3,874.35	3,640.47	233.88
2020	218.12	7,499.06	513.29	0.00	513.29	4,387.64	3,749.53	638.11
2021	56.39	7,555.45	287.60	0.00	287.60	4,675.24	3,777.72	897.52
2022	647.51	8,202.96	234.12	0.00	234.12	4,909.36	4,101.48	807.88
2023	142.77	8,345.74	3.05	0.00	3.05	4,912.41	4,172.87	739.55
2024	72.64	8,418.38	204.60	(12.00)	192.60	5,105.02	4,209.19	895.83
<b>Subtotal</b>	<b>8,418.38</b>	<b>173,557.69</b>	<b>5,390.39</b>	<b>(285.37)</b>	<b>5,105.02</b>	<b>5,105.02</b>	<b>4,209.19</b>	<b>895.83</b>

**Table A-3  
2025 NBHCP Fee Update  
Habitat Acquisition Schedule**

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>Projected Acres</i>							
2025	175.00	8,593.38	0.00	0.00	0.00	5,105.02	4,296.69	808.33
2026	299.71	8,893.09	0.00	0.00	0.00	5,105.02	4,446.55	658.47
2027	299.71	9,192.80	0.00	0.00	0.00	5,105.02	4,596.40	508.61
2028	299.71	9,492.52	0.00	0.00	0.00	5,105.02	4,746.26	358.76
2029	311.04	9,803.56	0.00	0.00	0.00	5,105.02	4,901.78	203.23
2030	311.04	10,114.61	152.29	0.00	152.29	5,257.30	5,057.30	200.00
2031	311.04	10,425.65	155.52	0.00	155.52	5,412.82	5,212.82	200.00
2032	311.04	10,736.69	155.52	0.00	155.52	5,568.35	5,368.35	200.00
2033	311.04	11,047.74	155.52	0.00	155.52	5,723.87	5,523.87	200.00
2034	311.04	11,358.78	155.52	0.00	155.52	5,879.39	5,679.39	200.00
2035	311.04	11,669.83	155.52	0.00	155.52	6,034.91	5,834.91	200.00
2036	311.04	11,980.87	155.52	0.00	155.52	6,190.43	5,990.43	200.00
2037	311.04	12,291.91	155.52	0.00	155.52	6,345.96	6,145.96	200.00
2038	311.04	12,602.96	155.52	0.00	155.52	6,501.48	6,301.48	200.00
2039	311.04	12,914.00	155.52	0.00	155.52	6,657.00	6,457.00	200.00
2040	311.04	13,225.05	155.52	0.00	155.52	6,812.52	6,612.52	200.00
2041	311.04	13,536.09	155.52	0.00	155.52	6,968.04	6,768.04	200.00
2042	311.04	13,847.13	155.52	0.00	155.52	7,123.57	6,923.57	200.00
2043	311.04	14,158.18	155.52	0.00	155.52	7,279.09	7,079.09	200.00
2044	311.04	14,469.22	155.52	0.00	155.52	7,434.61	7,234.61	200.00
2045	294.09	14,763.31	147.04	0.00	147.04	7,581.65	7,381.65	200.00
2046	265.96	15,029.26	132.98	0.00	132.98	7,714.63	7,514.63	200.00
2047	265.96	15,295.22	132.98	0.00	132.98	7,847.61	7,647.61	200.00
2048	265.96	15,561.18	132.98	0.00	132.98	7,980.59	7,780.59	200.00
2049	265.96	15,827.13	132.98	0.00	132.98	8,113.57	7,913.57	200.00
2050	265.96	16,093.09	132.98	0.00	132.98	8,246.54	8,046.54	200.00
2051	265.96	16,359.04	65.96	0.00	65.96	8,312.50	8,179.52	132.98
2052	265.96	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>9,081.62</b>	<b>17,500.00</b>	<b>3,207.48</b>	<b>0.00</b>	<b>3,207.48</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>8,597.87</b>	<b>(285.37)</b>	<b>8,312.50</b>	<b>8,312.50</b>	<b>8,750.00</b>	<b>(437.50)</b>

[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 A-4  
2025 NBHCP Fee Update  
Habitat Transactions**

Item	2023				2024				2025			
	Rice	Marsh	Other	Total	Rice	Marsh	Other	Total	Rice	Marsh	Other	Total
<b>Regular Mitigation</b>												
<b>Beginning Acreage</b>	<b>3,064.58</b>	<b>799.71</b>	<b>1,045.08</b>	<b>4,909.36</b>	<b>3,042.75</b>	<b>849.82</b>	<b>1,019.84</b>	<b>4,912.41</b>	<b>3,245.33</b>	<b>849.82</b>	<b>1,009.86</b>	<b>5,105.01</b>
<b>Habitat Acquisitions/Sales/Trades</b>												
Betts/Kismat/Silva	0.00	0.00	(3.40)	<b>(3.40)</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
Cummings	0.00	0.00	(10.42)	<b>(10.42)</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
Alleghany	0.00	0.00	(19.86)	<b>(19.86)</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
Atkinson	0.00	0.00	(17.66)	<b>(17.66)</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
Easements	0.00	0.00	1.05	<b>1.05</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
Anne Rudin Preserve	0.00	40.36	12.97	<b>53.33</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
Lauppe North In-Holding	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	2.04	<b>2.04</b>	0.00	0.00	0.00	<b>0.00</b>
Rosa Central	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	(4.87)	<b>(4.87)</b>	0.00	0.00	0.00	<b>0.00</b>
Rosa East	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	(7.15)	<b>(7.15)</b>	0.00	0.00	0.00	<b>0.00</b>
Paulsen North	0.00	0.00	0.00	<b>0.00</b>	202.58	0.00	0.00	<b>202.58</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>40.36</b>	<b>(37.31)</b>	<b>3.05</b>	<b>202.58</b>	<b>0.00</b>	<b>(9.98)</b>	<b>192.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Habitat Conversion</b>												
Bennett North	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	(29.00)	29.00	0.00	<b>0.00</b>
Nestor	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	(103.00)	103.00	0.00	<b>0.00</b>
Frazer South	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(132.00)</b>	<b>132.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Habitat Change</b>	<b>0.00</b>	<b>40.36</b>	<b>(37.31)</b>	<b>3.05</b>	<b>202.58</b>	<b>0.00</b>	<b>(9.98)</b>	<b>192.60</b>	<b>(132.00)</b>	<b>132.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Ending Acreage</b>	<b>3,064.58</b>	<b>840.07</b>	<b>1,007.77</b>	<b>4,912.41</b>	<b>3,245.33</b>	<b>849.82</b>	<b>1,009.86</b>	<b>5,105.01</b>	<b>3,113.33</b>	<b>981.82</b>	<b>1,009.86</b>	<b>5,105.01</b>
<b>Supplemental Mitigation</b>												
<b>Beginning Acreage</b>	<b>90.86</b>	<b>0.00</b>	<b>182.51</b>	<b>273.37</b>	<b>90.96</b>	<b>0.00</b>	<b>182.41</b>	<b>273.37</b>	<b>90.96</b>	<b>0.00</b>	<b>194.41</b>	<b>285.37</b>
Lauppe North In-Holding Easement - Supplemental	0.00	0.00	0.00	<b>0.00</b>	0.00	0.00	12.00	<b>12.00</b>	0.00	0.00	0.00	<b>0.00</b>
<b>Ending Acreage</b>	<b>90.86</b>	<b>0.00</b>	<b>182.51</b>	<b>273.37</b>	<b>90.96</b>	<b>0.00</b>	<b>194.41</b>	<b>285.37</b>	<b>90.96</b>	<b>0.00</b>	<b>194.41</b>	<b>285.37</b>
<b>Total</b>	<b>3,155.4</b>	<b>840.1</b>	<b>1,190.3</b>	<b>5,185.8</b>	<b>3,336.3</b>	<b>849.8</b>	<b>1,204.3</b>	<b>5,390.4</b>	<b>3,204.3</b>	<b>981.8</b>	<b>1,204.3</b>	<b>5,390.4</b>



**Table A-5  
2025 NBHCP Fee Update  
City Land Acquisition Line of Credit**

Item	Assumption 2026+	TOTAL 2020-2053	1 2020 <i>actual</i>	2 2021 <i>actual</i>	3 2022 <i>actual</i>	4 2023 <i>actual</i>	5 2024 [1]	6 2025 [1]	7 2026	8 2027	9 2028	10 2029	11 2030	12 2031	13 2032	14 2033	15 2034	16 2035	17 2036
Annual Developed Acreage - City of Sacramento		1,190.8	5.8	3.6	3.6	118.9	72.6	5.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Estimated Land Acquisition Fee Paying Acres	15%	186.6	5.8	3.6	0.5	17.8	10.9	0.8	7.5	7.5	7.5	7.5	7.5	7.5	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>\$1,811,894</b>	<b>\$1,466,002</b>	<b>\$986,701</b>	<b>\$665,451</b>	<b>\$308,576</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	\$14,250	(\$2,000,000)	(\$69,456)	(\$57,110)	(\$61,540)	(\$345,893)	(\$479,301)	(\$321,250)	(\$356,875)	(\$308,576)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending City LOC Balance</b>		<b>\$0</b>	<b>\$1,930,544</b>	<b>\$1,873,434</b>	<b>\$1,811,894</b>	<b>\$1,466,002</b>	<b>\$986,701</b>	<b>\$665,451</b>	<b>\$308,576</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>

[1] From Conservancy budget. 2025 amount assumes 5 acres of development pay full land acquisition fee.

**Table A-5  
2025 NBHCP Fee Update  
City Land Acquisition Line of Credit**

Item	Assumption 2026+	TOTAL 2020-2053	18 2037	19 2038	20 2039	21 2040	22 2041	23 2042	24 2043	25 2044	26 2045	27 2046	28 2047	29 2048	30 2049	31 2050	32 2051	33 2052	34 2053
Annual Developed Acreage - City of Sacramento		<b>1,190.8</b>	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	31.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Estimated Land Acquisition Fee Paying Acres	15%	<b>186.6</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>4.7</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>Beginning City LOC Balance</b>		<b>\$2,000,000</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>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Less Land Acquisition Fee Paid to City	\$14,250	<b>(\$2,000,000)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

[1] From Conservancy budget. 2025 amount assumes 5 acres of development pay full land acquisition fee.

**Table A-6**  
**2025 NBHCP Fee Update**  
**Land Acquisition Cash Flow**

Item	Assumptions (for years 2026+)	TOTAL 1996-2053	1996- 2023	28 2024	29 2025	30 2026	31 2027	32 2028	33 2029	34 2030	35 2031	36 2032	37 2033	38 2034	39 2035	40 2036	41 2037	42 2038
<b>Developed Acres</b>																		
Annual Developed Acreage		16,625.0	8,345.7	72.6	175.0	299.7	299.7	299.7	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0
Cumulative Acres Developed		16,625.0	8,345.7	8,418.4	8,593.4	8,893.1	9,192.8	9,492.5	9,803.6	10,114.6	10,425.6	10,736.7	11,047.7	11,358.8	11,669.8	11,980.9	12,291.9	12,603.0
Annual LA Fee Paying Acres (2024 +)	15%	1,241.9		10.9	26.3	45.0	45.0	45.0	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7
<b>Mitigation Lands</b>																		
In-Basin Lands		8,309.5	4,909.4	192.6	0.0	0.0	0.0	0.0	0.0	152.3	155.5	155.5	155.5	155.5	155.5	155.5	155.5	155.5
Cumulative Acres Acquired		8,309.5	4,909.4	5,102.0	5,102.0	5,102.0	5,102.0	5,102.0	5,102.0	5,254.3	5,409.8	5,565.3	5,720.8	5,876.3	6,031.9	6,187.4	6,342.9	6,498.4
Annual Non-Dedicated Acres (2024 +)	15%	481.1			0.0	0.0	0.0	0.0	0.0	22.84	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
<b>CASH FLOW</b>																		
<b>Beginning Balance</b>		\$0	\$0	\$1,320,081	\$1,013,505	\$0	\$0	\$0	\$0	\$559,286	\$592,640	\$610,419	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732
<b>Revenues</b>																		
LA Fee Revenue - Land	\$13,750 per dev acre	\$56,884,098	\$39,582,702	\$229,301	\$506,875	\$618,159	\$618,159	\$618,159	\$641,528	\$641,528	\$641,528	\$641,528	\$641,528	\$641,528	\$641,528	\$641,528	\$641,528	\$641,528
LA Fee Revenue - Transaction/Contingency	\$500 per dev acre	\$4,042,852	\$27,041	\$0	\$0	\$149,857	\$149,857	\$149,857	\$155,522	\$155,522	\$155,522	\$155,522	\$155,522	\$155,522	\$155,522	\$155,522	\$155,522	\$155,522
Land Trade/Sale Proceeds		\$2,463,924	\$2,463,924	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement		\$62,067	\$62,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit		\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous		\$593,767	\$593,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,819,242	\$1,702,252	\$54,120	\$10,000	\$0	\$0	\$0	\$0	\$16,779	\$17,779	\$18,313	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>		<b>\$67,865,950</b>	<b>\$46,431,753</b>	<b>\$283,421</b>	<b>\$516,875</b>	<b>\$768,015</b>	<b>\$768,015</b>	<b>\$768,015</b>	<b>\$797,050</b>	<b>\$813,829</b>	<b>\$814,829</b>	<b>\$815,363</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$797,050</b>
<i>Pct. Interest Earnings</i>																		
<b>Costs</b>																		
Land Cost	\$27,500 per habitat acre	(\$52,502,708)	(\$39,271,834)	\$0	\$0	\$0	\$0	\$0	\$0	(\$628,187)	(\$641,528)	(\$641,528)	(\$641,528)	(\$641,528)	(\$641,528)	(\$641,528)	(\$641,528)	(\$641,528)
Transaction and Contingency Costs	\$1,000 per habitat acre	(\$4,031,028)	(\$823,543)	\$0	\$0	\$0	\$0	\$0	\$0	(\$152,288)	(\$155,522)	(\$155,522)	(\$155,522)	(\$155,522)	(\$155,522)	(\$155,522)	(\$155,522)	(\$155,522)
City Line of Credit Repayment	See Table A-5	(\$2,000,000)	(\$533,998)	(\$479,301)	(\$321,250)	(\$356,875)	(\$308,576)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>		<b>(\$58,533,736)</b>	<b>(\$40,629,375)</b>	<b>(\$479,301)</b>	<b>(\$321,250)</b>	<b>(\$356,875)</b>	<b>(\$308,576)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$780,475)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>
<b>Transfers/Adjustments</b>																		
Transfer to/from O&M		(\$7,005,640)	(\$7,005,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E		(\$899,586)	(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment		(\$1,653,732)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA		\$0	\$3,196,186	(\$110,695)	(\$1,209,130)	(\$411,140)	(\$459,440)	(\$768,015)	(\$237,765)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment to bal to end bal (2001 and 2021)		\$226,743	\$226,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$9,332,214)</b>	<b>(\$4,482,297)</b>	<b>(\$110,695)</b>	<b>(\$1,209,130)</b>	<b>(\$411,140)</b>	<b>(\$459,440)</b>	<b>(\$768,015)</b>	<b>(\$237,765)</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>\$1,320,081</b>	<b>\$1,013,505</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$559,286</b>	<b>\$592,640</b>	<b>\$610,419</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>

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

**Table A-6**  
**2025 NBHCP Fee Update**  
**Land Acquisition Cash Flow**

Item	Assumptions (for years 2026+)	TOTAL 1996-2053	43 2039	44 2040	45 2041	46 2042	47 2043	48 2044	49 2045	50 2046	51 2047	52 2048	53 2049	54 2050	55 2051	56 2052	57 2053
<b>Developed Acres</b>																	
Annual Developed Acreage		16,625.0	311.0	311.0	311.0	311.0	311.0	311.0	294.1	266.0	266.0	266.0	266.0	266.0	266.0	266.0	0.0
Cumulative Acres Developed		16,625.0	12,914.0	13,225.0	13,536.1	13,847.1	14,158.2	14,469.2	14,763.3	15,029.3	15,295.2	15,561.2	15,827.1	16,093.1	16,359.0	16,625.0	16,625.0
Annual LA Fee Paying Acres (2024 +)	15%	1,241.9	46.7	46.7	46.7	46.7	46.7	46.7	44.1	39.9	39.9	39.9	39.9	39.9	39.9	39.9	0.0
<b>Mitigation Lands</b>																	
In-Basin Lands		8,309.5	155.5	155.5	155.5	155.5	155.5	155.5	147.0	133.0	133.0	133.0	133.0	133.0	66.0	0.0	0.0
Cumulative Acres Acquired		8,309.5	6,654.0	6,809.5	6,965.0	7,120.5	7,276.0	7,431.6	7,578.6	7,711.6	7,844.6	7,977.5	8,110.5	8,243.5	8,309.5	8,309.5	8,309.5
Annual Non-Dedicated Acres (2024 +)	15%	481.1	23.3	23.3	23.3	23.3	23.3	23.3	22.1	19.9	19.9	19.9	19.9	19.9	9.9	0.0	0.0
<b>CASH FLOW</b>																	
<b>Beginning Balance</b>		\$0	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$628,732	\$972,219	\$0
<b>Revenues</b>																	
LA Fee Revenue - Land	\$13,750 per dev acre	\$56,884,098	\$641,528	\$641,528	\$641,528	\$641,528	\$641,528	\$641,528	\$606,551	\$548,534	\$548,534	\$548,534	\$548,534	\$548,534	\$548,534	\$548,534	\$0
LA Fee Revenue - Transaction/Contingency	\$500 per dev acre	\$4,042,852	\$155,522	\$155,522	\$155,522	\$155,522	\$155,522	\$155,522	\$147,043	\$132,978	\$132,978	\$132,978	\$132,978	\$132,978	\$132,978	\$132,978	\$0
Land Trade/Sale Proceeds		\$2,463,924	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement		\$62,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit		\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous		\$593,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,819,242	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>		<b>\$67,865,950</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$797,050</b>	<b>\$753,594</b>	<b>\$681,512</b>	<b>\$681,512</b>	<b>\$681,512</b>	<b>\$681,512</b>	<b>\$681,512</b>	<b>\$681,512</b>	<b>\$681,512</b>	<b>\$0</b>
<i>Pct. Interest Earnings</i>																	
<b>Costs</b>																	
Land Cost	\$27,500 per habitat acre	(\$52,502,708)	(\$641,528)	(\$641,528)	(\$641,528)	(\$641,528)	(\$641,528)	(\$641,528)	(\$606,551)	(\$548,534)	(\$548,534)	(\$548,534)	(\$548,534)	(\$548,534)	(\$548,534)	(\$272,069)	\$0
Transaction and Contingency Costs	\$1,000 per habitat acre	(\$4,031,028)	(\$155,522)	(\$155,522)	(\$155,522)	(\$155,522)	(\$155,522)	(\$155,522)	(\$147,043)	(\$132,978)	(\$132,978)	(\$132,978)	(\$132,978)	(\$132,978)	(\$132,978)	(\$65,956)	\$0
City Line of Credit Repayment	See Table A-5	(\$2,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>		<b>(\$58,533,736)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$797,050)</b>	<b>(\$753,594)</b>	<b>(\$681,512)</b>	<b>(\$681,512)</b>	<b>(\$681,512)</b>	<b>(\$681,512)</b>	<b>(\$681,512)</b>	<b>(\$338,025)</b>	<b>\$0</b>	<b>\$0</b>
<b>Transfers/Adjustments</b>																	
Transfer to/from O&M		(\$7,005,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E		(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment		(\$1,653,732)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,653,732)	\$0
Sup. Endowment Loan to LA		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment to bal to end bal (2001 and 2021)		\$226,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$9,332,214)</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>(\$1,653,732)</b>	<b>\$0</b>
<b>Ending Balance [1]</b>		<b>\$0</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$628,732</b>	<b>\$972,219</b>	<b>\$0</b>	<b>\$0</b>

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

**Table A-7  
2025 NBHCP Fee Update  
Historical Land Acquisition Cash Flow**

Item	TOTAL 1996-2022	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008
<b>Developed Acres</b>														
Annual Developed Acreage	8,345.7	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1
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	5,990.2	6,668.6	6,800.8	6,903.9	6,923.0
Annual LA Fee Paying Acres (2024 +)	0.0													
<b>Mitigation Lands</b>														
In-Basin Lands	4,912.4	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8	148.0	395.0	760.0	-4.7	0.0
Cumulative Acres Acquired					1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1
Annual Non-Dedicated Acres (2024 +)	0.0													
<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	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276
<b>Revenues</b>														
LA Fee Revenue - Land	\$39,582,702	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,220,119	\$3,131,119	\$2,557,628	\$9,013,687	\$465,549	\$956,202	\$3,129,303	\$2,188,925	\$392,570
LA Fee Revenue - Transaction/Contingency	\$27,041										\$22,057	\$4,984	\$0	\$0
Land Trade/Sale Proceeds	\$2,463,924											\$155,844	\$0	\$0
Legal Settlement	\$62,067												\$62,067	\$0
City Line of Credit	\$2,000,000													
Miscellaneous	\$593,767													
Interest Earnings	\$1,702,252	\$0	\$0	\$0	\$0	\$67,352	\$66,951	\$11,451	\$59,159	\$4,015	\$23,751	\$127,921	\$187,655	\$222,557
<b>Total Revenues</b>	<b>\$46,431,753</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>\$469,564</b>	<b>\$1,002,010</b>	<b>\$3,418,052</b>	<b>\$2,438,647</b>	<b>\$615,127</b>
<i>Pct. Interest Earnings</i>						9.0%	11.9%	0.5%	3,332.9%	5.0%	5.7%	9.8%	6.4%	4.1%
<b>Costs</b>														
Land Cost	(\$39,271,834)	\$0	\$0	\$0	(\$4,759,525)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,362,501)	\$0	(\$170,214)	(\$325,146)	\$0	\$0
Transaction and Contingency Costs	(\$823,543)	\$0	\$0	\$0	(\$165,474)	\$0	\$0	\$0	(\$49,465)	(\$81,231)	(\$50,572)	(\$20,461)	(\$17,922)	(\$21,832)
City Line of Credit Repayment	(\$533,998)													
<b>Total Expenditures</b>	<b>(\$40,629,375)</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>(\$81,231)</b>	<b>(\$220,786)</b>	<b>(\$345,607)</b>	<b>(\$17,922)</b>	<b>(\$21,832)</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)	(\$50,000)	\$0	(\$1,429,520)	\$0	\$0
Transfer to/from R&E	(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$153,500	(\$153,500)	\$0	\$100,414	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA	\$3,196,186	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment to bal to end bal	\$226,743	\$0	\$0	\$0	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>(\$4,482,297)</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>(\$50,000)</b>	<b>\$100,414</b>	<b>(\$1,429,520)</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [1]</b>	<b>\$1,320,081</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>\$1,300,626</b>	<b>\$2,943,551</b>	<b>\$5,364,276</b>	<b>\$5,957,571</b>

**Table A-7  
2025 NBHCP Fee Update  
Historical Land Acquisition Cash Flow**

Item	TOTAL 1996-2022	14 2009	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023
<b>Developed Acres</b>																
Annual Developed Acreage	8,345.7	21.1	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.4	647.5	142.8
Cumulative Acres Developed		6,944.1	6,944.4	6,994.4	7,074.6	7,074.6	7,074.6	7,080.3	7,145.8	7,145.8	7,180.6	7,280.9	7,499.1	7,555.4	8,203.0	8,345.7
Annual LA Fee Paying Acres (2024 +)	0.0															
<b>Mitigation Lands</b>																
In-Basin Lands	4,912.4	-30.0	0.0	-62.3	29.1	0.0	0.0	0.1	-5.2	-28.0	14.5	0.0	513.3	287.6	234.1	3.0
Cumulative Acres Acquired		3,926.1	3,926.1	3,863.8	3,893.0	3,893.0	3,893.0	3,893.0	3,887.8	3,859.8	3,874.4	3,874.4	4,387.6	4,675.2	4,909.4	4,912.4
Annual Non-Dedicated Acres (2024 +)	0.0															
<b>CASH FLOW</b>																
<b>Beginning Balance</b>		\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,183,015	\$4,292,500	\$5,898,896	\$240,920	\$1,314,957	\$1,341,843
<b>Revenues</b>																
LA Fee Revenue - Land	\$39,582,702	\$450,333	\$35,970	\$125,000	\$1,295,393	\$436	\$0	\$67,800	\$910,200	\$672,000	\$87,058	\$1,579,161	\$3,551,144	\$906,410	\$1,221,598	\$152,724
LA Fee Revenue - Transaction/Contingency	\$27,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Trade/Sale Proceeds	\$2,463,924	\$1,039,920	\$0	\$1,268,160	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$62,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Line of Credit	\$2,000,000									\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$0
Miscellaneous	\$593,767									\$2,498	\$0	\$0	\$110,817	\$279,010	\$8,742	\$192,700
Interest Earnings	\$1,702,252	\$159,911	\$140,123	\$73,613	\$108,287	\$25,182	\$14,662	\$11,823	\$22,391	\$33,987	\$70,255	\$145,884	\$55,760	\$2,837	\$2,686	\$64,039
<b>Total Revenues</b>	<b>\$46,431,753</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>\$79,623</b>	<b>\$932,591</b>	<b>\$708,485</b>	<b>\$157,313</b>	<b>\$1,725,045</b>	<b>\$5,717,721</b>	<b>\$1,188,257</b>	<b>\$1,233,026</b>	<b>\$409,463</b>
<i>Pct. Interest Earnings</i>		2.7%	1.9%	1.0%	1.2%	1.0%	0.6%	0.5%	0.9%	1.0%	1.7%	3.4%	0.9%	1.2%	0.2%	4.8%
<b>Costs</b>																
Land Cost	(\$39,271,834)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$71,685)	(\$12,704,569)	\$0	(\$3,013,075)	\$0
Transaction and Contingency Costs	(\$823,543)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)	(\$24,835)	(\$24,596)	(\$47,828)	(\$46,964)	(\$1,672)	(\$57,110)	(\$36,305)	(\$102)
City Line of Credit Repayment	(\$533,998)											\$0	(\$69,456)	(\$57,110)	(\$61,540)	(\$345,893)
<b>Total Expenditures</b>	<b>(\$40,629,375)</b>	<b>(\$88,201)</b>	<b>\$0</b>	<b>(\$27,000)</b>	<b>(\$25,477)</b>	<b>\$0</b>	<b>(\$15,353)</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>(\$114,220)</b>	<b>(\$3,110,920)</b>	<b>(\$345,995)</b>
<b>Transfers/Adjustments</b>																
Transfer to/from O&M	(\$7,005,640)	\$0	\$0	\$0	(\$7,000,000)	(\$5,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	(\$899,586)	\$0	\$0	\$0	(\$1,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sup. Endowment Loan to LA	\$3,196,186	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400,000	\$0	\$1,853,017	(\$56,831)
Adjustment to bal to end bal	\$226,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,763	(\$28,399)
<b>Total Transfers/Adjustments</b>	<b>(\$4,482,297)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$8,000,000)</b>	<b>(\$5,640)</b>	<b>\$0</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>\$1,904,780</b>	<b>(\$85,230)</b>
<b>Ending Balance [1]</b>	<b>\$1,320,081</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>\$3,499,126</b>	<b>\$4,183,015</b>	<b>\$4,292,500</b>	<b>\$5,898,896</b>	<b>\$240,920</b>	<b>\$1,314,957</b>	<b>\$1,341,843</b>	<b>\$1,320,081</b>



## APPENDIX B:

### Restoration and Enhancement Fund

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# Restoration and Enhancement Fund Technical Notes

The tables in this appendix detail the Restoration and Enhancement (R&E) fee calculation and the cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

## **Assumptions and Fee Calculation**

**Table B-1** summarizes the cost and revenue assumptions needed to calculate the fee and prepare the cash flow analysis. It also shows the calculation of the fee.

**Table B-1** provides further detail on the costs and revenues summarized in **Chapter 3**.

## ***R&E Conversion Costs***

**Table B-1** shows the conversion costs for each converted acre and each acquired habitat acre. These two costs differ because only a portion of each acquired habitat acre must be converted to marsh or upland to achieve the required habitat percentages shown below:

- 50 percent rice
- 25 percent marsh
- 25 percent upland (or "Other")

**Table B-2** provides the backup for the assumed percentages of each acquired habitat acre that must be converted to marsh and upland to achieve the above required habitat percentages. These conversion percentages are dependent on the assumed initial uses of acquired habitat. The conversion costs per acre are multiplied by the assumed conversion percentage to estimate the conversion costs 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, is based on a total cost per habitat acquisition divided by 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.



The Conservancy generally has 3 years to restore and enhance the designated preserves after approval of the Site-Specific Management Plan (SSMP), which comes 1 year after acquisition.

### **Habitat Status**

**Table B-3** shows the current habitat status, including the current number of rice, marsh, and upland acres and the division between NBHCP mitigation and supplemental mitigation. It also shows the habitat status for the prior year and the anticipated status for the next year. The allocation of habitat acres between rice, marsh, and upland acres for the previous and current year has been reconciled with the Conservancy's current inventory of acres.

### **Land Development, Habitat Acquisition, and Conversion Schedule**

**Table B-4** details the projected habitat conversion schedule for converting habitat acres to upland and marsh. It includes a summary through the last completed year and provides annual details of habitat acquisition and conversion for all years from the current year through the completion of the NBHCP in 2053. The Conservancy provided the number of acres converted to marsh and upland in the current year and planned to be converted in the next year. Beginning in 2026, 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 will be achieved by 2036 and maintained thereafter.

#### ***1996 through 2023***

The schedule for this time period shown in **Table B-4** reflects actual annual revenues and expenses summed over the entire time period. **Table B-5** provides a historical annual cash flow for this time period that shows the actual development activity, habitat acquisition, and conversion in each year.

#### ***2024-2053***

The annual schedule in **Table B-4** for each of these years shows the projected development, habitat acquisition, and habitat conversion based on assumptions presented earlier in this report.

### **Cash Flow Analysis**

**Table B-6** summarizes the R&E Fund cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

### ***1996 through 2023***

The cash flow summary for this time period shown in **Table B-6** reflects actual annual revenues and expenses summed over the entire time period. **Table B-7** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy's end-of-year audited financial statements for the corresponding year.

### ***2024-2053***

The annual balances, revenues, and expenses in **Table B-7** for each of these years incorporate the development, habitat acquisition and conversion, revenue, and expense, assumptions presented in the previous tables in this appendix, as well as transfers to and from funds needed to ensure positive fund balances in all years. It is assumed that any remaining funds after all development has occurred and after all habitat has been acquired will be transferred to the O&M Endowment Fund for use in operating and maintaining the habitat.

### ***Annual Investment Earnings***

As shown in **Table B-1**, annual investment income is estimated differently for the current year, the budget year, and all other future years. For the current year, the annual investment income is estimated as equal to the investment income in the September Profit and Loss Statement. For the budget year, annual income is estimated as 1 percent of the total investments on the September balance sheet, and for all other future years, it is estimated as 3 percent of the year's beginning balance.

While the 3 percent rate may not be 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.

**Table B-1  
2025 NBHCP Fee Update  
Restoration and Enhancement Inputs (2025\$)**

Item	Pct.	Estimated Cost			Notes
		Per Habitat Acquisition	Per Converted Acre	Per Acquired Acre	
<b>Biological Site Assessment and Pre-Construction Survey</b>					Required by the Final HCP -- April 2003.
Acres per Acquisition				100	
NBHCP Biological Site Assessment		\$15,000		\$150	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	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</b>		<b>\$27,000</b>		<b>\$270</b>	
<b>Conversion Costs [1]</b>	<u>pct. of acres converted</u>				
Rice Converted to Marsh	25%		\$18,500	\$4,625	Cost based on estimate from Westervelt Ecological Services.
Rice Converted to Upland/Other	15%		\$1,000	\$150	Note [5]
<b>Subtotal</b>				<b>\$4,775</b>	
<b>Total Cost per Acquired Acre</b>				<b>\$5,045</b>	
Contingency	10%			\$505	
<b>Total Cost per Acquired Acre with Contingency</b>				<b>\$5,550</b>	
<b>Fund Annual Earnings Rate Assumptions</b>					
Current Year (2024)	<i>income to date</i>				Realized and unrealized investment income on September Profit and Loss Statement
Budget Year (2025)	1.00%				Pct. of total investments on September balance sheet
Future Years (2026+)	3.00%				Pct. of beginning fund balance
<b>R&amp;E Fee per Developed Acre</b>	<u>Formula</u>	<u>Fee Calculation</u>			
Habitat Acres Required for Each Acre of Development	A	0.5			
Cost per Habitat Acre	B	\$5,550			
R&E Fee per Acre	A*B	<b>\$2,775</b>			

Source: Natomas Basin Conservancy

[1] See Table B-2 for percentage of acres converted calculation.

**Table B-2**  
**2025 NBHCP Fee Update**  
**Habitat Composition Assumptions (2024\$)**

Item	Percentage of Uses		
	Initial Use	Rice Conversion	Required Final Use
<b>Habitat Composition</b>			
Rice	90%	(40%)	50%
Marsh	0%	25%	25%
Other/Upland	10%	15%	25%

**Table B-3  
2025 NBHCP Fee Update  
Habitat Status**

Habitat Properties	Year Acquired	Total 2024 Acres	County	2023 (end of year)				2024 (end of year)				2025 (end of year)			
				Rice [1]	Marsh	Other	Total	Rice [1]	Marsh	Other	Total	Rice [1]	Marsh	Other	Total
<b>NBHCP Mitigation</b>															
Betts/Kismat/Silva	1999	335.3	Sacramento	0.0	174.4	160.8	<b>335.3</b>	0.0	174.4	160.8	<b>335.3</b>	0.0	174.4	160.8	<b>335.3</b>
Lucich North	1999	268.0	Sutter	0.0	264.1	3.9	<b>268.0</b>	0.0	264.1	3.9	<b>268.0</b>	0.0	264.1	3.9	<b>268.0</b>
Lucich South	1999	351.9	Sutter	310.7	20.8	20.4	<b>351.9</b>	310.7	20.8	20.4	<b>351.9</b>	310.7	20.8	20.4	<b>351.9</b>
Bennett North	1999	226.7	Sutter	116.8	92.8	17.0	<b>226.7</b>	116.8	92.8	17.0	<b>226.7</b>	87.8	121.8	17.0	<b>226.7</b>
Bennett South	1999	132.5	Sutter	79.7	31.8	21.0	<b>132.5</b>	79.7	31.8	21.0	<b>132.5</b>	79.7	31.8	21.0	<b>132.5</b>
Frazer North	2000	92.6	Sutter	0.0	90.9	1.7	<b>92.6</b>	0.0	90.9	1.7	<b>92.6</b>	0.0	90.9	1.7	<b>92.6</b>
Souza	2001	40.0	Sacramento	0.0	1.6	38.4	<b>40.0</b>	0.0	1.6	38.4	<b>40.0</b>	0.0	1.6	38.4	<b>40.0</b>
Natomas Farms	2001	55.3	Sacramento	0.0	47.2	8.1	<b>55.3</b>	0.0	47.2	8.1	<b>55.3</b>	0.0	47.2	8.1	<b>55.3</b>
Sills	2002	436.4	Sacramento	376.3	7.6	52.5	<b>436.4</b>	376.3	7.6	52.5	<b>436.4</b>	376.3	7.6	52.5	<b>436.4</b>
Cummings	2002	56.4	Sacramento	0.0	42.3	14.1	<b>56.4</b>	0.0	42.3	14.1	<b>56.4</b>	0.0	42.3	14.1	<b>56.4</b>
Alleghany	2002	30.4	Sacramento	0.0	0.0	30.4	<b>30.4</b>	0.0	0.0	30.4	<b>30.4</b>	0.0	0.0	30.4	<b>30.4</b>
Atkinson	2003	181.6	Sutter	139.8	0.0	41.8	<b>181.6</b>	139.8	0.0	41.8	<b>181.6</b>	139.8	0.0	41.8	<b>181.6</b>
Ruby Ranch	2003	91.1	Sutter	85.9	0.0	5.2	<b>91.1</b>	85.9	0.0	5.2	<b>91.1</b>	85.9	0.0	5.2	<b>91.1</b>
Huffman East	2003	116.7	Sutter	109.4	3.8	3.6	<b>116.7</b>	109.4	3.8	3.6	<b>116.7</b>	109.4	3.8	3.6	<b>116.7</b>
Tufts	2004	148.0	Sacramento	138.6	2.7	6.7	<b>148.0</b>	138.6	2.7	6.7	<b>148.0</b>	138.6	2.7	6.7	<b>148.0</b>
Bolen North	2005	113.6	Sutter	101.5	4.6	7.5	<b>113.6</b>	101.5	4.6	7.5	<b>113.6</b>	101.5	4.6	7.5	<b>113.6</b>
Bolen South	2005	102.4	Sutter	0.0	4.6	97.8	<b>102.4</b>	0.0	4.6	97.8	<b>102.4</b>	0.0	4.6	97.8	<b>102.4</b>
Rosa East	2005	99.1	Sacramento	0.0	0.4	105.9	<b>106.3</b>	0.0	0.4	98.7	<b>99.1</b>	0.0	0.4	98.7	<b>99.1</b>
Rosa Central	2005	95.1	Sacramento	0.0	1.1	99.0	<b>100.0</b>	0.0	1.1	94.1	<b>95.1</b>	0.0	1.1	94.1	<b>95.1</b>
Vestal South	2005	95.0	Sutter	86.4	0.0	8.6	<b>95.0</b>	86.4	0.0	8.6	<b>95.0</b>	86.4	0.0	8.6	<b>95.0</b>
Nestor	2006	233.2	Sutter	215.5	3.5	14.2	<b>233.2</b>	215.5	3.5	14.2	<b>233.2</b>	112.5	106.5	14.2	<b>233.2</b>
Bolen West	2006	131.8	Sutter	121.2	3.3	7.3	<b>131.8</b>	121.2	3.3	7.3	<b>131.8</b>	121.2	3.3	7.3	<b>131.8</b>
Frazer South	2006	110.4	Sacramento	110.4	0.0	0.0	<b>110.4</b>	110.4	0.0	0.0	<b>110.4</b>	110.4	0.0	0.0	<b>110.4</b>
Bianchi West	2006	110.2	Sacramento	110.2	0.0	0.0	<b>110.2</b>	110.2	0.0	0.0	<b>110.2</b>	110.2	0.0	0.0	<b>110.2</b>
Elsie	2006	158.0	Sacramento	147.4	2.3	8.3	<b>158.0</b>	147.4	2.3	8.3	<b>158.0</b>	147.4	2.3	8.3	<b>158.0</b>
Silva South	2012	29.1	Sacramento	22.5	0.0	6.6	<b>29.1</b>	22.5	0.0	6.6	<b>29.1</b>	22.5	0.0	6.6	<b>29.1</b>
Richter	2020	80.8	Sacramento	80.8	0.0	0.0	<b>80.8</b>	77.2	0.4	3.2	<b>80.8</b>	77.2	0.4	3.2	<b>80.8</b>
Lauppe South	2020	171.8	Sutter	79.4	0.0	92.4	<b>171.8</b>	79.4	0.0	92.4	<b>171.8</b>	79.4	0.0	92.4	<b>171.8</b>
Wiley	2020	108.2	Sutter	108.2	0.0	0.0	<b>108.2</b>	98.8	8.1	1.3	<b>108.2</b>	98.8	8.1	1.3	<b>108.2</b>
Paulsen South	2020	52.5	Sacramento	52.5	0.0	0.0	<b>52.5</b>	48.2	0.5	3.8	<b>52.5</b>	48.2	0.5	3.8	<b>52.5</b>
Elverta	2021	287.7	Sacramento	287.7	0.0	0.0	<b>287.7</b>	287.7	0.0	0.0	<b>287.7</b>	287.7	0.0	0.0	<b>287.7</b>
Lauppe North	2022	185.4	Sutter	86.2	0.0	99.2	<b>185.4</b>	86.2	0.0	99.2	<b>185.4</b>	86.2	0.0	99.2	<b>185.4</b>
Paulsen Central	2022	48.7	Sacramento	48.7	0.0	0.0	<b>48.7</b>	44.1	0.8	3.8	<b>48.7</b>	44.1	0.8	3.8	<b>48.7</b>
Anne Rudin Preserve	2023	53.3	Sacramento	0.0	40.4	13.0	<b>53.3</b>	0.0	40.4	13.0	<b>53.3</b>	0.0	40.4	13.0	<b>53.3</b>
Paulsen North	2024	202.6	Sacramento	0.0	0.0	0.0	<b>0.0</b>	202.6	0.0	0.0	<b>202.6</b>	202.6	0.0	0.0	<b>202.6</b>
Lauppe North In-Holding	2024	2.0	Sutter	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	2.0	<b>2.0</b>	0.0	0.0	2.0	<b>2.0</b>

**Table B-3  
2025 NBHCP Fee Update  
Habitat Status**

Habitat Properties	Year Acquired	Total 2024 Acres	County	2023 (end of year)				2024 (end of year)				2025 (end of year)			
				Rice [1]	Marsh	Other	Total	Rice [1]	Marsh	Other	Total	Rice [1]	Marsh	Other	Total
<u>Easements</u>															
Sills South-West Border	2005	12.6	Sacramento	0.0	0.0	12.6	12.6	0.0	0.0	12.6	12.6	0.0	0.0	12.6	12.6
Sills South-East Border	2005	5.2	Sacramento	0.0	0.0	5.2	5.2	0.0	0.0	5.2	5.2	0.0	0.0	5.2	5.2
Bianchi West	2006	3.5	Sacramento	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5
Lauppe	2015	0.1	Sutter	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
Easements	2023	1.1		0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1
Verona [2]	2018/20	116.6	Sutter	116.6	0.0	0.0	116.6	116.6	0.0	0.0	116.6	116.6	0.0	0.0	116.6
<b>Subtotal</b>		<b>5,172.6</b>		<b>3,132.2</b>	<b>840.1</b>	<b>1,007.8</b>	<b>4,980.0</b>	<b>3,313.0</b>	<b>849.8</b>	<b>1,009.9</b>	<b>5,172.6</b>	<b>3,181.0</b>	<b>981.8</b>	<b>1,009.9</b>	<b>5,172.6</b>
Less Supplemental Acres [3]		(67.6)		(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)
<b>Total NBHCP Mitigation</b>		<b>5,105.0</b>		<b>3,064.6</b>	<b>840.1</b>	<b>1,007.8</b>	<b>4,912.4</b>	<b>3,245.3</b>	<b>849.8</b>	<b>1,009.9</b>	<b>5,105.0</b>	<b>3,113.3</b>	<b>981.8</b>	<b>1,009.9</b>	<b>5,105.0</b>
<b>Supplemental Mitigation</b>															
<u>Metro Air Park Mitigation</u>															
Huffman East	2003	19.0	Sutter	0.0	0.0	19.0	19.0	0.0	0.0	19.0	19.0	0.0	0.0	19.0	19.0
Huffman West	2003	157.8	Sutter	0.0	0.0	157.8	157.8	0.1	0.0	157.7	157.8	0.1	0.0	157.7	157.8
Bolen West	2006	23.2	Sutter	23.2	0.0	0.0	23.2	23.2	0.0	0.0	23.2	23.2	0.0	0.0	23.2
<u>Other Supplemental Mitigation [3]</u>		67.6		67.6	0.0	0.0	67.6	67.6	0.0	0.0	67.6	67.6	0.0	0.0	67.6
<u>Easements</u>															
RD1000 @ LUCS	2003	4.6	Sutter	0.0	0.0	4.6	4.6	0.0	0.0	4.6	4.6	0.0	0.0	4.6	4.6
RD1000 @ BENN	2003	1.1	Sutter	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1
Lauppe North In-Holding	2024	12.0	Sutter	0.0	0.0	0.0	0.0	0.0	0.0	12.0	12.0	0.0	0.0	12.0	12.0
<b>Subtotal</b>		<b>285.4</b>		<b>90.9</b>	<b>0.0</b>	<b>182.5</b>	<b>273.4</b>	<b>91.0</b>	<b>0.0</b>	<b>194.4</b>	<b>285.4</b>	<b>91.0</b>	<b>0.0</b>	<b>194.4</b>	<b>285.4</b>
<b>TOTAL MITIGATION</b>															
Sacramento County		2,450.5	45.5%	1,375.0	319.9	565.1	2,260.0	1,565.1	321.6	563.8	2,450.5	1,565.1	321.6	563.8	2,450.5
Sutter County		2,938.8	54.5%	1,780.5	520.2	624.1	2,924.8	1,771.2	528.3	639.4	2,938.8	1,639.2	660.3	639.4	2,938.8
Unknown Supp/Easements		1.1	0.0%	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1
<b>Total</b>		<b>5,390.4</b>	<b>100.0%</b>	<b>3,155.4</b>	<b>840.1</b>	<b>1,190.3</b>	<b>5,185.8</b>	<b>3,336.3</b>	<b>849.8</b>	<b>1,204.3</b>	<b>5,390.4</b>	<b>3,204.3</b>	<b>981.8</b>	<b>1,204.3</b>	<b>5,390.4</b>

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

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

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

**Table B-4**  
**2025 NBHCP Fee Update**  
**Land Development, Habitat Acquisition, and Conversion Schedule**

Item	Assumptions	Total 1996-2053	1996- 2023	28 2024	29 2025	30 2026	31 2027	32 2028	33 2029	34 2030	35 2031	36 2032	37 2033	38 2034	39 2035	40 2036	41 2037	42 2038
<b>Development</b>																		
Annual Developed Acreage		<b>16,625</b>	8,345.7	72.6	175.0	299.7	299.7	299.7	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0
Cumulative Developed Acreage			8,345.7	8,418.4	8,593.4	8,893.1	9,192.8	9,492.5	9,803.6	10,114.6	10,425.6	10,736.7	11,047.7	11,358.8	11,669.8	11,980.9	12,291.9	12,603.0
<b>Habitat Acreage (excluding supplemental habitat)</b>																		
<b>Mitigation Requirement</b>																		
Annual Mitigation Requirement	50%	<b>8,312.5</b>	4,172.9	36.3	87.5	149.9	149.9	149.9	155.5	155.5	155.5	155.5	155.5	155.5	155.5	155.5	155.5	155.5
Cumulative Mitigation Requirement		<b>8,312.5</b>	4,172.9	4,209.2	4,296.7	4,446.5	4,596.4	4,746.3	4,901.8	5,057.3	5,212.8	5,368.3	5,523.9	5,679.4	5,834.9	5,990.4	6,146.0	6,301.5
<b>Habitat Acquired [1]</b>																		
Cumulative Habitat Acreage		<b>8,312.5</b>	4,912.4	192.6	0.0	0.0	0.0	0.0	0.0	152.3	155.5	155.5	155.5	155.5	155.5	155.5	155.5	155.5
Surplus/Shortfall		0.0	739.5	895.8	808.3	658.5	508.6	358.8	203.2	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
<b>Habitat Composition and Conversion</b>																		
<b>Initial Use of Acquired Acres</b>																		
Marsh	0%		N/A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	90%		N/A	202.6	0.0	0.0	0.0	0.0	0.0	137.1	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0
Other	10%		N/A	(10.0)	0.0	0.0	0.0	0.0	0.0	15.2	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6
<b>Subtotal</b>			<b>N/A</b>	<b>192.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>152.3</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>
<b>Conversion of Existing Acres [2]</b>																		
Marsh			N/A	0.0	132.0	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	0.0	0.0
Rice			N/A	0.0	(132.0)	(53.0)	(53.0)	(53.0)	(53.0)	(53.0)	(53.0)	(53.0)	(53.0)	(53.0)	(53.0)	(53.0)	0.0	0.0
Other			N/A	0.0	0.0	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	0.0	0.0
<b>Subtotal</b>			<b>N/A</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Conversion of Annual Acquired Acres [2]</b>																		
Marsh	25%		N/A	0.0	0.0	0.0	0.0	0.0	0.0	38.1	38.9	38.9	38.9	38.9	38.9	38.9	38.9	38.9
Rice	50%		N/A	0.0	0.0	0.0	0.0	0.0	0.0	(60.9)	(62.2)	(62.2)	(62.2)	(62.2)	(62.2)	(62.2)	(62.2)	(62.2)
Other	25%		N/A	0.0	0.0	0.0	0.0	0.0	0.0	22.8	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
<b>Subtotal</b>			<b>N/A</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Acres Conversion [2]</b>																		
Marsh			N/A	0.0	132.0	27.7	27.7	27.7	27.7	65.7	66.5	66.5	66.5	66.5	66.5	66.5	38.9	38.9
Rice			N/A	0.0	(132.0)	(53.0)	(53.0)	(53.0)	(53.0)	(113.9)	(115.2)	(115.2)	(115.2)	(115.2)	(115.2)	(115.2)	(62.2)	(62.2)
Other			N/A	0.0	0.0	25.3	25.3	25.3	25.3	48.2	48.6	48.6	48.6	48.6	48.6	48.6	23.3	23.3
<b>Subtotal</b>			<b>N/A</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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Habitat</b>																		
Marsh		2,078.1	840.1	840.1	972.1	999.7	1,027.4	1,055.0	1,082.7	1,148.4	1,214.9	1,281.5	1,348.0	1,414.5	1,481.1	1,547.6	1,586.5	1,625.4
Rice		4,156.3	3,064.6	3,267.1	3,135.1	3,082.2	3,029.2	2,976.2	2,923.3	2,946.4	2,971.2	2,996.0	3,020.8	3,045.6	3,070.4	3,095.2	3,173.0	3,250.7
Other		2,078.1	1,007.8	997.8	997.8	1,023.1	1,048.4	1,073.7	1,099.1	1,162.4	1,226.6	1,290.8	1,355.0	1,419.2	1,483.4	1,547.6	1,586.5	1,625.4
<b>Subtotal</b>		<b>8,312.5</b>	<b>4,912.4</b>	<b>5,105.0</b>	<b>5,105.0</b>	<b>5,105.0</b>	<b>5,105.0</b>	<b>5,105.0</b>	<b>5,105.0</b>	<b>5,257.3</b>	<b>5,412.8</b>	<b>5,568.3</b>	<b>5,723.9</b>	<b>5,879.4</b>	<b>6,034.9</b>	<b>6,190.4</b>	<b>6,346.0</b>	<b>6,501.5</b>
<b>Cumulative Acreage Percentage</b>																		
Marsh	25%		16%	16%	19%	20%	20%	21%	21%	22%	22%	23%	24%	24%	25%	25%	25%	25%
Rice	50%		62%	64%	61%	60%	59%	58%	57%	56%	55%	54%	53%	52%	51%	50%	50%	50%
Other	25%		21%	20%	20%	20%	21%	21%	22%	22%	23%	23%	24%	24%	25%	25%	25%	25%
<b>Subtotal</b>																		

Source: Natomas Basin Conservancy; EPS

[1] NBHCP habitat only. Supplemental mitigation excluded. Beginning in 2003, 200 surplus acres are needed.

[2] Acres of rice converted to marsh through 2024 are provided by the Conservancy. In all other years, acres converted are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

**Table B-4**  
**2025 NBHCP Fee Update**  
**Land Development, Habitat Acquisition, and Conversion Schedule**

Item	Assumptions	Total 1996-2053	43 2039	44 2040	45 2041	46 2042	47 2043	48 2044	49 2045	50 2046	51 2047	52 2048	53 2049	54 2050	55 2051	56 2052	57 2053
<b>Development</b>																	
Annual Developed Acreage		16,625	311.0	311.0	311.0	311.0	311.0	311.0	294.1	266.0	266.0	266.0	266.0	266.0	266.0	266.0	0.0
Cumulative Developed Acreage			12,914.0	13,225.0	13,536.1	13,847.1	14,158.2	14,469.2	14,763.3	15,029.3	15,295.2	15,561.2	15,827.1	16,093.1	16,359.0	16,625.0	16,625.0
<b>Habitat Acreage (excluding supplemental habitat)</b>																	
<b>Mitigation Requirement</b>																	
Annual Mitigation Requirement	50%	8,312.5	155.5	155.5	155.5	155.5	155.5	155.5	147.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0	0.0
Cumulative Mitigation Requirement		8,312.5	6,457.0	6,612.5	6,768.0	6,923.6	7,079.1	7,234.6	7,381.7	7,514.6	7,647.6	7,780.6	7,913.6	8,046.5	8,179.5	8,312.5	8,312.5
<b>Habitat Acquired [1]</b>																	
Cumulative Habitat Acreage		8,312.5	6,657.0	6,812.5	6,968.0	7,123.6	7,279.1	7,434.6	7,581.7	7,714.6	7,847.6	7,980.6	8,113.6	8,246.5	8,312.5	8,312.5	8,312.5
Surplus/Shortfall		0.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	133.0	0.0	0.0
<b>Habitat Composition and Conversion</b>																	
<b>Initial Use of Acquired Acres</b>																	
Marsh	0%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	90%		140.0	140.0	140.0	140.0	140.0	140.0	132.3	119.7	119.7	119.7	119.7	119.7	59.4	0.0	0.0
Other	10%		15.6	15.6	15.6	15.6	15.6	15.6	14.7	13.3	13.3	13.3	13.3	13.3	6.6	0.0	0.0
<b>Subtotal</b>			<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>155.5</b>	<b>147.0</b>	<b>133.0</b>	<b>133.0</b>	<b>133.0</b>	<b>133.0</b>	<b>133.0</b>	<b>66.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Conversion of Existing Acres [2]</b>																	
Marsh			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Conversion of Annual Acquired Acres [2]</b>																	
Marsh	25%		38.9	38.9	38.9	38.9	38.9	38.9	36.8	33.2	33.2	33.2	33.2	33.2	16.5	0.0	0.0
Rice	50%		(62.2)	(62.2)	(62.2)	(62.2)	(62.2)	(62.2)	(58.8)	(53.2)	(53.2)	(53.2)	(53.2)	(53.2)	(26.4)	0.0	0.0
Other	25%		23.3	23.3	23.3	23.3	23.3	23.3	22.1	19.9	19.9	19.9	19.9	19.9	9.9	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Acres Conversion [2]</b>																	
Marsh			38.9	38.9	38.9	38.9	38.9	38.9	36.8	33.2	33.2	33.2	33.2	33.2	16.5	0.0	0.0
Rice			(62.2)	(62.2)	(62.2)	(62.2)	(62.2)	(62.2)	(58.8)	(53.2)	(53.2)	(53.2)	(53.2)	(53.2)	(26.4)	0.0	0.0
Other			23.3	23.3	23.3	23.3	23.3	23.3	22.1	19.9	19.9	19.9	19.9	19.9	9.9	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Habitat</b>																	
Marsh		2,078.1	1,664.3	1,703.1	1,742.0	1,780.9	1,819.8	1,858.7	1,895.4	1,928.7	1,961.9	1,995.1	2,028.4	2,061.6	2,078.1	2,078.1	2,078.1
Rice		4,156.3	3,328.5	3,406.3	3,484.0	3,561.8	3,639.5	3,717.3	3,790.8	3,857.3	3,923.8	3,990.3	4,056.8	4,123.3	4,156.3	4,156.3	4,156.3
Other		2,078.1	1,664.3	1,703.1	1,742.0	1,780.9	1,819.8	1,858.7	1,895.4	1,928.7	1,961.9	1,995.1	2,028.4	2,061.6	2,078.1	2,078.1	2,078.1
<b>Subtotal</b>		<b>8,312.5</b>	<b>6,657.0</b>	<b>6,812.5</b>	<b>6,968.0</b>	<b>7,123.6</b>	<b>7,279.1</b>	<b>7,434.6</b>	<b>7,581.7</b>	<b>7,714.6</b>	<b>7,847.6</b>	<b>7,980.6</b>	<b>8,113.6</b>	<b>8,246.5</b>	<b>8,312.5</b>	<b>8,312.5</b>	<b>8,312.5</b>
<b>Cumulative Acreage Percentage</b>																	
Marsh	25%		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%		50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
<b>Subtotal</b>																	

Source: Natomas Basin Conservancy; EPS

[1] NBHCP habitat only. Supplemental mitigation excluded. Beginning in 2003, 200 surplus acres are needed.

[2] Acres of rice converted to marsh through 2024 are provided by the Conservancy. In all other years, acres converted are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.



**Table B-5  
2025 NBHCP Fee Update  
Historical Land Development, Habitat Acquisition, and Conversion Schedule**

Item	Assumptions	Total 1996-2023	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009
<b>Development</b>																
Annual Developed Acreage		8,345.7	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
Cumulative Developed Acreage			30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.5	5,990.2	6,668.6	6,800.8	6,903.9	6,923.0	6,944.1
<b>Habitat Acreage (excluding supplemental habitat)</b>																
<b>Mitigation Requirement</b>																
Annual Mitigation Requirement	50%	4,172.9	15.2	52.4	690.2	733.2	299.0	121.3	388.9	520.9	173.9	339.2	66.1	51.6	9.6	10.5
Cumulative Mitigation			15.2	67.7	757.8	1,491.1	1,790.1	1,911.4	2,300.3	2,821.2	2,995.1	3,334.3	3,400.4	3,452.0	3,461.5	3,472.1
<b>Habitat Acquired [1]</b>																
Cumulative Habitat Acreage		4,912.4	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8	148.0	395.0	760.0	(4.7)	0.0	(30.0)
Surplus/Shortfall			(15.2)	(67.7)	(757.8)	(173.4)	(379.8)	(359.9)	(56.2)	(163.4)	(189.3)	(133.5)	560.4	504.1	494.6	454.0
<b>Habitat Composition and Conversion</b>																
<b>Initial Use of Acquired Land</b>																
Marsh	0%	40.4				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	90%	3,754.9				988.3	69.5	105.9	519.4	310.3	111.0	296.1	570.0	(3.5)	0.0	(22.5)
Other	10%	1,117.2				329.4	23.2	35.3	173.1	103.4	37.0	98.9	190.0	(1.2)	0.0	(7.5)
<b>Subtotal</b>		<b>4,912.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,317.7</b>	<b>92.6</b>	<b>141.2</b>	<b>692.5</b>	<b>413.8</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>Conv of Acres/Adjustments for Sup Acres Recon.</b>																
Marsh		799.7				0.0	0.0	209.0	35.8	372.8	0.0	40.0	61.1	(5.4)	1.0	0.0
Rice		(690.3)				0.0	0.0	(434.2)	(55.7)	(307.3)	72.7	(339.6)	277.5	(111.7)	255.0	(1.4)
Other		(109.4)				0.0	0.0	225.3	19.9	(65.5)	(72.7)	299.6	(338.6)	117.0	(256.0)	1.4
<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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Habitat</b>																
Marsh		840.1				0.0	0.0	209.0	244.7	617.5	617.5	657.5	718.7	713.3	714.3	714.3
Rice		3,064.6				988.3	1,057.7	729.4	1,193.2	1,196.2	1,379.8	1,336.4	2,183.8	2,068.6	2,323.6	2,299.7
Other		1,007.8				329.4	352.6	613.1	806.2	844.2	808.4	1,206.9	1,058.3	1,174.2	918.2	912.1
<b>Subtotal</b>		<b>4,912.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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>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>Cumulative Acreage Percentage</b>																
Marsh	25%					0%	0%	13%	11%	23%	22%	21%	18%	18%	18%	18%
Rice	50%					75%	75%	47%	53%	45%	49%	42%	55%	52%	59%	59%
Other	25%					25%	25%	40%	36%	32%	29%	38%	27%	30%	23%	23%
<b>Subtotal</b>																

Source: Natomas Basin Conservancy; EPS

[1] NBHCP habitat only. Supplemental mitigation excluded. Beginning in 2003, 200 surplus acres needed.

**Table B-5**  
**2025 NBHCP Fee Update**  
**Historical Land Development, Habitat Acquisition, and Conversion Schedule**

Item	Assumptions	Total 1996-2023	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023
<b>Development</b>																
Annual Developed Acreage		8,345.7	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.4	647.5	142.8
Cumulative Developed Acreage			6,944.4	6,994.4	7,074.6	7,074.6	7,074.6	7,080.3	7,145.8	7,145.8	7,180.6	7,280.9	7,499.1	7,555.4	8,203.0	8,345.7
<b>Habitat Acreage (excluding supplemental habitat)</b>																
<b>Mitigation Requirement</b>																
Annual Mitigation Requirement	50%	4,172.9	0.2	25.0	40.1	0.0	0.0	2.8	32.8	0.0	17.4	50.2	109.1	28.2	323.8	71.4
Cumulative Mitigation			3,472.2	3,497.2	3,537.3	3,537.3	3,537.3	3,540.1	3,572.9	3,572.9	3,590.3	3,640.5	3,749.5	3,777.7	4,101.5	4,172.9
<b>Habitat Acquired [1]</b>																
Cumulative Habitat Acreage		4,912.4	0.0	(62.3)	29.1	0.0	0.0	0.0584	(5.2)	(28.0)	14.5	0.0	513.3	287.6	234.1	3.0
Surplus/Shortfall			3,926.1	3,863.8	3,893.0	3,893.0	3,893.0	3,893.0	3,887.8	3,859.8	3,874.4	3,874.4	4,387.6	4,675.2	4,909.4	4,912.4
			453.9	366.6	355.7	355.7	355.7	352.9	315.0	287.0	284.1	233.9	638.1	897.5	807.9	739.5
<b>Habitat Composition and Conversion</b>																
<b>Initial Use of Acquired Land</b>																
Marsh	0%	40.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.36
Rice	90%	3,754.9	0.0	(46.7)	29.1	0.0	0.0	0.0	(3.9)	(28.0)	14.5	0.0	422.9	287.6	134.9	0.00
Other	10%	1,117.2	0.0	(15.6)	0.0	0.0	0.0	0.1	(1.3)	0.0	0.0	0.0	90.4	0.0	99.2	(37.31)
<b>Subtotal</b>		<b>4,912.4</b>	<b>0.0</b>	<b>(62.3)</b>	<b>29.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>(5.2)</b>	<b>(28.0)</b>	<b>14.5</b>	<b>0.0</b>	<b>513.3</b>	<b>287.6</b>	<b>234.1</b>	<b>3.0</b>
<b>Conv of Acres/Adjustments for Sup Acres Recon.</b>																
Marsh		799.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.4	0.0
Rice		(690.3)	(245.0)	81.4	153.0	0.0	0.0	0.0	125.4	0.0	0.0	0.0	0.0	0.0	(160.4)	0.0
Other		(109.4)	245.0	(81.4)	(153.0)	0.0	0.0	0.0	(125.4)	0.0	0.0	0.0	0.0	0.0	74.9	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cumulative Habitat</b>																
Marsh		840.1	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	799.7	840.1
Rice		3,064.6	2,054.7	2,089.4	2,271.5	2,271.5	2,271.5	2,271.5	2,393.0	2,365.0	2,379.5	2,379.5	2,802.4	3,090.0	3,064.6	3,064.6
Other		1,007.8	1,157.1	1,060.1	907.1	907.1	907.1	907.2	780.5	780.5	780.5	780.5	870.9	870.9	1,045.1	1,007.8
<b>Subtotal</b>		<b>4,912.4</b>	<b>3,926.1</b>	<b>3,863.8</b>	<b>3,893.0</b>	<b>3,893.0</b>	<b>3,893.0</b>	<b>3,893.0</b>	<b>3,887.84</b>	<b>3,859.8</b>	<b>3,874.4</b>	<b>3,874.4</b>	<b>4,387.6</b>	<b>4,675.2</b>	<b>4,909.4</b>	<b>4,912.4</b>
<b>Cumulative Acreage Percentage</b>																
Marsh	25%		18%	18%	18%	18%	18%	18%	18%	19%	18%	18%	16%	15%	16%	17%
Rice	50%		52%	54%	58%	58%	58%	58%	62%	61%	61%	61%	64%	66%	62%	62%
Other	25%		29%	27%	23%	23%	23%	23%	20%	20%	20%	20%	20%	19%	21%	21%
<b>Subtotal</b>																

Source: Natomas Basin Conservancy; EPS

[1] NBHCP habitat only. Supplemental mitigation excluded. Beginning in 2003, 200 surplus acres needed.

**Table B-6**  
**2025 NBHCP Fee Update**  
**Restoration and Enhancement Cash Flow**

Item	Assumptions (for years 2025+)	TOTAL 1996-2053	1996- 2023	28 2024	29 2025	30 2026	31 2027	32 2028	33 2029	34 2030	35 2031	36 2032	37 2033	38 2034	39 2035	40 2036	41 2037	42 2038	
<b>Developed Acres</b>																			
Annual Developed Acreage		16,625.0	8,345.7	72.6	175.0	299.7	299.7	299.7	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	
<b>Habitat Acres Acquired</b>																			
Marsh		40.4	40.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rice		6,844.2	3,754.9	202.6	0.0	0.0	0.0	0.0	0.0	137.1	140.0	140.0	140.0	140.0	140.0	140.0	140.0	140.0	
Other		1,428.0	1,117.2	(10.0)	0.0	0.0	0.0	0.0	0.0	15.2	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	
<b>Subtotal</b>		<b>8,312.5</b>	<b>4,912.4</b>	<b>192.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>152.29</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	
<i>Cumulative Acreage</i>			<b>4,912.4</b>	<i>5,105.0</i>	<i>5,105.0</i>	<i>5,105.0</i>	<i>5,105.0</i>	<i>5,105.0</i>	<i>5,105.0</i>	<i>5,257.3</i>	<i>5,412.8</i>	<i>5,568.3</i>	<i>5,723.9</i>	<i>5,879.4</i>	<i>6,034.9</i>	<i>6,190.4</i>	<i>6,346.0</i>	<i>6,501.5</i>	
Rice/Other Converted to Marsh		2,037.8	799.7	0.00	132.00	27.65	27.65	27.65	27.65	65.72	66.53	66.53	66.53	66.53	66.53	66.53	38.88	38.88	
<i>Cumulative Converted to Marsh</i>		<i>2,037.8</i>	<i>799.7</i>	<i>799.7</i>	<i>931.7</i>	<i>959.4</i>	<i>987.0</i>	<i>1,014.7</i>	<i>1,042.3</i>	<i>1,108.1</i>	<i>1,174.6</i>	<i>1,241.1</i>	<i>1,307.7</i>	<i>1,374.2</i>	<i>1,440.7</i>	<i>1,507.2</i>	<i>1,546.1</i>	<i>1,585.0</i>	
Percentage of Year End Total				15.7%	18.3%	18.8%	19.3%	19.9%	20.4%	21.1%	21.7%	22.3%	22.8%	23.4%	23.9%	24.3%	24.4%	24.4%	
Rice Converted to Other		759.6	-	-	-	25.3	25.3	25.3	25.3	48.2	48.6	48.6	48.6	48.6	48.6	48.6	23.3	23.3	
<b>CASH FLOW</b>																			
<b>Beginning Balance</b>			\$0	\$3,989,186	\$4,004,352	\$1,498,177	\$1,837,947	\$2,187,911	\$2,548,373	\$2,951,093	\$2,597,602	\$2,217,189	\$1,825,364	\$1,421,785	\$1,006,098	\$577,940	\$136,938	\$219,585	
<b>Revenues</b>																			
R&E Fee Revenue	\$2,523 per dev acre	\$26,859,561	\$5,963,379	\$146,775	\$485,625	\$756,177	\$756,177	\$756,177	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764
Contingency Fee Revenue	\$252 per dev acre	\$2,023,969	\$0	\$0	\$0	\$75,528	\$75,528	\$75,528	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383
Interest Earnings	3% of beg. balance	\$1,908,884	\$674,508	\$163,391	\$40,000	\$44,945	\$55,138	\$65,637	\$76,451	\$88,533	\$77,928	\$66,516	\$54,761	\$42,654	\$30,183	\$17,338	\$4,108	\$6,588	
<b>Total Revenues</b>		<b>\$30,792,414</b>	<b>\$6,637,887</b>	<b>\$310,166</b>	<b>\$525,625</b>	<b>\$876,650</b>	<b>\$886,843</b>	<b>\$897,342</b>	<b>\$939,598</b>	<b>\$951,680</b>	<b>\$941,075</b>	<b>\$929,663</b>	<b>\$917,908</b>	<b>\$905,801</b>	<b>\$893,330</b>	<b>\$880,485</b>	<b>\$867,255</b>	<b>\$869,735</b>	
<b>Costs</b>																			
<u>Development Costs</u>																			
Rice/Other Converted to Marsh	\$18,500 per conv. Acre	(\$27,476,527)	(\$3,687,895)	(\$295,000)	(\$3,031,800)	(\$511,565)	(\$511,565)	(\$511,565)	(\$511,565)	(\$1,215,896)	(\$1,230,854)	(\$1,230,854)	(\$1,230,854)	(\$1,230,854)	(\$1,230,854)	(\$1,230,854)	(\$1,230,854)	(\$719,289)	(\$719,289)
Rice Converted to Other	\$1,000 per conv.. acre	(\$779,475)	(\$19,897)	\$0	\$0	(\$25,314)	(\$25,314)	(\$25,314)	(\$25,314)	(\$48,157)	(\$48,642)	(\$48,642)	(\$48,642)	(\$48,642)	(\$48,642)	(\$48,642)	(\$48,642)	(\$23,328)	(\$23,328)
<u>Biological Site Assessment</u>	\$270 per hab. acre	(\$1,084,955)	(\$218,934)	\$0	\$0	\$0	\$0	\$0	\$0	(\$41,118)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)
<b>Total Expenditures</b>		<b>(\$29,340,957)</b>	<b>(\$3,926,726)</b>	<b>(\$295,000)</b>	<b>(\$3,031,800)</b>	<b>(\$536,879)</b>	<b>(\$536,879)</b>	<b>(\$536,879)</b>	<b>(\$536,879)</b>	<b>(\$1,305,171)</b>	<b>(\$1,321,488)</b>	<b>(\$1,321,488)</b>	<b>(\$1,321,488)</b>	<b>(\$1,321,488)</b>	<b>(\$1,321,488)</b>	<b>(\$1,321,488)</b>	<b>(\$1,321,488)</b>	<b>(\$784,609)</b>	<b>(\$784,609)</b>
<b>Transfers/Adjustments</b>																			
Transfer to/from O&M/Admin. Fund		\$589,515	\$589,515	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$899,586	\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Supplemental Endowment Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$2,729,481)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 and 2022 end bal)		(\$211,076)	(\$211,076)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$1,451,457)</b>	<b>\$1,278,025</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>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [1]</b>		<b>\$0</b>	<b>\$3,989,186</b>	<b>\$4,004,352</b>	<b>\$1,498,177</b>	<b>\$1,837,947</b>	<b>\$2,187,911</b>	<b>\$2,548,373</b>	<b>\$2,951,093</b>	<b>\$2,597,602</b>	<b>\$2,217,189</b>	<b>\$1,825,364</b>	<b>\$1,421,785</b>	<b>\$1,006,098</b>	<b>\$577,940</b>	<b>\$136,938</b>	<b>\$219,585</b>	<b>\$304,711</b>	

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

**Table B-6**  
**2025 NBHCP Fee Update**  
**Restoration and Enhancement Cash Flow**

Item	Assumptions (for years 2025+)	TOTAL 1996-2053	43 2039	44 2040	45 2041	46 2042	47 2043	48 2044	49 2045	50 2046	51 2047	52 2048	53 2049	54 2050	55 2051	56 2052	57 2053
[1]																	
<b>Developed Acres</b>																	
Annual Developed Acreage		16,625.0	311.0	311.0	311.0	311.0	311.0	311.0	294.1	266.0	266.0	266.0	266.0	266.0	266.0	266.0	0.0
<b>Habitat Acres Acquired</b>																	
Marsh		40.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice		6,844.2	140.0	140.0	140.0	140.0	140.0	140.0	132.3	119.7	119.7	119.7	119.7	119.7	59.4	0.0	0.0
Other		1,428.0	15.6	15.6	15.6	15.6	15.6	15.6	14.7	13.3	13.3	13.3	13.3	13.3	6.6	0.0	0.0
<b>Subtotal</b>		<b>8,312.5</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>155.52</b>	<b>147.04</b>	<b>132.98</b>	<b>132.98</b>	<b>132.98</b>	<b>132.98</b>	<b>132.98</b>	<b>65.96</b>	<b>0.00</b>	<b>0.00</b>
<i>Cumulative Acreage</i>			6,657.0	6,812.5	6,968.0	7,123.6	7,279.1	7,434.6	7,581.7	7,714.6	7,847.6	7,980.6	8,113.6	8,246.5	8,312.5	8,312.5	8,312.5
Rice/Other Converted to Marsh		2,037.8	38.88	38.88	38.88	38.88	38.88	38.88	36.76	33.24	33.24	33.24	33.24	33.24	16.49	0.00	0.00
<i>Cumulative Converted to Marsh</i>		2,037.8	1,623.9	1,662.8	1,701.7	1,740.5	1,779.4	1,818.3	1,855.1	1,888.3	1,921.5	1,954.8	1,988.0	2,021.3	2,037.8	2,037.8	2,037.8
Percentage of Year End Total			24.4%	24.4%	24.4%	24.4%	24.4%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%
Rice Converted to Other		759.6	23.3	23.3	23.3	23.3	23.3	23.3	22.1	19.9	19.9	19.9	19.9	19.9	9.9	-	-
<b>CASH FLOW</b>																	
<b>Beginning Balance</b>			\$304,711	\$392,391	\$482,701	\$575,721	\$671,531	\$770,216	\$871,861	\$972,273	\$1,068,595	\$1,167,807	\$1,269,995	\$1,375,249	\$1,483,660	\$1,933,450	\$0
<b>Revenues</b>																	
R&E Fee Revenue	\$2,523 per dev acre	\$26,859,561	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764	\$784,764	\$741,977	\$671,007	\$671,007	\$671,007	\$671,007	\$671,007	\$671,007	\$671,007	\$0
Contingency Fee Revenue	\$252 per dev acre	\$2,023,969	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383	\$78,383	\$74,110	\$67,021	\$67,021	\$67,021	\$67,021	\$67,021	\$67,021	\$67,021	\$0
Interest Earnings	3% of beg. balance	\$1,908,884	\$9,141	\$11,772	\$14,481	\$17,272	\$20,146	\$23,106	\$26,156	\$29,168	\$32,058	\$35,034	\$38,100	\$41,257	\$44,510	\$58,003	\$0
<b>Total Revenues</b>		<b>\$30,792,414</b>	<b>\$872,288</b>	<b>\$874,919</b>	<b>\$877,628</b>	<b>\$880,419</b>	<b>\$883,293</b>	<b>\$886,254</b>	<b>\$842,243</b>	<b>\$767,196</b>	<b>\$770,086</b>	<b>\$773,062</b>	<b>\$776,128</b>	<b>\$779,286</b>	<b>\$782,538</b>	<b>\$796,032</b>	<b>\$0</b>
<b>Costs</b>																	
<u>Development Costs</u>																	
Rice/Other Converted to Marsh	\$18,500 per conv. Acre	(\$27,476,527)	(\$719,289)	(\$719,289)	(\$719,289)	(\$719,289)	(\$719,289)	(\$719,289)	(\$680,072)	(\$615,023)	(\$615,023)	(\$615,023)	(\$615,023)	(\$615,023)	(\$615,023)	(\$305,047)	\$0
Rice Converted to Other	\$1,000 per conv.. acre	(\$779,475)	(\$23,328)	(\$23,328)	(\$23,328)	(\$23,328)	(\$23,328)	(\$23,328)	(\$22,056)	(\$19,947)	(\$19,947)	(\$19,947)	(\$19,947)	(\$19,947)	(\$19,947)	(\$9,893)	\$0
<u>Biological Site Assessment</u>	\$270 per hab. acre	(\$1,084,955)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)	(\$41,991)	(\$39,702)	(\$35,904)	(\$35,904)	(\$35,904)	(\$35,904)	(\$35,904)	(\$35,904)	(\$17,808)	\$0
<b>Total Expenditures</b>		<b>(\$29,340,957)</b>	<b>(\$784,609)</b>	<b>(\$784,609)</b>	<b>(\$784,609)</b>	<b>(\$784,609)</b>	<b>(\$784,609)</b>	<b>(\$784,609)</b>	<b>(\$741,830)</b>	<b>(\$670,874)</b>	<b>(\$670,874)</b>	<b>(\$670,874)</b>	<b>(\$670,874)</b>	<b>(\$670,874)</b>	<b>(\$670,874)</b>	<b>(\$332,748)</b>	<b>\$0</b>
<b>Transfers/Adjustments</b>																	
Transfer to/from O&M/Admin. Fund		\$589,515	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Supplemental Endowment Fund		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$2,729,481)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,729,481)	\$0
Adjustment (to bal. to 2000 and 2022 end bal)		(\$211,076)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$1,451,457)</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>(\$2,729,481)</b>	<b>\$0</b>
<b>Ending Balance [1]</b>		<b>\$0</b>	<b>\$392,391</b>	<b>\$482,701</b>	<b>\$575,721</b>	<b>\$671,531</b>	<b>\$770,216</b>	<b>\$871,861</b>	<b>\$972,273</b>	<b>\$1,068,595</b>	<b>\$1,167,807</b>	<b>\$1,269,995</b>	<b>\$1,375,249</b>	<b>\$1,483,660</b>	<b>\$1,933,450</b>	<b>\$0</b>	<b>\$0</b>

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

**Table B-7  
2025 NBHCP Fee Update  
Historical Restoration and Enhancement Cash Flow**

Item	TOTAL 1996-2022	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009
<b>Developed Acres</b>															
Annual Developed Acreage	8,345.7	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
<b>Habitat Acres</b>															
Marsh	40.4	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	0.00
Rice	3,754.9	0.00	0.00	0.00	988.27	69.45	105.93	519.41	310.34	110.96	296.10	569.98	(3.51)	0.00	(22.51)
Other	1,117.2	0.00	0.00	0.00	329.42	23.15	35.31	173.14	103.45	36.99	98.90	189.99	(1.17)	0.00	(7.50)
<b>Subtotal</b>	<b>4,912.4</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>	<b>759.97</b>	<b>(4.68)</b>	<b>0.00</b>	<b>(30.01)</b>
<i>Cumulative Acreage</i>					1,317.7	1,410.3	1,551.5	2,244.1	2,657.9	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1
Rice/Other Converted to Marsh	799.7	0.00	0.00	0.00	0.00	0.00	208.96	35.78	372.80	0.00	40.00	61.14	(5.38)	1.00	0.00
<i>Cumulative Converted to Marsh</i>							209.0	244.7	617.5	617.5	657.5	718.7	713.3	714.3	714.3
Percentage of Year End Total							13.5%	10.9%	23.2%	22.0%	20.5%	18.1%	18.0%	18.1%	18.2%
Rice Converted to Other	757.9						-	19.9	-	-	299.6	-	117.0	-	1.4
<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)	\$481,611	\$683,244	\$351,236	\$338,827
<b>Revenues</b>															
R&E Fee Revenue [1]	\$5,963,379	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639	\$1,111,045	\$326,875	\$643,751	\$178,841	\$146,005	\$24,153	\$28,146
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$674,508	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378	\$12,426	\$7,525	\$9,944	\$23,272	\$119,600	\$13,072	\$8,537
<b>Total Revenues</b>	<b>\$6,637,887</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>\$202,113</b>	<b>\$265,605</b>	<b>\$37,225</b>	<b>\$36,683</b>
<b>Costs</b>															
<i>Development Costs</i>															
Rice/Other Converted to Marsh	(\$3,687,895)	\$0	\$0	\$0	\$0	\$0	(\$909,712)	(\$470,144)	(\$880,182)	(\$739,786)	(\$40,344)	(\$480)	(\$597,613)	(\$49,634)	\$0
Rice Converted to Other	(\$19,897)	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,897)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Biological Site Assessment	(\$218,934)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>(\$3,926,726)</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>(\$480)</b>	<b>(\$597,613)</b>	<b>(\$49,634)</b>	<b>\$0</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)	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	(\$153,500)	\$153,500	\$0	(\$100,414)	\$0	\$0	\$0	\$0
Transfer to/from Supplemental Endowment Fund	\$0	\$0	\$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	\$0	\$0
Adjustment (to bal. to end bal)	(\$211,076)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$1,278,025</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>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance [2]</b>	<b>\$3,989,186</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>\$683,244</b>	<b>\$351,236</b>	<b>\$338,827</b>	<b>\$375,510</b>

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

**Table B-7  
2025 NBHCP Fee Update  
Historical Restoration and Enhancement Cash Flow**

Item	TOTAL 1996-2022	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023
<b>Developed Acres</b>															
Annual Developed Acreage	8,345.7	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.4	647.5	142.8
<b>Habitat Acres</b>															
Marsh	40.4	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	40.36
Rice	3,754.9	0.00	(46.70)	29.12	0.00	0.00	0.00	(3.88)	(28.00)	14.51	0.00	422.89	287.60	134.90	0.00
Other	1,117.2	0.00	(15.57)	0.00	0.00	0.00	0.06	(1.29)	0.00	0.00	0.00	90.40	0.00	99.22	(37.31)
<b>Subtotal</b>	<b>4,912.4</b>	<b>0.00</b>	<b>(62.27)</b>	<b>29.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>(5.17)</b>	<b>(28.00)</b>	<b>14.51</b>	<b>0.00</b>	<b>513.29</b>	<b>287.60</b>	<b>234.12</b>	<b>3.05</b>
<i>Cumulative Acreage</i>		3,926.1	3,863.8	3,893.0	3,893.0	3,893.0	3,893.0	3,887.8	3,859.8	3,874.4	3,874.4	4,387.6	4,675.2	4,909.4	4,912.4
Rice/Other Converted to Marsh	799.7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.41	0.00
<i>Cumulative Converted to Marsh</i>		714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	799.7	799.7
Percentage of Year End Total		18.2%	18.5%	18.3%	18.3%	18.3%	18.3%	18.4%	18.5%	18.4%	18.4%	16.3%	15.3%	16.3%	16.3%
Rice Converted to Other	757.9	245.0	-	-	-	-	-	-	-	-	-	-	-	74.9	-
<b>CASH FLOW</b>															
<b>Beginning Balance</b>		\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,244	\$1,953,331	\$2,044,989	\$2,228,385	\$2,573,183	\$2,654,373	\$3,582,394
<b>Revenues</b>															
R&E Fee Revenue [1]	\$5,963,379	\$2,457	\$21,150	\$189,842	\$71,482	\$0	\$7,272	\$97,620	\$73,416	\$48,288	\$131,596	\$307,188	\$79,563	\$1,025,410	\$262,709
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$674,508	\$7,220	\$3,291	\$16,131	\$14,715	\$19,027	\$14,695	\$16,832	\$22,671	\$43,370	\$51,800	\$37,610	\$1,627	(\$12,634)	\$177,915
<b>Total Revenues</b>	<b>\$6,637,887</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>\$91,658</b>	<b>\$183,396</b>	<b>\$344,798</b>	<b>\$81,190</b>	<b>\$1,012,776</b>	<b>\$440,624</b>
<b>Costs</b>															
<i>Development Costs</i>															
Rice/Other Converted to Marsh	(\$3,687,895)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rice Converted to Other	(\$19,897)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Biological Site Assessment	(\$218,934)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$68,224)	\$0
<b>Total Expenditures</b>	<b>(\$3,926,726)</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>(\$68,224)</b>	<b>\$0</b>
<b>Transfers/Adjustments</b>															
Transfer to/from O&M/Admin. Fund	\$589,515	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$899,586	\$0	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Supplemental Endowment Fund	\$0	\$0	\$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	\$0	\$0
Adjustment (to bal. to end bal)	(\$211,076)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$16,530)	(\$33,833)
<b>Total Transfers/Adjustments</b>	<b>\$1,278,025</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>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$16,530)</b>	<b>(\$33,833)</b>
<b>Ending Balance [2]</b>	<b>\$3,989,186</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>\$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>\$2,654,373</b>	<b>\$3,582,394</b>	<b>\$3,989,186</b>

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



## APPENDIX C: Supplemental Endowment Fund

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# Supplemental Endowment Fund Technical Notes

The tables in this appendix detail the Supplemental Endowment fee calculation and the cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

## Assumptions and Fee Calculation

**Table C-1** summarizes the development and cost assumptions needed to calculate the fee and shows the calculation of the fee. **Table C-1** provides further detail on the costs summarized in **Chapter 4**. It includes the costs for both the 200-Acre Reserve and the Changed Circumstance subcomponents of the fee. The Supplemental Endowment fee is calculated as the amount of revenue needed to purchase 200 acres of land plus the fee to fund the Changed Circumstance component, which is a fixed amount per acre.

As shown in **Table C-1**, the amount of revenue needed to purchase 200 acres of land is equal to the revenue needed in addition to the existing Supplemental Endowment Fund revenue. The existing revenue is equal to the estimated balance in the Supplemental Endowment Fund at the end of the current year plus the amount owed to the Supplemental Endowment Fund from other funds.

## Cash Flow Analysis

**Table C-2** summarizes the Supplemental Endowment Fund cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

### *1996 through 2023*

The cash flow summary for this time period shown in **Table C-2** reflects actual annual revenues and expenses summed over the entire time period. **Table C-3** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy's end-of-year audited financial statements for the corresponding year.

### *2024-2053*

The annual balances, revenues, and expenses in **Table C-3** for each of these years incorporate the development, revenue, and expense assumptions presented in the previous tables in this appendix, as well as transfers to and from funds



needed to ensure positive fund balances in all years. It is assumed that any remaining funds from the 200-Acre reserve component of the fee after all development has occurred and after all habitat has been acquired will be transferred to the O&M Endowment Fund for use in operating and maintaining the habitat. The funds in the Changed Circumstance Contingency component will be retained in the Supplemental Endowment Fund to be used in case of unforeseen circumstances.

### ***Annual Investment Earnings***

As shown in **Table C-1**, annual investment income is estimated differently for the current year, the budget year, and all other future years. For the current year, the annual investment income is estimated as equal to the investment income in the September Profit and Loss Statement. For the budget year, annual income is estimated as 3 percent of the total investments on the September balance sheet, and for all other future years, it is estimated as 3 percent of the year's beginning balance.

While the 3 percent rate may not be 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.

**Table C-1**  
**2025 NBHCP Fee Update**  
**Supplemental Endowment Fee Assumptions and Calculation**

Item	Formula	Amount	Source/Notes
<b>200-Acre Reserve or Purchase of Final 200 Acres</b>			
Total Cost per Acre	A	\$28,000	Land cost and transactions costs; excludes contingency. <b>Table A-1</b>
Acres	B	200	
<b>Total Estimated Acquisition Cost</b>	<b>C=A*B</b>	<b>\$5,600,000</b>	
<b>Supplemental Endowment Funds Available</b>			
2024 Ending Fund Balance	D	\$88,972	<b>Table C-2</b>
Plus Amount Owed from Other Funds through 2024	E	\$3,085,490	<b>Table C-2</b>
Less Amount Owed to Changed Circumstance through 2024	F	\$0	<b>Table C-2</b>
<b>Total Funds Available</b>	<b>G=D+E+F</b>	<b>\$3,174,462</b>	
<b>Remaining Cost for 200-Acre Reserve</b>			
Remaining Development (2025+)	H=C-G	<b>\$2,425,538</b>	<b>Table A-2</b>
Cost per Developed Acre	I	8,207	
Cost per Developed Acre	J=H/I	\$296	
Cost per Habitat Acre	K=J*2	\$592	
<b>Changed Circumstance Contingency Cost</b>			
Cost per Habitat Acre	L	\$750	
Cost per Developed Acre	L/2	\$375	
<b>Total Cost per Habitat Acre</b>	<b>M=K+L</b>	<b>\$1,342</b>	
<b>Total Fee per Developed Acre (1/2 of cost per habitat acre)</b>	<b>M/2</b>	<b>\$671</b>	
<b>Fund Annual Earnings Rate Assumptions</b>			
Current Year (2024)		<i>income to date</i>	Realized and unrealized investment income on September Profit and Loss Statement
Budget Year (2025)		3.00%	Pct. of total investments on September balance sheet
Future Years (2026+)		3.00%	Pct. of beginning fund balance

**Table C-2**  
**2025 NBHCP Fee Update**  
**Supplemental Endowment Fund Cash Flow**

	<i>Assumptions (for years 2025+)</i>	<b>TOTAL 1996-2053</b>	<b>1996- 2023</b>	<b>28 2024</b>	<b>29 2025</b>	<b>30 2026</b>	<b>31 2027</b>	<b>32 2028</b>	<b>33 2029</b>	<b>34 2030</b>	<b>35 2031</b>	<b>36 2032</b>	<b>37 2033</b>	<b>38 2034</b>	<b>39 2035</b>	<b>40 2036</b>	<b>41 2037</b>	<b>42 2038</b>
Annual Developed Acreage for Fee Calculation		16,625.0	8,345.7	72.6	175.0	299.7	299.7	299.7	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$3,468</b>	<b>\$88,972</b>	<b>\$1,345,395</b>	<b>\$1,870,417</b>	<b>\$2,456,943</b>	<b>\$3,366,858</b>	<b>\$3,773,239</b>	<b>\$3,951,835</b>	<b>\$4,134,353</b>	<b>\$4,320,870</b>	<b>\$4,511,468</b>	<b>\$4,706,230</b>	<b>\$4,905,239</b>	<b>\$5,108,580</b>	<b>\$5,316,340</b>
<b>Revenues</b>																		
Fee Revenue [1]	\$671 per dev acre	\$8,045,616	\$2,490,265	\$48,708	\$117,425	\$201,108	\$201,108	\$201,108	\$208,711	\$208,711	\$208,711	\$208,711	\$208,711	\$208,711	\$208,711	\$208,711	\$208,711	\$208,711
Interest Earnings	3% of beg. bal.	\$13,445,953	\$3,365,822	\$317,151	\$80,000	\$130,247	\$152,066	\$175,912	\$209,648	\$228,598	\$240,917	\$253,562	\$266,543	\$279,868	\$293,546	\$307,586	\$321,998	\$336,792
<b>Costs</b>																		
Fees and Taxes [2]	0.35% of beg. bal.	(\$1,333,395)	(\$190,374)	(\$6,413)	(\$6,927)	(\$15,195)	(\$17,741)	(\$20,523)	(\$24,459)	(\$26,670)	(\$28,107)	(\$29,582)	(\$31,097)	(\$32,651)	(\$34,247)	(\$35,885)	(\$37,566)	(\$39,292)
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	\$375 per dev acre	(\$4,038,180)	(\$942,536)	(\$18,161)	(\$65,625)	(\$112,392)	(\$112,392)	(\$112,392)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)
Changed Circumstances Interest [4]		(\$7,199,276)	(\$1,573,294)	(\$316,706)	(\$77,581)	(\$89,885)	(\$95,954)	(\$102,204)	(\$108,642)	(\$115,400)	(\$122,362)	(\$129,532)	(\$136,917)	(\$144,524)	(\$152,359)	(\$160,429)	(\$168,741)	(\$177,302)
Changed Circumstance Loan/Repayment		\$0	\$49,771	(\$49,771)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment		\$0	(\$3,196,186)	\$110,695	\$1,209,130	\$411,140	\$459,440	\$768,015	\$237,765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&E Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		(\$8,920,718)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		<b>\$0</b>	<b>\$3,468</b>	<b>\$88,972</b>	<b>\$1,345,395</b>	<b>\$1,870,417</b>	<b>\$2,456,943</b>	<b>\$3,366,858</b>	<b>\$3,773,239</b>	<b>\$3,951,835</b>	<b>\$4,134,353</b>	<b>\$4,320,870</b>	<b>\$4,511,468</b>	<b>\$4,706,230</b>	<b>\$4,905,239</b>	<b>\$5,108,580</b>	<b>\$5,316,340</b>	<b>\$5,528,607</b>

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

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

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

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

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$2,468,332</b>	<b>\$2,852,970</b>	<b>\$2,996,175</b>	<b>\$3,198,453</b>	<b>\$3,406,799</b>	<b>\$3,621,396</b>	<b>\$3,846,679</b>	<b>\$4,078,721</b>	<b>\$4,317,724</b>	<b>\$4,563,897</b>	<b>\$4,817,456</b>	<b>\$5,078,621</b>	<b>\$5,347,621</b>	<b>\$5,624,691</b>	<b>\$5,910,073</b>
<b>Revenues</b>																		
Interest Earnings	3% of beg. bal.	\$7,536,468	\$1,573,294	\$316,706	\$77,581	\$89,885	\$95,954	\$102,204	\$108,642	\$115,400	\$122,362	\$129,532	\$136,917	\$144,524	\$152,359	\$160,429	\$168,741	\$177,302
Management Fees [6]	0.35% of beg. bal.	(\$39,339)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax After All Mitigation Revenues	1.50% of Int Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment		\$0	(\$49,771)	\$49,771	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (Restatement of Assets based on 2021 Financial Audit)		\$2,273	\$2,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		<b>\$11,537,582</b>	<b>\$2,468,332</b>	<b>\$2,852,970</b>	<b>\$2,996,175</b>	<b>\$3,198,453</b>	<b>\$3,406,799</b>	<b>\$3,621,396</b>	<b>\$3,846,679</b>	<b>\$4,078,721</b>	<b>\$4,317,724</b>	<b>\$4,563,897</b>	<b>\$4,817,456</b>	<b>\$5,078,621</b>	<b>\$5,347,621</b>	<b>\$5,624,691</b>	<b>\$5,910,073</b>	<b>\$6,204,017</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 C-2**  
**2025 NBHCP Fee Update**  
**Supplemental Endowment Fund Cash Flow**

	<i>Assumptions (for years 2025+)</i>	<b>TOTAL 1996-2053</b>	<b>43 2039</b>	<b>44 2040</b>	<b>45 2041</b>	<b>46 2042</b>	<b>47 2043</b>	<b>48 2044</b>	<b>49 2045</b>	<b>50 2046</b>	<b>51 2047</b>	<b>52 2048</b>	<b>53 2049</b>	<b>54 2050</b>	<b>55 2051</b>	<b>56 2052</b>	<b>57 2053</b>	
Annual Developed Acreage for Fee Calculation		16,625.0	311.0	311.0	311.0	311.0	311.0	311.0	294.1	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	0.0
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$5,528,607</b>	<b>\$5,745,470</b>	<b>\$5,967,020</b>	<b>\$6,193,350</b>	<b>\$6,424,554</b>	<b>\$6,660,726</b>	<b>\$6,901,964</b>	<b>\$7,143,347</b>	<b>\$7,381,557</b>	<b>\$7,624,837</b>	<b>\$7,873,282</b>	<b>\$8,126,993</b>	<b>\$8,386,068</b>	<b>\$8,650,609</b>	<b>\$0</b>	
<b>Revenues</b>																		
Fee Revenue [1]	\$671 per dev acre	\$8,045,616	\$208,711	\$208,711	\$208,711	\$208,711	\$208,711	\$208,711	\$197,331	\$178,457	\$178,457	\$178,457	\$178,457	\$178,457	\$178,457	\$178,457	\$178,457	\$0
Interest Earnings	3% of beg. bal.	\$13,445,953	\$351,979	\$367,567	\$383,569	\$399,995	\$416,856	\$434,164	\$451,931	\$469,827	\$487,631	\$505,907	\$524,667	\$543,925	\$563,693	\$583,984	\$0	
<b>Costs</b>																		
Fees and Taxes [2]	0.35% of beg. bal.	(\$1,333,395)	(\$41,064)	(\$42,883)	(\$44,750)	(\$46,666)	(\$48,633)	(\$50,653)	(\$52,725)	(\$54,813)	(\$56,890)	(\$59,023)	(\$61,211)	(\$63,458)	(\$65,764)	(\$68,131)	\$0	
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Changed Circumstances Contingency [3]	\$375 per dev acre	(\$4,038,180)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$116,642)	(\$110,282)	(\$99,734)	(\$99,734)	(\$99,734)	(\$99,734)	(\$99,734)	(\$99,734)	(\$99,734)	(\$99,734)	\$0
Changed Circumstances Interest [4]		(\$7,199,276)	(\$186,121)	(\$195,203)	(\$204,559)	(\$214,195)	(\$224,120)	(\$234,343)	(\$244,872)	(\$255,527)	(\$266,185)	(\$277,162)	(\$288,469)	(\$300,115)	(\$312,111)	(\$324,466)	\$0	
Changed Circumstance Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Land Acquisition Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
R&E Loan/Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transfer to Endowment		(\$8,920,718)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8,920,718)	\$0	
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Ending Balance</b>		<b>\$0</b>	<b>\$5,745,470</b>	<b>\$5,967,020</b>	<b>\$6,193,350</b>	<b>\$6,424,554</b>	<b>\$6,660,726</b>	<b>\$6,901,964</b>	<b>\$7,143,347</b>	<b>\$7,381,557</b>	<b>\$7,624,837</b>	<b>\$7,873,282</b>	<b>\$8,126,993</b>	<b>\$8,386,068</b>	<b>\$8,650,609</b>	<b>\$0</b>	<b>\$0</b>	

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

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

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

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

**Changed Circumstances Contingency Fund [5]**

<b>Beginning Balance</b>		<b>\$0</b>	<b>\$6,204,017</b>	<b>\$6,506,779</b>	<b>\$6,818,624</b>	<b>\$7,139,824</b>	<b>\$7,470,660</b>	<b>\$7,811,422</b>	<b>\$8,162,406</b>	<b>\$8,517,560</b>	<b>\$8,872,820</b>	<b>\$9,238,738</b>	<b>\$9,615,634</b>	<b>\$10,003,837</b>	<b>\$10,403,685</b>	<b>\$10,815,529</b>	<b>\$11,239,729</b>
Revenues		\$4,038,180	\$116,642	\$116,642	\$116,642	\$116,642	\$116,642	\$116,642	\$110,282	\$99,734	\$99,734	\$99,734	\$99,734	\$99,734	\$99,734	\$99,734	\$0
Interest Earnings	3% of beg. bal.	\$7,536,468	\$186,121	\$195,203	\$204,559	\$214,195	\$224,120	\$234,343	\$244,872	\$255,527	\$266,185	\$277,162	\$288,469	\$300,115	\$312,111	\$324,466	\$337,192
Management Fees [6]	0.35% of beg. bal.	(\$39,339)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$39,339)
Income Tax After All Mitigation Revenues	1.50% of Int Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment		\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0
Adjustment (Restatement of Assets based on 2021 Financial Audit)		\$2,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>		<b>\$11,537,582</b>	<b>\$6,506,779</b>	<b>\$6,818,624</b>	<b>\$7,139,824</b>	<b>\$7,470,660</b>	<b>\$7,811,422</b>	<b>\$8,162,406</b>	<b>\$8,517,560</b>	<b>\$8,872,820</b>	<b>\$9,238,738</b>	<b>\$9,615,634</b>	<b>\$10,003,837</b>	<b>\$10,403,685</b>	<b>\$10,815,529</b>	<b>\$11,239,729</b>	<b>\$11,537,582</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 C-3  
2025 NBHCP Fee Update  
Historical Supplemental Endowment Fund Cash Flow**

	TOTAL 1996-2022	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009
Annual Developed Acreage for Fee Calculation	8,345.7	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
<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>\$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>Revenues</b>															
Fee Revenue [1]	\$2,490,265	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228	\$448,003	\$164,314	\$361,478	\$141,638	\$96,517	\$17,116	\$18,764
Interest Earnings	\$3,365,822	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092	\$85,034	\$38,420	\$81,658	\$171,986	\$95,797	(\$544,080)	\$342,529
<b>Costs</b>															
Fees and Taxes	(\$190,374)										(\$14,981)	(\$12,781)	(\$4,290)	(\$8,788)	(\$6,825)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	(\$942,536)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,467)	(\$86,935)	(\$169,597)	(\$33,048)	(\$25,788)	(\$4,778)	(\$5,270)
Changed Circumstances Interest [3]	(\$1,573,294)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$13,962)	(\$32,092)	(\$71,857)	(\$38,817)	\$217,028	(\$137,015)
Changed Circumstance Loan/Repayment	\$49,771	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Acquisition Loan/Repayment	(\$3,196,186)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&E Loan/Repayment	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$3,468</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>\$980,519</b>	<b>\$1,103,939</b>	<b>\$780,438</b>	<b>\$992,621</b>

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

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

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

**Changed Circumstances Contingency Fund [4]**

<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>\$260,467</b>	<b>\$361,364</b>	<b>\$563,053</b>	<b>\$667,959</b>	<b>\$732,563</b>	<b>\$520,312</b>
Revenues	\$942,536	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,467	\$86,935	\$169,597	\$33,048	\$25,788	\$4,778	\$5,270
Interest Earnings	\$1,573,294	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,962	\$32,092	\$71,857	\$38,817	(\$217,028)	\$137,015
Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax After All Mitigation Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment	(\$49,771)	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0
Adjustment (Restatement of Assets based on 2021 Financial Audit)	\$2,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$2,468,332</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>\$667,959</b>	<b>\$732,563</b>	<b>\$520,312</b>	<b>\$662,597</b>

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

**Table C-3**  
**2025 NBHCP Fee Update**  
**Historical Supplemental Endowment Fund Cash Flow**

	TOTAL 1996-2022	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023
Annual Developed Acreage for Fee Calculation	8,345.7	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.4	647.5	142.8
<b>Beginning Balance</b>	<b>\$0</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>	<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>\$1,385,104</b>	<b>\$0</b>
<b>Revenues</b>															
Fee Revenue [1]	\$2,490,265	\$4,153	\$0	\$92,194	\$31,686	\$0	\$3,108	\$41,718	\$28,784	\$17,975	\$48,984	\$139,354	\$36,258	\$525,082	\$90,521
Interest Earnings	\$3,365,822	\$223,905	(\$16,465)	\$227,060	\$374,347	\$137,685	\$25,630	\$199,965	\$451,381	(\$108,145)	\$651,591	\$359,669	\$329,050	(\$102,511)	\$340,225
<b>Costs</b>															
Fees and Taxes	(\$190,374)	(\$9,986)	(\$7,617)	(\$8,316)	(\$9,339)	(\$10,273)	(\$10,529)	(\$10,972)	(\$12,364)	(\$13,035)	(\$14,207)	(\$12,115)	(\$12,171)	(\$3,595)	(\$8,190)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [2]	(\$942,536)	(\$80)	(\$12,500)	(\$20,030)	(\$11)	\$0	(\$1,413)	(\$16,378)	\$0	(\$8,698)	(\$25,095)	(\$54,530)	(\$20,347)	(\$161,879)	(\$35,693)
Changed Circumstances Interest [3]	(\$1,573,294)	(\$89,631)	\$6,612	(\$93,097)	(\$150,998)	(\$55,052)	(\$10,287)	(\$80,589)	(\$182,519)	\$43,518	(\$263,530)	(\$146,460)	(\$195,366)	\$61,045	(\$340,225)
Changed Circumstance Loan/Repayment	\$49,771	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$149,771	(\$100,000)
Land Acquisition Loan/Repayment	(\$3,196,186)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,400,000)	\$0	(\$1,853,017)	\$56,831
R&E Loan/Repayment	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Balance</b>	<b>\$3,468</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>	<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>\$1,385,104</b>	<b>\$0</b>	<b>\$3,468</b>

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

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

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

**Changed Circumstances Contingency Fund [4]**

<b>Beginning Balance</b>	<b>\$0</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>\$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>\$2,039,078</b>	<b>\$1,991,842</b>
Revenues	\$942,536	\$80	\$12,500	\$20,030	\$11	\$0	\$1,413	\$16,378	\$0	\$8,698	\$25,095	\$54,530	\$20,347	\$161,879	\$35,693
Interest Earnings	\$1,573,294	\$89,631	(\$6,612)	\$93,097	\$150,998	\$55,052	\$10,287	\$80,589	\$182,519	(\$43,518)	\$263,530	\$146,460	\$195,366	(\$61,045)	\$340,225
Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax After All Mitigation Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan/Repayment to Supplemental Endowment	(\$49,771)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$149,771)	\$100,000
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (Restatement of Assets based on 2021 Financial Audit)	\$2,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,702	\$571
<b>Ending Balance</b>	<b>\$2,468,332</b>	<b>\$752,308</b>	<b>\$758,196</b>	<b>\$871,323</b>	<b>\$1,022,332</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>\$2,039,078</b>	<b>\$1,991,842</b>	<b>\$2,468,332</b>

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



## APPENDIX D: Administration/Operations and Maintenance Fund

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# Administration/Operations and Maintenance Fund Technical Notes

The tables in this appendix detail the Administration/Operations and Maintenance (Admin/O&M) fee calculation and the cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

## Fee Calculation

**Table D-1** details the calculation of the Admin/O&M and O&M Endowment Fund fees. As described in **Chapters 5** and **6**, the Admin/O&M and O&M Endowment fees are established to together provide habitat operations and maintenance funding in perpetuity. The two fees are set to provide enough funding so that the Admin/O&M Fund provides sufficient funding for habitat maintenance through 2052, and the O&M Endowment Fund will have built up sufficient earnings by 2053 to fund the required revenue after that time.

## Admin/O&M Assumptions

**Table D-2** summarizes the Admin/O&M assumptions that are used to establish the cash flow analysis and estimate the fee. **Tables D-3** through **D-10** provide additional detail on the cost assumptions.

## O&M Costs

O&M costs are divided into the following categories:

- O&M costs included in the habitat land management contract for managing the marsh portion of the mitigation land.
- Annual O&M costs that are not part of the habitat land management contract.
  - O&M costs incurred by the Conservancy.
  - Estimated Conservancy costs for replacing fixed assets.

As shown in **Table D-2**, the O&M land maintenance cost per acre is estimated as the current habitat land management contract amount (including a 10 percent contingency) divided by the current number of marsh acres. This cost per marsh acre is multiplied by the annual number of marsh acres to estimate the total annual land maintenance costs.



**Table D-3** shows the ongoing O&M costs that are not part of the O&M habitat land management contract. These costs were updated based on estimates from the Conservancy. **Table D-4** includes an accounting of the Conservancy's fixed assets for which replacement costs are estimated. This table shows the original fixed asset costs, as well as the costs updated to current dollars, using a 3 percent annual cost inflation, and an estimate of the total estimated annual replacement cost habitat acre. **Table D-4** also shows the current estimated accrued replacement fund for fixed assets.

### ***Special Assessments***

Special assessments consist of Natomas Central Mutual Water Company (NCMWC), Bureau of Reclamation (Bureau), and Reclamation District 1000 (RD-1000) costs. The Bureau costs are not included in the Model, as they only incurred for two properties and are negligible.

### NCMWC Costs

**Table D-5** details the NCMWC cost estimate per habitat acre. The current assumptions concerning the NCMWC rates and the entity that is responsible for the payments are summarized below:

- The rates are based on the NCMWC 2024 published rates. It is anticipated there will be a rate increase in 2025, so the 2024 rates for all NCMWC components have been increased by 3 percent to estimate the rates in 2025 dollars. In addition, it is assumed that 15 percent of the acres will be excluded from NCMWC assessments.<sup>2</sup>
- For rice acreage, it is assumed that the Conservancy will pay NCMWC's administration and standby service charges only, while the farmers under lease agreements will be responsible for paying the annual water toll and

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<sup>2</sup> The Conservancy's Finance Model now contemplates that 15 percent of the Conservancy'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 the Conservancy 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 Conservancy management to be unacceptable. These variables include the fact that decisions often are made late to fallow crop land or change from one crop to another, which would influence the amount of the charges assessed by NCMWC. The Finance Model also does not reflect any late-year demand for water because of precipitation and other hydrological conditions, which largely are unpredictable. The Finance Model does not account for as-yet-made determinations regarding ground water well substitution (from Conservancy 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.

winter water charges directly to NCMWC. The Conservancy is required, as stated in the 2003 NBHCP, to ensure that rice is produced on certain mitigation land. For this purpose, the Conservancy 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 the Conservancy 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.
- The Conservancy pays the full cost of water applied to managed-marsh complexes.

#### RD-1000 Costs

**Table D-6** details the RD-1000 annual cost per acre for 2023, 2024, and 2025. The 2023 and 2024 amounts are actual costs based on property tax bills and updates provided by RD-1000. RD-1000 added an additional storm water assessment beginning in Fiscal Year 2023-24, resulting in a higher assessment. For the purposes of estimating annual costs in future years, the 2025 RD-1000 cost is divided by the habitat size in acres to obtain a cost per acre.

#### ***Property Taxes***

The land acquisition cost per acre is used to project property taxes for future habitat as described below and detailed in **Table D-6** and **Table D-7**.

- **Existing Habitat Properties.** The property taxes for existing habitat properties are detailed in **Table D-6**. The 2024 property taxes are based on the actual property taxes reported on the Fiscal Year 2023-2024 and 2024-2025 tax rolls. The 2025 property taxes for existing habitat are composed of the following two components:
  - **Property taxes on the Fiscal Year 2024-2025 tax roll.** Note that acquisitions and trades of properties occurred in 2024, (see **Table A-4**), resulting in a small increase in Fiscal Year 2024-2025 property taxes.
  - **A 3 percent contingency to address the uncertainty of maintaining reduced property tax levels for Williamson Act properties.** 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 D-7** details the estimated property taxes for 2025 and beyond. This table includes the property taxes for both existing and future projected habitat. Note that the assessed values and property taxes for future habitat are based on the current estimated land acquisition cost per acre from **Table A-1**.

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

For future years, 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. The Conservancy 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.

#### ***Site Specific Management Plan Costs***

Site Specific Management Plans must be prepared when habitat is acquired. Additionally annual updates are required. **Table D-2** includes estimated Site Specific Management Plan preparation and update costs.

#### ***Mitigation Monitoring and Adaptive Management Costs***

**Table D-8** shows the mitigation monitoring and adaptive management costs, which are divided into categories, as summarized below:

- **Biological Effectiveness Monitoring Costs:** Costs from the 2025 biological effectiveness–monitoring contract.<sup>3</sup>

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<sup>3</sup> Beginning in 2025, GEI will be conducting all the biological effectiveness monitoring on behalf of the Conservancy.

- Other Costs: Connectivity and adaptive management review costs.
- Midpoint Program Review: Costs associated with support for the required City, County, and Metro Air Park midpoint program reviews when development reaches the half-way point of 8,750 acres, currently projected in 2026.
- End of Plan Program Review: Costs associated with the required Conservancy program review required at the end of the Plan. This cost was added to the Model in the 2023 Fee Update based on review of the Plan by the Conservancy (see Plan Chapter VI, Section I).

Other than the costs associated with the NBHCP-required program reviews, the pre-acquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs (shown in **Table D-2** and discussed below), all mitigation monitoring costs are inflated by 3 percent every 5 years until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,312.5 acres (the ultimate buildout level of the 2003 NBHCP less an adjustment made for undevelopable acreage as described below) and anticipated increases in labor and related monitoring costs throughout the life of the NBHCP. The monitoring cost increases are estimated to occur every 5 years because the monitoring contracts tend to last for 5 years with cost increases occurring with each subsequent contract.

#### ***Administrative Costs***

**Table D-9** details the annual administrative costs and summarizes the annual contract costs for the current, budget, and future years. Annual administrative costs were revised for the budget and future years based on the Conservancy's current budget estimates. The costs, including contract costs, include a 5 percent contingency for the current and all future years. It is assumed that the total annual administrative and contract costs for all future years will remain constant.

**Table D-10** details the contract costs for future years. These costs were estimated by the Conservancy based on expected ongoing contracts. The Conservancy added a 5 percent contingency on all contracts.

#### ***Endowment and Supplemental Endowment Fund Management Fees***

As summarized on **Table D-2**, the Conservancy'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 2053, as detailed in the O&M Endowment and Supplemental Endowment cash flow tables.

### ***Excise Tax***

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

### ***Rice and Other Crop Revenue Estimates***

**Table D-2** shows the revenue per acre assumptions for rice and other crop land lease revenue and for miscellaneous revenue.

#### Rice Lease Revenue

The Model is based on the assumption that rent revenue will be earned on 90 percent of the total rice acres in the habitat, with the remaining 10 percent assumed to be required fallow fields, which produce very low or no cash rents.<sup>4</sup>

#### Other Crop Lease 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 current lease rate assumption on **Table D-2** is based on the Conservancy's actual earnings from non-rice farm leases in recent years and is blended with certain leases where Swainson's hawk friendly crops are grown for the benefit of the hawk but which otherwise generate less revenue than conventional farming arrangements.

#### Miscellaneous Revenues

Miscellaneous revenues can include contract payments, various reimbursements, and hunting revenues. The estimated annual miscellaneous revenue shown on **Table D-2** is based on the Conservancy's knowledge of realized and expected revenue.

### ***Cash Flow Analysis***

**Table D-11** summarizes the Admin/O&M cash flow through the last completed year and provides annual details of development, revenues, costs, and fund

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<sup>4</sup> The 2003 NBHCP requires that 10 percent of all mitigation land holdings used to produce rice will be fallowed each year.

balances for all years from the current year through the completion of the NBHCP in 2053.

### ***1996 through 2023***

The cash flow summary for this time period shown in **Table D-11** reflects actual annual revenues and expenses summed over the entire time period. **Table D-12** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy's end-of-year audited financial statements for the corresponding year.

### ***2024-2053***

The annual balances, revenues, and expenses in **Table D-11** for each of these years incorporate the development, habitat acquisition and conversion, revenue, and expense, assumptions presented in the previous tables in this appendix, as well as transfers to and from funds needed to ensure positive fund balances in all years. In 2053, after all development has occurred and habitat has been acquired, the Admin/O&M Fund will be supplemented by O&M Endowment Fund investment earnings in the form of drawdowns on the O&M Endowment Fund to provide funding for the required habitat operations and maintenance functions.

### ***Annual Investment Earnings***

As shown in **Table D-2**, annual investment income is estimated differently for the current year, the budget year, and all other future years. For the current year, the annual investment income is estimated as equal to the investment income in the September Profit and Loss Statement. For the budget year, annual income is estimated as 1 percent of the total investments on the September balance sheet, and for all other future years, it is estimated as 3 percent of the year's beginning balance.

While the 3 percent rate may not be 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.

**Table D-1**  
**2025 NBHCP Fee Update**  
**Admin/O&M and O&M Endowment Fees Calculation**

<b>Item</b>	<b>Formula</b>	<b>Amount</b>
<b>Assumptions</b>		
Endowment Fund Annual Earnings Rate (2025+)	<i>A</i>	3%
O&M Endowment Fee as Pct. of Admin/O&M Fee	<i>B</i>	60%
<b>Required Annual Revenue After All Habitat Acquired</b>		
Admin/O&M Net Cost / Endowment Fund Drawdown		\$7,037,893
Endowment Management Fees		\$957,911
<b>Subtotal</b>	<i>C</i>	<b>\$7,995,804</b>
<b>Required Endowment Fund Beginning Balance in 2053</b>	<i>C/A</i>	<b>\$266,526,796</b>
<b>Estimated Fees Needed to Result in Endowment Fund 2053 Balance</b>		
Admin/O&M Fee per Acre	<i>D</i>	\$17,758
O&M Endowment Fee per Acre	<i>D*60%</i>	\$10,655

Source: Natomas Basin Conservancy

**Table D-2**  
**2025 NBHCP Fee Update**  
**Admin./Operations and Maintenance Assumptions (2025\$)**  
**(Assumptions for 2026 and beyond)**

Item	Amount	Source/Notes
<b>Operations and Maintenance Costs</b>		
<b>Marsh Operations and Maintenance</b>		
Land Maintenance	\$668.25 per marsh acre	Cost per acre esitmated as land management contract amount of \$567,894 (including a 10% contingency) divided by the 2024 estimated 850 marsh acres (including supplemental mitigation).
<b>All Habitat Operations and Maintenance</b>		
Conservancy Costs	\$95.11 per habitat acre	<b>Table D-3</b>
Fixed Assets	\$17.24 per habitat acre	<b>Table D-4</b>
<b>Subtotal All Habitat Acres</b>	<b>\$112.35</b> per habitat acre	
<b>Select Special Assessments</b>		
NCMWC	\$93.24 per habitat acre	<b>Table D-5</b>
Bureau of Reclamation	[1]	Water service for Huffman West, Lauppe South, and Lauppe North
Reclamation District #1000	\$18.84 per habitat acre	<b>Table D-6</b>
<b>Subtotal</b>	<b>\$112.07</b> per habitat acre	
<b>Property Taxes for Existing Habitat</b>	<b>\$92.55</b> per habitat acre	<b>Table D-6</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.
<b>Update of Site Specific Management Plan</b>	<b>\$25,000</b> per year	Based on expected costs.
<b>Mitigation Monitoring and Adaptive Management</b>		
One-Time/Fixed Costs	\$150,000 one-time	<b>Table D-8</b> Ongoing monitoring costs increase by 3% every 5 years until habitat buildout beginning in 2028. Amount shown is for 2027. 2025 and 2026 amounts are less. See Table D-8.
On-Going Monitoring	\$340,994 per year	
<b>Administrative Costs</b>	<b>\$2,138,706</b> per year	<b>Table D-9</b> Includes contracts.
<b>Endowment Fund Management Fees</b>		
First \$5 Million of Fund Balance	0.50% of \$5 Million	Applies to Endowment and Supplemental Endowment combined fund balances.
Remaining Fund Balance	0.35% of remaining fund bal.	
<b>Excise Tax After End of NBHCP</b>	1.39% annually	Payable if nonprofit status lost.
<b>Operations and Maintenance Revenues</b>		
<b>Crop Land Leases</b>		
Planted Rice Base Acreage	\$350 per 90% of rice acres	Estimate of average revenue per rice acre.
Other Crops	\$75 per 25% of other acres	Estimate of average revenue per upland/other acre.
Miscellaneous Revenue	\$25,000 per year	
<b>Fund Annual Earnings Rate Assumptions</b>		
Current Year (2024)	<i>income to date</i>	Realized and unrealized investment income on September Profit and Loss Statement
Budget Year (2025)	1.00%	Pct. of total investments on September balance sheet
Future Years (2026+)	3.00%	Pct. of beginning fund balance

Source: Natomas Basin Conservancy

[1] Bureau of Reclamation provides water service to the Huffman West, Lauppe South, and Lauppe North properties at a cost of approximately \$20,000 annually. As this cost allocated to all acres is negligible, it has been excluded from this analysis.



**Table D-3**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Operations and Maintenance Annual Costs (2025\$)**

Task	Table	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval (years)	Total Annual Cost
<b>Costs Not in Other Tables</b>								
<b>Water Management</b>								
electricity/fuel for wells			annual	\$5,250	20	\$105,000	1	\$105,000
channel and outlet siltation control			accrued			\$1,100,000	12	\$91,667
<b>Vegetation Management</b>								
crop protection materials			annual			\$20,000	1	\$20,000
<b>Agriculture Management (rice and alfalfa farming)</b>								
field leveling and cleanup		Paid by Farmer	annual	\$0	200 acres	\$0	2	\$0
<b>Miscellaneous</b>								
mosquito and vector control [1]			annual	\$10	2,433 acres	\$24,300	3	\$8,100
silva barn security upgrades			accrued	\$2,523	1	\$2,500	15	\$167
building repair			annual			\$10,000	1	\$10,000
trash clean-up			annual			\$5,000	1	\$5,000
access gate and fence maintenance			annual			\$5,000	1	\$5,000
fence maintenance			accrued	\$25,000	1	\$25,000	1	\$25,000
signage			annual			\$1,000	1	\$1,000
burrowing owl boxes/habitat			accrued	\$360	1	\$360	3	\$120
winter bird management			annual			\$5,000	5	\$1,000
road maintenance			annual	\$35,000	1	\$35,000	1	\$35,000
weeds, seeds			annual	\$70,000	1	\$70,000	1	\$70,000
weed control experiments			annual	\$50,000	1	\$50,000	1	\$50,000
tree irrigation			annual	\$24,000	1	\$24,000	1	\$24,000
tree maintenance (tree trimming, removal)			annual	\$15,000	1	\$15,000	1	\$15,000
<b>Subtotal All Costs</b>								<b>\$466,053</b>
Contingency							10%	\$46,605
<b>Total Costs</b>								<b>\$512,659</b>
Acres Allocation								5,390
<b>Estimated Cost per Acre</b>								<b>\$95.11</b>

**Table D-3**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Operations and Maintenance Annual Costs (2025\$)**

Task	Table	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval (years)	Total Annual Cost
<b>Costs Included in Other Tables</b>								
<b>Water Management</b>								
berm maintenance	Table D-2	Habitat Land Management Contract	annual					
water-control structure maintenance/repair	Table D-2	Habitat Land Management Contract	annual					
water-control structure replacement	Table D-2	Habitat Land Management Contract	annual					
pump maintenance								
lift pump	Table D-2	Habitat Land Management Contract	annual					
well pump	Table D-2	Habitat Land Management Contract	annual					
water management operation								
water cost	Table D-5	NCMWC						
summer water	Table D-5	NCMWC	annual					
winter water - farm	Table D-5	NCMWC	annual					
winter water - marsh	Table D-5	NCMWC	annual					
reclamation district fee	Table D-6	RD-1000	annual					
<b>Subtotal Water Management</b>								
<b>Vegetation Management</b>								
marsh-plant management								
labor	Table D-2	Habitat Land Management Contract	annual					
marsh water level management labor	Table D-2	Habitat Land Management Contract	annual					
upland-plant management								
mowing perimeter	Table D-2	Habitat Land Management Contract	annual					
vegetation management advisor	Table D-10	Miscellaneous Contract	annual					
<b>Subtotal Vegetation Management</b>								
<b>Pest Management</b>								
pest management (beaver/muskrat/mosquito)	Table D-10	Miscellaneous Contract	annual					
muskrat traps	Table D-2	Habitat Land Management Contract	annual					
beaver traps	Table D-2	Habitat Land Management Contract	annual					
labor for beaver and muskrat control	Table D-2	Habitat Land Management Contract	annual					
cottonwood/willow protection	Table D-2	Habitat Land Management Contract	annual					
<b>Subtotal Pest Management</b>								
<b>Agriculture Management (rice and alfalfa farming)</b>								
coordination with farmers and grazing tenants	Table D-10	Miscellaneous Contract	annual					
<b>Subtotal Agricultural Management</b>								
<b>Hunting Management</b>								
manage hunting program	Table D-10	Miscellaneous Contract	annual					
coordinate with Sacramento Int. Airport	Table D-10	Miscellaneous Contract	annual					
<b>Subtotal Hunting Management</b>								

**Table D-3  
2025 NBHCP Fee Update  
Estimated Conservancy Operations and Maintenance Annual Costs (2025\$)**

Task	Table	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval (years)	Total Annual Cost
<b>Public Access and Interpretation</b>								
provide guided tours	Table D-10	Miscellaneous Contract	annual					
prepare handbooks and misc. interpretive material	Table D-10	Miscellaneous Contract						
<b>Subtotal Public Access and Interpret.</b>								
<b>Monitoring</b>								
general field-monitoring of veg. and wildlife	Table D-8	Monitoring Contract	annual					
site-specific multispecies wildlife survey	Table D-8	Monitoring Contract	accrued					
waterfowl activities	Table D-8	Monitoring Contract	annual					
prepare reports	Table D-8	Monitoring Contract	annual					
general agency coordination	Table D-8	Monitoring Contract	annual					
<b>Subtotal Monitoring</b>								
<b>Adaptive Management</b>								
labor to implement changes to various management practices	Table D-8	Monitoring Contract	annual					
<b>Subtotal Adaptive Management</b>								
<b>Miscellaneous</b>								
site security	Table D-10	Miscellaneous Contract	annual					
truck	Table D-2	Habitat Land Management Contract						
atv	Table D-2	Habitat Land Management Contract						
trailer for atv	Table D-2	Habitat Land Management Contract						
hand tools	Table D-2	Habitat Land Management Contract						
backpack sprayer	Table D-2	Habitat Land Management Contract						
weed eater	Table D-2	Habitat Land Management Contract						
fuels and oils	Table D-2	Habitat Land Management Contract						
misc. equipment maintenance	Table D-2	Habitat Land Management Contract						
road maintenance	Table D-2	Habitat Land Management Contract						
insurance	Table D-9	Administration Cost	annual					
project management/administration/misc. project coordination (10% of work year)	Table D-2	Habitat Land Management Contract	annual					
<b>Subtotal Miscellaneous</b>								

Source: Natomas Basin Conservancy

[1] Estimated as \$10 per acre on all Sacramento County acres.

**Table D-4**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Fixed Asset Replacement Annual Costs (2025\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2025\$)	Annual Cost (2025\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
<b>Property: All</b>											
Farm	Tractor/Mower	2016	10	1	\$13,381	1	\$13,381	\$17,459	\$1,746	\$1,746	\$15,713
Farm	Cultivator	2008	7	0	\$3,488	1	\$3,488	\$5,765	\$824	\$0	\$5,765
Farm	340 CC 4" Trash Pumps	2011	7	0	\$2,697	2	\$5,394	\$8,159	\$1,166	\$0	\$8,159
Farm	340CC 4" Trash Pump	2016	7	0	\$3,157	1	\$3,157	\$4,120	\$589	\$0	\$4,120
General	Duck Blind 2 of 4	2008	15	0	\$1,714	1	\$1,714	\$2,832	\$189	\$0	\$2,832
General	Duck Blind 3 of 4	2008	15	0	\$1,714	1	\$1,714	\$2,832	\$189	\$0	\$2,832
General	Duck Blind 4 of 4	2008	15	0	\$1,717	1	\$1,717	\$2,838	\$189	\$0	\$2,838
Admin Office	Fireproof Filing Cabinet	2005	5	0	\$1,487	2	\$2,974	\$5,371	\$1,074	\$0	\$5,371
Admin Office	Map Cabinet	2006	5	0	\$2,618	1	\$2,618	\$4,590	\$918	\$0	\$4,590
Admin Office	Konica Minolta Copier	2016	5	0	\$8,680	1	\$8,680	\$11,326	\$2,265	\$0	\$11,326
Admin Office	Office Chairs	2017	5	0	\$4,502	1	\$4,502	\$5,703	\$1,141	\$0	\$5,703
Admin Office	Network Server	2017	5	0	\$2,931	1	\$2,931	\$3,713	\$743	\$0	\$3,713
Admin Office	MacMini with Filemaker	2017	5	0	\$4,953	1	\$4,953	\$6,275	\$1,255	\$0	\$6,275
Admin Office	Office Furniture	2019	5	0	\$269	1	\$269	\$321	\$64	\$0	\$321
Admin Office	Computers - Zoom Room	2020	5	0	\$4,276	1	\$4,276	\$4,957	\$991	\$0	\$4,957
Admin Office	Headsets for Phone System	2020	5	0	\$260	1	\$260	\$301	\$60	\$0	\$301
Admin Office	Office Phones	2020	5	0	\$2,482	1	\$2,482	\$2,877	\$575	\$0	\$2,877
Admin Office	Macbook Pro	2022	5	2	\$3,181	2	\$6,361	\$6,951	\$1,390	\$1,390	\$4,171
Admin Office	Office Furniture (JS)	2022	10	7	\$3,088	1	\$3,088	\$3,375	\$337	\$337	\$1,012
Admin Office	Office Furniture (Fireproof)	2022	20	17	\$3,804	1	\$3,804	\$4,157	\$208	\$208	\$624
Admin Office	Macbook Air (BB)	2022	5	2	\$2,275	1	\$2,275	\$2,486	\$497	\$497	\$1,492
Admin Office	Macbook Air (MB)	2022	5	2	\$2,275	1	\$2,275	\$2,486	\$497	\$497	\$1,492
Admin Office	Office Workstations	2022	5	2	\$5,797	3	\$17,390	\$19,002	\$3,800	\$3,800	\$11,401
Admin Office	Konica Minolta Copier	2023	5	3	\$8,228	1	\$8,228	\$8,730	\$1,746	\$1,746	\$3,492
Admin Office	14" Macbook Pro	2023	5	3	\$5,863	1	\$5,863	\$6,220	\$1,244	\$1,244	\$2,488
Admin Office	14" Macbook Pro	2023	5	3	\$3,213	1	\$3,213	\$3,408	\$682	\$682	\$1,363
Admin Office	14" Macbook Pro	2023	5	3	\$3,393	1	\$3,393	\$3,599	\$720	\$720	\$1,440
Admin Office	Server Rack & Installation	2024	5	4	\$7,248	1	\$7,248	\$7,465	\$1,493	\$1,493	\$1,493
Admin Office	Novo Workstation	2024	5	4	\$5,660	1	\$5,660	\$5,830	\$1,166	\$1,166	\$1,166
Admin Office	Maverick Bookcases	2024	5	4	\$2,760	3	\$8,280	\$8,528	\$1,706	\$1,706	\$1,706
Fencing	Fencing on Multiple Properties	2024	15	14	\$2,076	1	\$2,076	\$2,138	\$143	\$143	\$143
<b>All</b>	<b>Total</b>						<b>\$143,664</b>	<b>\$173,817</b>	<b>\$29,607</b>	<b>\$17,375</b>	<b>\$121,176</b>
<b>Property: Alleghany</b>											
ALG	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
ALG	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
<b>ALG</b>	<b>Total</b>						<b>\$2,283</b>	<b>\$3,963</b>	<b>\$264</b>	<b>\$0</b>	<b>\$3,963</b>

**Table D-4**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Fixed Asset Replacement Annual Costs (2025\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2025\$)	Annual Cost (2025\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
<b>Property: Atkinson</b>											
ATK	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
ATK	Flow Meters	2015	15	5	\$777	1	\$777	\$1,044	\$70	\$70	\$696
ATK	Fencing	2018	15	8	\$13,500	1	\$13,500	\$16,603	\$1,107	\$1,107	\$7,748
ATK	Post and cable fencing	2019	20	14	\$9,580	1	\$9,580	\$11,439	\$572	\$572	\$3,432
ATK	Pump Repair/Upgrade	2019	15	9	\$27,443	1	\$27,443	\$32,768	\$2,185	\$2,185	\$13,107
ATK	Slant Pump Pipe Repairs	2019	15	9	\$5,500	1	\$5,500	\$6,567	\$438	\$438	\$2,627
ATK	Pump Motor Installation	2021	10	6	\$5,510	1	\$5,510	\$6,202	\$620	\$620	\$2,481
ATK	Well Repair	2021	5	1	\$11,750	1	\$11,750	\$13,225	\$2,645	\$2,645	\$10,580
<b>ATK</b>	<b>Total</b>						<b>\$74,836</b>	<b>\$89,170</b>	<b>\$7,724</b>	<b>\$7,636</b>	<b>\$41,992</b>
<b>Property: Anne Rudin Preserve</b>											
<b>ARP</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: Bennett North</b>											
BENN	Well	2006	15	0	\$47,160	1	\$47,160	\$82,695	\$5,513	\$0	\$82,695
BENN	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
BENN	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
BENN	Pump	2007	15	0	\$55,665	1	\$55,665	\$94,766	\$6,318	\$0	\$94,766
BENN	Fencing	2008	15	0	\$4,880	1	\$4,880	\$8,067	\$538	\$0	\$8,067
BENN	Fencing	2008	15	0	\$49,634	1	\$49,634	\$82,037	\$5,469	\$0	\$82,037
BENN	Fencing	2008	15	0	\$1,481	1	\$1,481	\$2,447	\$163	\$0	\$2,447
BENN	Well Extension	2014	20	9	\$12,545	1	\$12,545	\$17,365	\$868	\$868	\$9,551
BENN	Flow Meter	2015	15	5	\$1,822	1	\$1,822	\$2,448	\$163	\$163	\$1,632
BENN	Replace T-Posts	2022	15	12	\$8,776	1	\$8,776	\$9,589	\$639	\$639	\$1,918
BENN	Well Repair	2022	15	12	\$21,370	1	\$21,370	\$23,352	\$1,557	\$1,557	\$4,670
BENN	Well Repair	2022	15	12	\$7,650	1	\$7,650	\$8,359	\$557	\$557	\$1,672
<b>BENN</b>	<b>Total</b>						<b>\$213,265</b>	<b>\$335,090</b>	<b>\$22,050</b>	<b>\$3,785</b>	<b>\$293,419</b>
<b>Property: Bennett South</b>											
BENS	Well	2004	15	0	\$47,160	1	\$47,160	\$87,731	\$5,849	\$0	\$87,731
BENS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
BENS	Fencing	2006	15	0	\$776	1	\$776	\$1,361	\$91	\$0	\$1,361
BENS	Pump	2007	15	0	\$55,665	1	\$55,665	\$94,766	\$6,318	\$0	\$94,766
BENS	Replace T-Posts	2022	15	12	\$9,728	1	\$9,728	\$10,630	\$709	\$709	\$2,126
<b>BENS</b>	<b>Total</b>						<b>\$114,836</b>	<b>\$197,130</b>	<b>\$13,142</b>	<b>\$709</b>	<b>\$188,626</b>

**Table D-4  
2025 NBHCP Fee Update  
Estimated Conservancy Fixed Asset Replacement Annual Costs (2025\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2025\$)	Annual Cost (2025\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
<b>Property: Betts</b>											
BTS	Barn	2012	50	37	\$25,900	1	\$25,900	\$38,035	\$761	\$761	\$9,889
BTS	CCTV Cameras	2021	5	1	\$5,825	1	\$5,825	\$6,556	\$1,311	\$1,311	\$5,245
BTS	CCTV Computer	2021	5	1	\$1,565	1	\$1,565	\$1,762	\$352	\$352	\$1,409
BTS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
BTS	Irrigation Materials	2006	15	0	\$4,987	1	\$4,987	\$8,745	\$583	\$0	\$8,745
BTS	Fencing	2007	15	0	\$16,416	1	\$16,416	\$27,947	\$1,863	\$0	\$27,947
BTS	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
BTS	Gate	2008	15	0	\$4,330	1	\$4,330	\$7,157	\$477	\$0	\$7,157
BTS	Fencing	2009	15	0	\$5,945	1	\$5,945	\$9,539	\$636	\$0	\$9,539
BTS	Electric Fencing	2009	15	0	\$2,567	1	\$2,567	\$4,119	\$275	\$0	\$4,119
BTS	Gates and Fencing	2009	15	0	\$4,298	1	\$4,298	\$6,896	\$460	\$0	\$6,896
BTS	Well and Pump	2010	20	5	\$11,497	1	\$11,497	\$17,911	\$896	\$896	\$13,434
BTS	Boxcar Bottoms	2011	15	1	\$27,000	3	\$81,000	\$122,520	\$8,168	\$8,168	\$114,352
BTS	Meter on Well	2015	15	5	\$3,858	1	\$3,858	\$5,185	\$346	\$346	\$3,457
BTS	Post and Cable Fencing	2019	20	14	\$3,780	1	\$3,780	\$4,514	\$226	\$226	\$1,354
BTS	Pedro House Electric	2024	15	14	\$7,500	1	\$7,500	\$7,725	\$515	\$515	\$515
<b>BTS</b>	<b>Total</b>						<b>\$181,750</b>	<b>\$272,574</b>	<b>\$17,132</b>	<b>\$12,574</b>	<b>\$218,021</b>
<b>Property: Bianchi West</b>											
BIAW	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
<b>BIAW</b>	<b>Total</b>						<b>\$776</b>	<b>\$1,321</b>	<b>\$88</b>	<b>\$0</b>	<b>\$1,321</b>
<b>Property: Bolen North</b>											
BOLN	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
BOLN	Security Gate	2009	15	0	\$2,740	1	\$2,740	\$4,397	\$293	\$0	\$4,397
<b>BOLN</b>	<b>Total</b>						<b>\$3,516</b>	<b>\$5,718</b>	<b>\$381</b>	<b>\$0</b>	<b>\$5,718</b>
<b>Property: Bolen South</b>											
BOLS	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
BOLS	Propane Pump	2016	15	6	\$17,768	1	\$17,768	\$23,183	\$1,546	\$1,546	\$13,910
BOLS	Pump Repair	2021	5	1	\$2,600	1	\$2,600	\$2,926	\$585	\$585	\$2,341
<b>BOLS</b>	<b>Total</b>						<b>\$21,144</b>	<b>\$27,430</b>	<b>\$2,219</b>	<b>\$2,131</b>	<b>\$17,572</b>
<b>Property: Bolen West</b>											
BOLW	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
<b>BOLW</b>	<b>Total</b>						<b>\$776</b>	<b>\$1,321</b>	<b>\$88</b>	<b>\$0</b>	<b>\$1,321</b>

**Table D-4**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Fixed Asset Replacement Annual Costs (2025\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2025\$)	Annual Cost (2025\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
<b>Property: Cummings</b>											
CMS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
CMS	Fencing (North)	2012	15	2	\$16,150	1	\$16,150	\$23,717	\$1,581	\$1,581	\$20,555
CMS	Fish Well 2	2021	20	16	\$279,010	1	\$279,010	\$314,028	\$15,701	\$15,701	\$62,806
CMS	Gate (SAFCA)	2024	15	14	\$5,000	1	\$5,000	\$5,150	\$343	\$343	\$343
<b>CMS</b>	<b>Total</b>						<b>\$301,666</b>	<b>\$345,536</b>	<b>\$17,802</b>	<b>\$17,626</b>	<b>\$86,345</b>
<b>Property: Elsie</b>											
ELSE	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
<b>ELSE</b>	<b>Total</b>						<b>\$776</b>	<b>\$1,321</b>	<b>\$88</b>	<b>\$0</b>	<b>\$1,321</b>
<b>Property: Elverta</b>											
<b>ELVA</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: Frazer North</b>											
FRZN	Pipeline	2004	15	0	\$27,266	1	\$27,266	\$50,723	\$3,382	\$0	\$50,723
FRZN	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
FRZN	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
FRZN	Fencing	2008	15	0	\$605	1	\$605	\$1,000	\$67	\$0	\$1,000
FRZN	Flow Meters	2015	15	5	\$1,864	1	\$1,864	\$2,505	\$167	\$167	\$1,670
FRZN	Pump Repair	2018	15	8	\$9,828	1	\$9,828	\$12,088	\$806	\$806	\$5,641
<b>FRZN</b>	<b>Total</b>						<b>\$41,846</b>	<b>\$70,279</b>	<b>\$4,685</b>	<b>\$973</b>	<b>\$62,997</b>
<b>Property: Frazer South</b>											
FRZS	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
<b>FRZS</b>	<b>Total</b>						<b>\$776</b>	<b>\$1,321</b>	<b>\$88</b>	<b>\$0</b>	<b>\$1,321</b>
<b>Property: Huffman East</b>											
HUFE	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
<b>HUFE</b>	<b>Total</b>						<b>\$776</b>	<b>\$1,321</b>	<b>\$88</b>	<b>\$0</b>	<b>\$1,321</b>
<b>Property: Kismat</b>											
KSM	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
KSM	Fencing	2007	15	0	\$4,889	1	\$4,889	\$8,322	\$555	\$0	\$8,322
KSM	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
KSM	Electric Fence	2009	15	0	\$744	1	\$744	\$1,194	\$80	\$0	\$1,194
KSM	Bridge	2009	15	0	\$6,973	1	\$6,973	\$11,189	\$746	\$0	\$11,189
KSM	Pump Repair	2017	15	7	\$6,368	1	\$6,368	\$8,067	\$538	\$538	\$4,302
<b>KSM</b>	<b>Total</b>						<b>\$21,256</b>	<b>\$32,735</b>	<b>\$2,182</b>	<b>\$538</b>	<b>\$28,970</b>

**Table D-4**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Fixed Asset Replacement Annual Costs (2025\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2025\$)	Annual Cost (2025\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
<b>Lauppe North</b>											
LPPN	Wellhead Handrail Replacement	2022	20	17	\$6,300	1	\$6,300	\$6,884	\$344	\$344	\$1,033
LPPN	Well/Pump Repair	2023	15	13	\$20,620	1	\$20,620	\$21,876	\$1,458	\$1,458	\$2,917
<b>LPPN</b>	<b>Total</b>						<b>\$26,920</b>	<b>\$28,760</b>	<b>\$1,803</b>	<b>\$1,803</b>	<b>\$3,949</b>
<b>Lauppe South</b>											
<b>LPPS</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: Lucich North</b>											
LUCN	Well & pump (75 hp)	2004	20	0	\$95,000	1	\$95,000	\$176,728	\$8,836	\$0	\$176,728
LUCN	RV electrical hook-up	2008	20	3	\$1,240	1	\$1,240	\$2,050	\$102	\$102	\$1,742
LUCN	Pump (Fire Repair)	2005	15	0	\$8,204	1	\$8,204	\$14,817	\$988	\$0	\$14,817
LUCN	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
LUCN	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
LUCN	Fencing	2008	15	0	\$2,539	1	\$2,539	\$4,197	\$280	\$0	\$4,197
LUCN	Electrical Upgrades	2008	20	3	\$3,448	1	\$3,448	\$5,698	\$285	\$285	\$4,843
LUCN	Flow Meters	2008	15	0	\$3,034	1	\$3,034	\$5,015	\$334	\$0	\$5,015
LUCN	Pump Control Panel	2021	15	11	\$3,100	1	\$3,100	\$3,489	\$233	\$233	\$930
<b>LUCN</b>	<b>Total</b>						<b>\$118,847</b>	<b>\$215,957</b>	<b>\$11,323</b>	<b>\$620</b>	<b>\$212,236</b>
<b>Property: Lucich South</b>											
LUCS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
LUCS	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
<b>LUCS</b>	<b>Total</b>						<b>\$2,282</b>	<b>\$3,963</b>	<b>\$264</b>	<b>\$0</b>	<b>\$3,963</b>
<b>Property: Natomas Farms</b>											
NAF	Water Control Structures and Grates	2002	50	27	\$19,505	1	\$19,505	\$38,495	\$770	\$770	\$17,708
NAF	Fencing	2005	15	0	\$35,821	1	\$35,821	\$64,697	\$4,313	\$0	\$64,697
NAF	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
NAF	Fencing	2012	15	2	\$23,914	1	\$23,914	\$35,119	\$2,341	\$2,341	\$30,436
NAF	Flow Meters	2015	15	5	\$2,653	1	\$2,653	\$3,566	\$238	\$238	\$2,377
NAF	Pump Repair	2017	15	7	\$18,228	1	\$18,228	\$23,090	\$1,539	\$1,539	\$12,315
NAF	Well Repair	2022	15	12	\$27,534	1	\$27,534	\$30,087	\$2,006	\$2,006	\$6,017
<b>NAF</b>	<b>Total</b>						<b>\$129,161</b>	<b>\$197,695</b>	<b>\$11,383</b>	<b>\$6,894</b>	<b>\$136,191</b>
<b>Property: Nestor</b>											
NEST	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
NEST	Duck Blind	2008	15	0	\$1,714	1	\$1,714	\$2,832	\$189	\$0	\$2,832
<b>NEST</b>	<b>Total</b>						<b>\$2,490</b>	<b>\$4,154</b>	<b>\$277</b>	<b>\$0</b>	<b>\$4,154</b>



**Table D-4**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Fixed Asset Replacement Annual Costs (2025\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2025\$)	Annual Cost (2025\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
							<i>3% annual inflation</i>				
<b>Property: Paulsen Central</b>											
<b>PLNC</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: Paulsen South</b>											
<b>PLNS</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: RD1000 CE</b>											
<b>RD1000</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: Richter</b>											
<b>RCTR</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: Rosa Central</b>											
ROSC	Fencing	2006	15	0	\$11,928	1	\$11,928	\$20,916	\$1,394	\$0	\$20,916
ROSC	Fencing	2007	15	0	\$388	1	\$388	\$661	\$44	\$0	\$661
<b>ROSC</b>	<b>Total</b>						<b>\$12,316</b>	<b>\$21,577</b>	<b>\$1,438</b>	<b>\$0</b>	<b>\$21,577</b>
<b>Property: Rosa East</b>											
ROSE	Fencing	2006	15	0	\$12,676	1	\$12,676	\$22,228	\$1,482	\$0	\$22,228
ROSE	Fencing	2007	15	0	\$388	1	\$388	\$661	\$44	\$0	\$661
ROSE	Catwalk (Materials, Construction)	2022	15	12	\$14,140	1	\$14,140	\$15,451	\$1,030	\$1,030	\$3,090
ROSE	Catwalk (Install)	2023	15	13	\$3,400	2	\$6,800	\$7,214	\$481	\$481	\$962
ROSE	Lift Pump Repair	2023	15	13	\$33,286	1	\$33,286	\$35,313	\$2,354	\$2,354	\$4,708
<b>ROSE</b>	<b>Total</b>						<b>\$67,290</b>	<b>\$80,867</b>	<b>\$5,391</b>	<b>\$3,865</b>	<b>\$31,649</b>
<b>Property: Ruby Ranch</b>											
RUR	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
<b>RUR</b>	<b>Total</b>						<b>\$776</b>	<b>\$1,321</b>	<b>\$88</b>	<b>\$0</b>	<b>\$1,321</b>
<b>Property: Sills</b>											
SLLS	Culvert Pipes	2006	15	0	\$6,517	1	\$6,517	\$11,428	\$762	\$0	\$11,428
SLLS	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
SLLS	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
SLLS	Risers Pipes & Fencing	2008	15	0	\$3,302	2	\$6,604	\$10,915	\$728	\$0	\$10,915
<b>SLLS</b>	<b>Total</b>						<b>\$15,403</b>	<b>\$26,305</b>	<b>\$1,754</b>	<b>\$0</b>	<b>\$26,305</b>

**Table D-4**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Fixed Asset Replacement Annual Costs (2025\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2025\$)	Annual Cost (2025\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
<b>Property: Silva</b>											
SLV	Silva Grove - Sprinklers	2007	15	0	\$2,880	1	\$2,880	\$4,903	\$327	\$0	\$4,903
SLV	Pump House Repair	2019	15	9	\$3,965	1	\$3,965	\$4,734	\$316	\$316	\$1,894
SLV	CCTV Camera	2021	5	1	\$5,825	1	\$5,825	\$6,556	\$1,311	\$1,311	\$5,245
SLV	CCTV Camera Computer	2021	5	1	\$2,565	1	\$2,565	\$2,887	\$577	\$577	\$2,310
SLV	Well & Pump (Northern barn - new well & pump)	2006	15	0	\$78,563	1	\$78,563	\$137,762	\$9,184	\$0	\$137,762
SLV	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
SLV	Fencing	2007	15	0	\$19,252	1	\$19,252	\$32,776	\$2,185	\$0	\$32,776
SLV	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
SLV	Ayala culvert crossing - Pipes & risers	2008	15	0	\$7,748	1	\$7,748	\$12,806	\$854	\$0	\$12,806
SLV	Ayala Bridge	2008	15	0	\$10,000	1	\$10,000	\$16,528	\$1,102	\$0	\$16,528
SLV	Gate (Dbl Wide)	2008	15	0	\$5,227	1	\$5,227	\$8,639	\$576	\$0	\$8,639
SLV	Electric Gate	2008	15	0	\$8,069	1	\$8,069	\$13,336	\$889	\$0	\$13,336
SLV	Box Car bridge	2008	15	0	\$9,065	1	\$9,065	\$14,983	\$999	\$0	\$14,983
SLV	Box Car bridge	2009	15	0	\$8,069	1	\$8,069	\$12,948	\$863	\$0	\$12,948
SLV	Fencing	2009	15	0	\$6,809	1	\$6,809	\$10,926	\$728	\$0	\$10,926
SLV	Foundation Abutment	2009	15	0	\$9,000	1	\$9,000	\$14,442	\$963	\$0	\$14,442
SLV	Box car bridge	2009	15	0	\$9,750	1	\$9,750	\$15,646	\$1,043	\$0	\$15,646
SLV	Box car bridge	2009	15	0	\$9,750	1	\$9,750	\$15,646	\$1,043	\$0	\$15,646
SLV	Electric Fence	2009	15	0	\$2,940	1	\$2,940	\$4,718	\$315	\$0	\$4,718
SLV	Hand rails for bridges	2009	15	0	\$3,109	1	\$3,109	\$4,988	\$333	\$0	\$4,988
SLV	Concrete Aprons	2009	15	0	\$7,000	1	\$7,000	\$11,233	\$749	\$0	\$11,233
SLV	Electric Panel	2014	5	0	\$2,808	1	\$2,808	\$3,886	\$777	\$0	\$3,886
SLV	Flow Meters	2015	15	5	\$1,819	1	\$1,819	\$2,445	\$163	\$163	\$1,630
SLV	Residential Pump	2017	15	7	\$8,599	1	\$8,599	\$10,892	\$726	\$726	\$5,809
SLV	Pump (South Line)	2018	15	8	\$38,000	1	\$38,000	\$46,735	\$3,116	\$3,116	\$21,810
SLV	Pool Q and R culvert	2019	15	9	\$8,175	1	\$8,175	\$9,761	\$651	\$651	\$3,905
SLV	Well Pump Install	2019	15	9	\$3,707	1	\$3,707	\$4,426	\$295	\$295	\$1,771
SLV	Monitoring Well	2019	5	0	\$56,015	1	\$56,015	\$66,885	\$13,377	\$0	\$66,885
SLV	Pump Control Panel	2021	15	11	\$2,900	1	\$2,900	\$3,264	\$218	\$218	\$870
SLV	Fencing Repairs	2021	15	11	\$3,200	1	\$3,200	\$3,602	\$240	\$240	\$960
SLV	Pond R Pipeline	2022	15	12	\$8,742	1	\$8,742	\$9,552	\$637	\$637	\$1,910
SLV	GGs Feature	2022	15	12	\$44,240	1	\$44,240	\$48,342	\$3,223	\$3,223	\$9,668
SLV	Fencing	2023	15	13	\$7,100	1	\$7,100	\$7,532	\$502	\$502	\$1,004
<b>SLV</b>	<b>Total</b>						<b>\$397,172</b>	<b>\$567,745</b>	<b>\$48,545</b>	<b>\$11,974</b>	<b>\$465,801</b>
<b>Property: Silva South</b>											
<b>SLVS</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Table D-4**  
**2025 NBHCP Fee Update**  
**Estimated Conservancy Fixed Asset Replacement Annual Costs (2025\$)**

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2025\$)	Annual Cost (2025\$)	Current and Future Annual Cost [2]	Accumulated Replacement Fund [3]
<i>3% annual inflation</i>											
<b>Property: Souza</b>											
SOU	Turbine (Pump and Pipe)	2005	15	0	\$31,786	1	\$31,786	\$57,409	\$3,827	\$0	\$57,409
SOU	Risers Pipes & Fencing	2006	15	0	\$1,506	1	\$1,506	\$2,641	\$176	\$0	\$2,641
SOU	Fencing	2007	15	0	\$776	1	\$776	\$1,321	\$88	\$0	\$1,321
SOU	Fencing	2007	15	0	\$776	2	\$1,552	\$2,643	\$176	\$0	\$2,643
SOU	CCTV Camera & Setup	2024	5	4	\$13,581	1	\$13,581	\$13,988	\$2,798	\$2,798	\$2,798
<b>SOU</b>	<b>Total</b>						<b>\$49,202</b>	<b>\$78,003</b>	<b>\$7,065</b>	<b>\$2,798</b>	<b>\$66,812</b>
<b>Property: Tufts</b>											
<b>TUFT</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: Verona C.E.</b>											
<b>VERONA</b>	<b>Total</b>						<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Property: Vestal South</b>											
VES	Fencing	2007	15	0	\$776	2	\$1,552	\$2,643	\$176	\$0	\$2,643
<b>VES</b>	<b>Total</b>						<b>\$1,552</b>	<b>\$2,643</b>	<b>\$176</b>	<b>\$0</b>	<b>\$2,643</b>
<b>Property: Willey Tract</b>											
WLLY	CCTV Cameras	2022	15	12	\$13,700	1	\$13,700	\$14,970	\$998	\$998	\$2,994
WLLY	Camera Enclosure	2022	15	12	\$5,449	1	\$5,449	\$5,954	\$397	\$397	\$1,191
WLLY	Camera Wiring	2022	15	12	\$3,440	1	\$3,440	\$3,759	\$251	\$251	\$752
<b>WLLY</b>	<b>Total</b>						<b>\$22,589</b>	<b>\$24,684</b>	<b>\$1,646</b>	<b>\$1,646</b>	<b>\$4,937</b>
<b>ALL PROPERTIES</b>							<b>\$1,969,944</b>	<b>\$2,813,720</b>	<b>\$208,781</b>	<b>\$92,945</b>	<b>\$2,056,944</b>
<b>Habitat Acres (end of 2024)</b>										<b>5,390</b>	
<b>Cost per Habitat Acre</b>										<b>\$17.24</b>	

Source: Natomas Basin Conservancy; EPS.

[1] Represents the anticipated useful of each asset and the assumed time of replacement.

[2] Current and future annual cost is the estimate of all revenues collected to fund fixed asset replacement in the current year. It is assumed that future years will collect similar levels of revenues.

[3] The Accumulated Replacement Fund is the amount of revenue collected to date for each asset. At the time an asset has reached the end of its recurrence interval the full replacement cost, including inflation, will have been collected from fee payers and the asset will no longer contribute to the current and future annual cost estimated.

**Table D-5  
2025 NBHCP Fee Update  
NCMWC Cost Estimate (2025\$)**

Item	Formula	Percent	Rice	Marsh	Uplands	Total
<b>Percentage of Acres</b>	<i>a</i>		50%	25%	25%	
<b>NCMWC Rate per Acre [1]</b>						
Administration Fee per Acre	<i>b</i>		\$31.51	\$31.51	\$31.51	
Standby Service Charge per Acre	<i>c</i>		\$50.89	\$50.89	\$50.89	
Annual Water Toll per Acre	<i>d</i>		[2]	\$79.10	[2]	
Winter Water (Reflooding) Rate per Acre	<i>e</i>		[2]	\$21.09	[2]	
<b>Total</b>	$f = b + c + d + e$		<b>\$82.40</b>	<b>\$182.60</b>	<b>\$82.40</b>	
<b>Weighted Average Cost per Acre</b>	$g = f * a$		<b>\$41.20</b>	<b>\$45.65</b>	<b>\$20.60</b>	<b>\$107.45</b>
<b>Protection Against Farmer Default</b>						
<b>Direct Farmer Paid Costs - Non-Conservancy Costs</b>						
Annual Water Toll per Acre [1] [2]	<i>h</i>		\$68.56	-	-	
Winter Water Rate [1] [2]	<i>i</i>		\$21.09	-	-	
<b>Total</b>	$j = h + i$		<b>\$89.65</b>	-	-	
<b>Assumed Farmer Default</b>	$k = j * 5\%$	5%	<b>\$4.48</b>	-	-	
<b>Weighted Average Default Cost per Acre</b>	$l = k * a$		<b>\$2.24</b>	-	-	<b>\$2.24</b>
<b>Total Weighted Average NCMWC Cost per Acre</b>	$m = g + l$		<b>\$43.44</b>	<b>\$45.65</b>	<b>\$20.60</b>	<b>\$109.69</b>
<b>Net Weighted Average Cost per Habitat Acre</b>						
Percentage of Acres in NCMWC	<i>n</i>	85%				
<b>Net Weighted Average Cost per Acre</b>	$o = m * n$		<b>\$36.93</b>	<b>\$38.80</b>	<b>\$17.51</b>	<b>\$93.24</b>

Source: NCMWC; Natomas Basin Conservancy

- [1] Rates based on an estimated 3 percent increase from NCMWC 2024 rates. Annual administration and standby charges for all properties divided into 2 equal annual payments. Annual water toll divided into 3 equal annual payments. Winter water (reflooding) charges paid once per year.
- [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. Excludes easements (156.7 acres).

**Table D-6**  
**2025 NBHCP Fee Update**  
**Actual and Estimated Property Taxes: Past, Current, and Budget Year**

Item	General Property Tax (1%)	Other Taxes and Assessments <i>(excl. RD-1000)</i>	Subtotal	RD-1000 [1]	Total
<b>2023 TAXES - Actual</b>					
2022-23 Taxes	\$403,333	\$89,935	<b>\$493,268</b>	\$72,161	<b>\$565,429</b>
2023-24 Taxes	\$385,351	\$90,695	<b>\$476,046</b>	\$101,071	<b>\$577,117</b>
<b>Total</b>	<b>\$788,684</b>	<b>\$180,630</b>	<b>\$969,314</b>	<b>\$173,232</b>	<b>\$1,142,545</b>
<b>Total Amount Paid in 2023 (half of total)</b>	<b>\$394,342</b>	<b>\$90,315</b>	<b>\$484,657</b>	<b>\$86,616</b>	<b>\$571,273</b>
<b>2024 TAXES - Actual</b>					
2023-24 Taxes	\$385,351	\$90,695	<b>\$476,046</b>	\$101,071	<b>\$577,117</b>
2024-25 Taxes [2]	\$404,698	\$86,798	<b>\$491,496</b>	\$101,533	<b>\$593,029</b>
<b>Total</b>	<b>\$790,049</b>	<b>\$177,493</b>	<b>\$967,542</b>	<b>\$202,604</b>	<b>\$1,170,146</b>
<b>Total Amount Paid in 2024 (half of total)</b>	<b>\$395,024</b>	<b>\$88,747</b>	<b>\$483,771</b>	<b>\$101,302</b>	<b>\$585,073</b>
<b>2025 TAXES - Estimated</b>					
<b>2024-25 Taxes</b>	<b>\$404,698</b>	<b>\$86,798</b>	<b>\$491,496</b>	<b>\$101,533</b>	<b>\$593,029</b>
Increase/Contingency (3% on all taxes except RD-1000) [3]	\$6,070	\$1,302	<b>\$7,372</b>	\$0	<b>\$7,372</b>
<b>Total Estimated 2025 Taxes</b>	<b>\$410,769</b>	<b>\$88,100</b>	<b>\$498,869</b>	<b>\$101,533</b>	<b>\$600,402</b>
Existing Taxed Habitat Acres (2024)			5,390	5,390	5,390
<b>2025 Taxes per Acre</b>			<b>\$92.55</b>	<b>\$18.84</b>	<b>\$111.38</b>

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

[2] Adjusted to include estimated Paulsen North taxes of \$12,318 based on escrow closing statement from 10/9/24 and estimated RD-1000 and SAFCA assessments.

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

**Table D-7  
2025 NBHCP Fee Update  
Estimated Property Taxes (2025-2053)**

Year Acquired	Acres [1]	Value per Acre	Existing Habitat	Future Habitat		Total Annual Taxes (2025\$)
			Annual Taxes (2025\$) [2]	New Taxes (2025\$)	Annual Taxes (2025\$)	
			<i>3% annual increase</i>		<i>1.3% of total value [3]</i>	
1999-2024	5,390.4					
2025	0.0	\$27,500	\$498,869	\$0	\$0	\$498,869
2026	0.0	\$28,325	\$498,869	\$0	\$0	\$498,869
2027	0.0	\$29,175	\$498,869	\$0	\$0	\$498,869
2028	0.0	\$30,050	\$498,869	\$0	\$0	\$498,869
2029	0.0	\$30,951	\$498,869	\$0	\$0	\$498,869
2030	152.3	\$31,880	\$498,869	\$63,114	\$63,114	\$561,983
2031	155.5	\$32,836	\$498,869	\$66,388	\$129,502	\$628,371
2032	155.5	\$33,822	\$498,869	\$68,380	\$197,882	\$696,751
2033	155.5	\$34,836	\$498,869	\$70,431	\$268,314	\$767,182
2034	155.5	\$35,881	\$498,869	\$72,544	\$340,858	\$839,726
2035	155.5	\$36,958	\$498,869	\$74,721	\$415,578	\$914,447
2036	155.5	\$38,066	\$498,869	\$76,962	\$492,541	\$991,409
2037	155.5	\$39,208	\$498,869	\$79,271	\$571,812	\$1,070,680
2038	155.5	\$40,385	\$498,869	\$81,649	\$653,461	\$1,152,329
2039	155.5	\$41,596	\$498,869	\$84,099	\$737,560	\$1,236,428
2040	155.5	\$42,844	\$498,869	\$86,622	\$824,181	\$1,323,050
2041	155.5	\$44,129	\$498,869	\$89,220	\$913,401	\$1,412,270
2042	155.5	\$45,453	\$498,869	\$91,897	\$1,005,298	\$1,504,167
2043	155.5	\$46,817	\$498,869	\$94,654	\$1,099,952	\$1,598,821
2044	155.5	\$48,221	\$498,869	\$97,493	\$1,197,445	\$1,696,314
2045	147.0	\$49,668	\$498,869	\$94,943	\$1,292,389	\$1,791,257
2046	133.0	\$51,158	\$498,869	\$88,438	\$1,380,826	\$1,879,695
2047	133.0	\$52,693	\$498,869	\$91,091	\$1,471,917	\$1,970,786
2048	133.0	\$54,274	\$498,869	\$93,824	\$1,565,741	\$2,064,609
2049	133.0	\$55,902	\$498,869	\$96,638	\$1,662,379	\$2,161,248
2050	133.0	\$57,579	\$498,869	\$99,537	\$1,761,917	\$2,260,785
2051	66.0	\$59,306	\$498,869	\$50,851	\$1,812,768	\$2,311,636
2052	0.0	\$61,085	\$498,869	\$0	\$1,812,768	\$2,311,636
2053+	0.0	\$62,918	\$498,869	\$0	\$1,812,768	\$2,311,636
<b>Total</b>	<b>8,597.9</b>		<b>\$14,467,189</b>		<b>\$23,484,372</b>	<b>\$37,951,561</b>

[1] Includes supplemental mitigation acres and taxes.

[2] See Table D-6. 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 D-8  
2025 NBHCP Fee Update  
Species and Habitat Monitoring Cost Assumptions (2025\$)**

<b>Task</b>	<b>Amount</b>
<b>Biological Effectiveness Monitoring (GEI 2025-2027 contract costs)</b>	
Habitat Mapping and Botanical Survey and Monitoring Support	\$74,112
Wildlife Survey and Monitoring Support	\$85,649
Prepare Annual BEMP Report	\$47,218
Project Administration and Management	\$17,184
Other Direct Costs	
Equipment Rental/Use	\$2,000
Printing and Reproduction	\$200
Travel	\$5,000
Subcontractor 1 - Cramer Fish Sciences	\$25,000
Subcontractor 2 - Conservation Science Partners	\$35,000
Administration Fee (4% of Subcontractor Costs)	\$2,400
<b>Total Year 1</b>	<b>\$293,763</b>
<b>Total Year 2 (5% increase)</b>	<b>\$308,451</b>
<b>Total Year 3 (5% increase)</b>	<b>\$323,874</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>Total Year 1 - 2025</b>	<b>\$310,883</b>
<b>Total Year 2 (5% increase) - 2026</b>	<b>\$325,571</b>
<b>Total Year 3 (5% increase) - 2027</b>	<b>\$340,994</b>
<b>Midpoint Program Review Support [1]</b>	<b>\$25,000</b>
<b>End of Plan Review [2]</b>	<b>\$125,000</b>

Source: GEI, Natomas Basin Conservancy

[1] Includes overall Conservancy program review and support for the Sutter County midpoint review. Midpoint review is required when development reaches 8,750 acres, which is projected in 2025.

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

**Table D-9**  
**2025 NBHCP Fee Update**  
**Estimated Administrative Costs**

Item	Percentage	Annual Cost [1]		
		2024 Estimated	2025 Budgeted	2026 - 2053
<u>Administrative Expenses</u>				
Staff		\$669,000	\$751,000	\$751,000
Benefits and Charges		\$261,000	\$323,000	\$323,000
Board Expense		\$8,000	\$8,000	\$8,000
<b>Subtotal</b>		<b>\$938,000</b>	<b>\$1,082,000</b>	<b>\$1,082,000</b>
<u>Office Expenses</u>				
Rent		\$83,000	\$86,000	\$86,000
Telecommunications		\$90,000	\$70,000	\$70,000
Copying and Printing		\$30,000	\$35,000	\$35,000
Office Supplies		\$25,000	\$30,000	\$30,000
Postage		\$2,500	\$2,500	\$2,500
Equipment		\$62,700	\$60,000	\$60,000
Auto Expense		\$136,000	\$41,000	\$41,000
<b>Subtotal</b>		<b>\$429,200</b>	<b>\$324,500</b>	<b>\$324,500</b>
<u>Miscellaneous Expenses</u>				
Insurance		\$96,000	\$111,000	\$111,000
Accounting		\$60,000	\$60,000	\$60,000
Legal		\$100,000	\$100,000	\$100,000
Fees and Taxes		\$59,367	\$64,125	\$64,125
<b>Subtotal</b>		<b>\$315,367</b>	<b>\$335,125</b>	<b>\$335,125</b>
<b>Subtotal Administrative Costs (Excl. Contracts)</b>		<b>\$1,682,567</b>	<b>\$1,741,625</b>	<b>\$1,741,625</b>
Contingency	5%	-	\$87,081	\$87,081
<u>Contract Work</u>				
Contract Work, Public Education, and Publications [2]		\$364,475	\$310,000	\$310,000
<b>Total Administrative Costs</b>		<b>\$2,047,042</b>	<b>\$2,138,706</b>	<b>\$2,138,706</b>

Source: Conservancy FY 2025 proposed budget

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

[2] 2025-2053 contract costs, including contingency, are detailed in Table D-10. Excludes land management and monitoring contracts, which are accounting for separately.



**Table D-10**  
**2025 NBHCP Fee Update**  
**Estimated Contract Costs for 2026-2053**

<b>Item [1]</b>	<b>Amount</b>
Clean Water Act compliance	\$15,000
Pest control	\$15,000
Security	\$61,600
Finance model update and misc. analysis	\$22,500
Annual Tree Inventory	\$20,000
Surveying	\$30,000
FSA assistance	\$6,000
Miscellaneous contracts	\$125,000
<b>Subtotal</b>	<b>\$295,100</b>
Contingency (5%)	\$14,755
<b>Total Contract Costs (Rounded)</b>	<b>\$310,000</b>

Source: Conservancy FY 2025 proposed budget.

[1] Excludes monitoring and marsh land maintenance contracts.

**Table D-11  
2025 NBHCP Fee Update  
Administration/Operations and Maintenance Cash Flow**

Item	Assumptions (2025+)	TOTAL 1996-2053	1996- 2023	28 2024	29 2025	30 2026	31 2027	32 2028	33 2029	34 2030	35 2031	36 2032	37 2033	38 2034	39 2035	40 2036	41 2037	42 2038
<b>Developed Acres</b>																		
Annual Developed Acreage		16,625.0	8,345.7	72.6	175.0	299.7	299.7	299.7	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0
<b>Habitat Land</b>																		
Rice		4,247.2	3,155.4	3,336.3	3,204.3	3,173.1	3,120.2	3,067.2	3,014.2	3,037.4	3,062.2	3,087.0	3,111.8	3,136.6	3,161.4	3,186.2	3,263.9	3,341.7
Marsh		2,078.1	840.1	849.8	981.8	999.7	1,027.4	1,055.0	1,082.7	1,148.4	1,214.9	1,281.5	1,348.0	1,414.5	1,481.1	1,547.6	1,586.5	1,625.4
Other		2,272.5	1,190.3	1,204.3	1,204.3	1,217.5	1,242.8	1,268.2	1,293.5	1,356.9	1,421.0	1,485.2	1,549.4	1,613.6	1,677.8	1,742.0	1,780.9	1,819.8
<b>Total</b>		<b>8,597.9</b>	<b>5,185.8</b>	<b>5,390.4</b>	<b>5,390.4</b>	<b>5,390.4</b>	<b>5,390.4</b>	<b>5,390.4</b>	<b>5,390.4</b>	<b>5,542.7</b>	<b>5,698.2</b>	<b>5,853.7</b>	<b>6,009.2</b>	<b>6,164.8</b>	<b>6,320.3</b>	<b>6,475.8</b>	<b>6,631.3</b>	<b>6,786.9</b>
<b>Leased Land Assumptions</b>																		
Rice	90%	3,822.5	2,839.9	3,002.7	2,883.9	2,855.8	2,808.1	2,760.5	2,712.8	2,733.7	2,756.0	2,778.3	2,800.6	2,822.9	2,845.2	2,867.6	2,937.5	3,007.5
Other (for other crops)	25%	568.1	297.6	301.1	301.1	304.4	310.7	317.0	323.4	339.2	355.3	371.3	387.4	403.4	419.5	435.5	445.2	454.9
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$12,534,348</b>	<b>\$10,326,782</b>	<b>\$8,648,649</b>	<b>\$10,386,840</b>	<b>\$12,152,066</b>	<b>\$13,925,330</b>	<b>\$15,918,316</b>	<b>\$17,814,003</b>	<b>\$19,629,305</b>	<b>\$21,360,338</b>	<b>\$22,991,985</b>	<b>\$24,529,687</b>	<b>\$25,968,451</b>	<b>\$27,303,067</b>	<b>\$28,562,789</b>
<b>Revenues</b>																		
Rice Base Land Lease	\$350					\$999,536	\$982,851	\$966,167	\$949,483	\$956,784	\$964,594	\$972,404	\$980,215	\$988,025	\$995,835	\$1,003,646	\$1,028,140	\$1,052,635
Other Crop Land Lease	\$75					\$22,829	\$23,303	\$23,778	\$24,253	\$25,441	\$26,645	\$27,848	\$29,052	\$30,256	\$31,459	\$32,663	\$33,392	\$34,121
<b>Subtotal</b>		<b>\$46,917,339</b>	<b>\$12,734,313</b>	<b>\$928,988</b>	<b>\$961,813</b>	<b>\$1,022,364</b>	<b>\$1,006,155</b>	<b>\$989,945</b>	<b>\$973,735</b>	<b>\$982,225</b>	<b>\$991,239</b>	<b>\$1,000,253</b>	<b>\$1,009,267</b>	<b>\$1,018,281</b>	<b>\$1,027,295</b>	<b>\$1,036,309</b>	<b>\$1,061,532</b>	<b>\$1,086,756</b>
Admin/O&M Fee Revenue	\$17,758	\$185,005,313	\$37,938,047	\$1,334,073	\$3,107,650	\$5,322,308	\$5,322,308	\$5,322,308	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520
Miscellaneous Revenue	\$25,000	\$4,815,229	\$4,015,229	\$50,000	\$50,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned	3%	\$29,363,534	\$7,984,762	\$54,120	\$120,000	\$259,459	\$311,605	\$364,562	\$417,760	\$477,549	\$534,420	\$588,879	\$640,810	\$689,760	\$735,891	\$779,054	\$819,092	\$856,884
<b>Total Admin/O&amp;M Revenues</b>		<b>\$266,101,416</b>	<b>\$62,672,351</b>	<b>\$2,367,181</b>	<b>\$4,239,463</b>	<b>\$6,629,132</b>	<b>\$6,665,068</b>	<b>\$6,701,815</b>	<b>\$6,940,015</b>	<b>\$7,008,294</b>	<b>\$7,074,178</b>	<b>\$7,137,651</b>	<b>\$7,198,596</b>	<b>\$7,256,560</b>	<b>\$7,311,705</b>	<b>\$7,363,882</b>	<b>\$7,429,144</b>	<b>\$7,492,159</b>
<b>Costs</b>																		
Marsh Acres O&M Costs (Land Mgmt)	\$668.25	(\$31,516,025)	\$0	(\$551,353)	(\$567,894)	(\$668,073)	(\$686,552)	(\$705,030)	(\$723,509)	(\$767,429)	(\$811,890)	(\$856,350)	(\$900,811)	(\$945,271)	(\$989,732)	(\$1,034,192)	(\$1,060,174)	(\$1,086,156)
All Acres O&M Costs (Prop Maint)	\$112.35	(\$41,012,891)	(\$16,593,994)	(\$707,050)	(\$1,689,000)	(\$605,604)	(\$605,604)	(\$605,604)	(\$605,604)	(\$622,713)	(\$640,186)	(\$657,659)	(\$675,132)	(\$692,604)	(\$710,077)	(\$727,550)	(\$745,023)	(\$762,495)
Property Taxes (See Table 12)		(\$43,586,426)	(\$5,151,094)	(\$483,771)	(\$498,869)	(\$498,869)	(\$498,869)	(\$498,869)	(\$498,869)	(\$561,983)	(\$628,371)	(\$696,751)	(\$767,182)	(\$839,726)	(\$914,447)	(\$991,409)	(\$1,070,680)	(\$1,152,329)
Special Assessments (RD 1000+NCMWC)	\$112.07	(\$30,850,305)	(\$7,892,336)	(\$479,030)	(\$510,128)	(\$604,118)	(\$604,118)	(\$604,118)	(\$604,118)	(\$621,186)	(\$638,615)	(\$656,045)	(\$673,475)	(\$690,905)	(\$708,335)	(\$725,765)	(\$743,195)	(\$760,624)
SSMPs (Preparation & Update) [1]	\$160.00	(\$1,742,754)	(\$529,556)	\$0	\$0	(\$25,000)	(\$25,000)	(\$25,000)	(\$25,000)	(\$49,366)	(\$49,884)	(\$49,884)	(\$49,884)	(\$49,884)	(\$49,884)	(\$49,884)	(\$49,884)	(\$49,884)
Administration	\$2,138,706	(\$84,828,583)	(\$20,759,066)	(\$2,047,042)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)
Monitoring One-time/Fixed Costs [2]		(\$150,000)	\$0	\$0	\$0	(\$25,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs [3]	3%	(\$16,900,495)	(\$5,695,649)	(\$306,501)	(\$513,000)	(\$325,571)	(\$340,994)	(\$351,224)	(\$351,224)	(\$351,224)	(\$351,224)	(\$351,224)	(\$361,761)	(\$361,761)	(\$361,761)	(\$361,761)	(\$361,761)	(\$372,613)
Excise Tax After All Mitigation Revenues	1.39%	(\$135,456)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Admin/O&amp;M Costs</b>		<b>(\$250,722,936)</b>	<b>(\$56,621,695)</b>	<b>(\$4,574,747)</b>	<b>(\$5,917,596)</b>	<b>(\$4,890,941)</b>	<b>(\$4,899,842)</b>	<b>(\$4,928,551)</b>	<b>(\$4,947,029)</b>	<b>(\$5,112,607)</b>	<b>(\$5,258,876)</b>	<b>(\$5,406,619)</b>	<b>(\$5,566,950)</b>	<b>(\$5,718,857)</b>	<b>(\$5,872,941)</b>	<b>(\$6,029,266)</b>	<b>(\$6,169,422)</b>	<b>(\$6,322,808)</b>
<b>Transfers/Adjustments</b>																		
Transfer to/from RE Fund		(\$605,025)	(\$605,025)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$6,875,000	\$6,875,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$28,709,766)	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$7,037,893	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment		\$223,217	\$223,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$15,178,682)</b>	<b>\$6,483,692</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>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>		<b>\$199,798</b>	<b>\$12,534,348</b>	<b>\$10,326,782</b>	<b>\$8,648,649</b>	<b>\$10,386,840</b>	<b>\$12,152,066</b>	<b>\$13,925,330</b>	<b>\$15,918,316</b>	<b>\$17,814,003</b>	<b>\$19,629,305</b>	<b>\$21,360,338</b>	<b>\$22,991,985</b>	<b>\$24,529,687</b>	<b>\$25,968,451</b>	<b>\$27,303,067</b>	<b>\$28,562,789</b>	<b>\$29,732,140</b>
Undesignated		\$0	\$12,334,550	\$10,126,984	\$8,448,851	\$10,187,042	\$11,952,268	\$13,725,532	\$15,718,518	\$17,614,205	\$19,429,507	\$21,160,540	\$22,792,187	\$24,329,889	\$25,768,653	\$27,103,269	\$28,362,991	\$29,532,342
Designated		\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798

[1] 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 D-2.

[2] Represents Midpoint Program Review, assumed to occur in 2026.

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

**Table D-11  
2025 NBHCP Fee Update  
Administration/Operations and Maintenance Cash Flow**

Item	Assumptions (2025+)	TOTAL 1996-2053	43 2039	44 2040	45 2041	46 2042	47 2043	48 2044	49 2045	50 2046	51 2047	52 2048	53 2049	54 2050	55 2051	56 2052	57 2053
<b>Developed Acres</b>																	
Annual Developed Acreage		16,625.0	311.0	311.0	311.0	311.0	311.0	311.0	294.1	266.0	266.0	266.0	266.0	266.0	266.0	266.0	0.0
<b>Habitat Land</b>																	
Rice		4,247.2	3,419.5	3,497.2	3,575.0	3,652.7	3,730.5	3,808.3	3,881.8	3,948.3	4,014.8	4,081.3	4,147.7	4,214.2	4,247.2	4,247.2	4,247.2
Marsh		2,078.1	1,664.3	1,703.1	1,742.0	1,780.9	1,819.8	1,858.7	1,895.4	1,928.7	1,961.9	1,995.1	2,028.4	2,061.6	2,078.1	2,078.1	2,078.1
Other		2,272.5	1,858.7	1,897.5	1,936.4	1,975.3	2,014.2	2,053.1	2,089.8	2,123.1	2,156.3	2,189.6	2,222.8	2,256.0	2,272.5	2,272.5	2,272.5
<b>Total</b>		<b>8,597.9</b>	<b>6,942.4</b>	<b>7,097.9</b>	<b>7,253.4</b>	<b>7,408.9</b>	<b>7,564.5</b>	<b>7,720.0</b>	<b>7,867.0</b>	<b>8,000.0</b>	<b>8,133.0</b>	<b>8,266.0</b>	<b>8,398.9</b>	<b>8,531.9</b>	<b>8,597.9</b>	<b>8,597.9</b>	<b>8,597.9</b>
<b>Leased Land Assumptions</b>																	
Rice	90%	3,822.5	3,077.5	3,147.5	3,217.5	3,287.5	3,357.5	3,427.4	3,493.6	3,553.4	3,613.3	3,673.1	3,733.0	3,792.8	3,822.5	3,822.5	3,822.5
Other (for other crops)	25%	568.1	464.7	474.4	484.1	493.8	503.5	513.3	522.5	530.8	539.1	547.4	555.7	564.0	568.1	568.1	568.1
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$29,732,140</b>	<b>\$30,816,812</b>	<b>\$31,811,742</b>	<b>\$32,711,639</b>	<b>\$33,510,974</b>	<b>\$34,192,797</b>	<b>\$34,761,921</b>	<b>\$34,919,664</b>	<b>\$34,465,940</b>	<b>\$33,877,022</b>	<b>\$33,134,607</b>	<b>\$32,242,790</b>	<b>\$31,194,190</b>	<b>\$30,058,880</b>	<b>\$199,798</b>
<b>Revenues</b>																	
Rice Base Land Lease	\$350		\$1,077,130	\$1,101,625	\$1,126,119	\$1,150,614	\$1,175,109	\$1,199,603	\$1,222,763	\$1,243,707	\$1,264,651	\$1,285,595	\$1,306,539	\$1,327,483	\$1,337,871	\$1,337,871	\$1,337,871
Other Crop Land Lease	\$75		\$34,850	\$35,579	\$36,308	\$37,037	\$37,766	\$38,495	\$39,184	\$39,808	\$40,431	\$41,054	\$41,678	\$42,301	\$42,610	\$42,610	\$42,610
<b>Subtotal</b>		<b>\$46,917,339</b>	<b>\$1,111,980</b>	<b>\$1,137,204</b>	<b>\$1,162,427</b>	<b>\$1,187,651</b>	<b>\$1,212,875</b>	<b>\$1,238,098</b>	<b>\$1,261,947</b>	<b>\$1,283,514</b>	<b>\$1,305,082</b>	<b>\$1,326,649</b>	<b>\$1,348,216</b>	<b>\$1,369,784</b>	<b>\$1,380,481</b>	<b>\$1,380,481</b>	<b>\$1,380,481</b>
Admin/O&M Fee Revenue	\$17,758	\$185,005,313	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,523,520	\$5,222,369	\$4,722,848	\$4,722,848	\$4,722,848	\$4,722,848	\$4,722,848	\$4,722,848	\$4,722,848	\$0
Miscellaneous Revenue	\$25,000	\$4,815,229	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
Interest/Other Earned	3%	\$29,363,534	\$891,964	\$924,504	\$954,352	\$981,349	\$1,005,329	\$1,025,784	\$1,042,858	\$1,047,590	\$1,033,978	\$1,016,311	\$994,038	\$967,284	\$935,826	\$901,766	\$5,994
<b>Total Admin/O&amp;M Revenues</b>		<b>\$266,101,416</b>	<b>\$7,552,464</b>	<b>\$7,610,227</b>	<b>\$7,665,299</b>	<b>\$7,717,520</b>	<b>\$7,766,724</b>	<b>\$7,812,402</b>	<b>\$7,852,173</b>	<b>\$7,892,952</b>	<b>\$7,933,731</b>	<b>\$7,974,510</b>	<b>\$8,015,289</b>	<b>\$8,056,068</b>	<b>\$8,096,847</b>	<b>\$8,137,626</b>	<b>\$8,178,405</b>
<b>Costs</b>																	
Marsh Acres O&M Costs (Land Mgmt)	\$668.25	(\$31,516,025)	(\$1,112,138)	(\$1,138,120)	(\$1,164,102)	(\$1,190,084)	(\$1,216,066)	(\$1,242,048)	(\$1,266,614)	(\$1,288,829)	(\$1,311,045)	(\$1,333,261)	(\$1,355,476)	(\$1,377,692)	(\$1,388,711)	(\$1,388,711)	(\$1,388,711)
All Acres O&M Costs (Prop Maint)	\$112.35	(\$41,012,891)	(\$779,968)	(\$797,441)	(\$814,913)	(\$832,386)	(\$849,859)	(\$867,332)	(\$883,852)	(\$898,792)	(\$913,732)	(\$928,671)	(\$943,611)	(\$958,551)	(\$965,961)	(\$965,961)	(\$965,961)
Property Taxes (See Table 12)		(\$43,586,426)	(1,236,428)	(1,323,050)	(\$1,412,270)	(\$1,504,167)	(\$1,598,821)	(\$1,696,314)	(\$1,791,257)	(\$1,879,695)	(\$1,970,786)	(\$2,064,609)	(\$2,161,248)	(\$2,260,785)	(\$2,311,636)	(\$2,311,636)	(\$2,311,636)
Special Assessments (RD 1000+NCMWC)	\$112.07	(\$30,850,305)	(\$778,054)	(\$795,484)	(\$812,914)	(\$830,344)	(\$847,774)	(\$865,203)	(\$881,683)	(\$896,586)	(\$911,490)	(\$926,393)	(\$941,296)	(\$956,199)	(\$963,591)	(\$963,591)	(\$963,591)
SSMPs (Preparation & Update) [1]	\$160.00	(\$1,742,754)	(\$49,884)	(\$49,884)	(\$49,884)	(\$49,884)	(\$49,884)	(\$49,884)	(\$48,527)	(\$46,276)	(\$46,276)	(\$46,276)	(\$46,276)	(\$46,276)	(\$35,553)	(\$25,000)	(\$25,000)
Administration	\$2,138,706	(\$84,828,583)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)	(\$2,138,706)
Monitoring One-time/Fixed Costs [2]		(\$150,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$125,000)
Monitoring Ongoing Costs [3]	3%	(\$16,900,495)	(\$372,613)	(\$372,613)	(\$372,613)	(\$372,613)	(\$383,792)	(\$383,792)	(\$383,792)	(\$383,792)	(\$383,792)	(\$395,306)	(\$395,306)	(\$395,306)	(\$395,306)	(\$395,306)	(\$395,306)
Excise Tax After All Mitigation Revenues	1.39%	(\$135,456)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$135,456)
<b>Total Admin/O&amp;M Costs</b>		<b>(\$250,722,936)</b>	<b>(\$6,467,792)</b>	<b>(\$6,615,298)</b>	<b>(\$6,765,402)</b>	<b>(\$6,918,184)</b>	<b>(\$7,084,901)</b>	<b>(\$7,243,279)</b>	<b>(\$7,394,430)</b>	<b>(\$7,532,676)</b>	<b>(\$7,675,826)</b>	<b>(\$7,833,222)</b>	<b>(\$7,981,920)</b>	<b>(\$8,133,516)</b>	<b>(\$8,199,464)</b>	<b>(\$8,188,911)</b>	<b>(\$8,449,368)</b>
<b>Transfers/Adjustments</b>																	
Transfer to/from RE Fund		(\$605,025)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$6,875,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$28,709,766)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$28,700,266)	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$7,037,893	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,037,893
Fund Balance Adjustment		\$223,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>		<b>(\$15,178,682)</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>(\$28,700,266)</b>	<b>\$7,037,893</b>
<b>Ending Balance</b>		<b>\$199,798</b>	<b>\$30,816,812</b>	<b>\$31,811,742</b>	<b>\$32,711,639</b>	<b>\$33,510,974</b>	<b>\$34,192,797</b>	<b>\$34,761,921</b>	<b>\$34,919,664</b>	<b>\$34,465,940</b>	<b>\$33,877,022</b>	<b>\$33,134,607</b>	<b>\$32,242,790</b>	<b>\$31,194,190</b>	<b>\$30,058,880</b>	<b>\$199,798</b>	<b>\$199,798</b>
Undesignated		\$0	\$30,617,014	\$31,611,944	\$32,511,841	\$33,311,176	\$33,992,999	\$34,562,123	\$34,719,866	\$34,266,142	\$33,677,224	\$32,934,809	\$32,042,992	\$30,994,392	\$29,859,082	\$0	\$0
Designated		\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798	\$199,798

[1] 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 D-2.  
 [2] Represents Midpoint Program Review, assumed to occur in 2026.  
 [3] Monitoring costs assumed to increase by 3% every 5 years.

**Table D-12**  
**2025 NBHCP Fee Update**  
**Historical Administration/Operations and Maintenance Cash Flow**

Item	TOTAL 1996-2023	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
<b>Developed Acres</b>															
Annual Developed Acreage	8,345.7	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
<b>Habitat Land</b>															
Rice		0.0	0.0	0.0	988.3	1,057.7	729.4	1,193.2	1,196.2	1,379.8	1,336.4	2,183.8	2,068.6	2,323.6	2,299.7
Marsh		0.0	0.0	0.0	0.0	0.0	209.0	244.7	617.5	617.5	657.5	718.7	713.3	714.3	714.3
Other		0.0	0.0	0.0	329.4	352.6	613.1	806.2	1,050.0	1,014.3	1,413.6	1,275.5	1,391.3	1,135.3	1,129.2
<b>Total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,317.7</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>4,178.0</b>	<b>4,173.3</b>	<b>4,173.3</b>	<b>4,143.3</b>
<b>Beginning Balance</b>	<b>\$0</b>	\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750
<b>Revenues</b>															
Rice Base Land Lease															
Other Crop Land Lease															
<b>Subtotal</b>	<b>\$12,734,313</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$174,438</b>	<b>\$232,305</b>	<b>\$207,682</b>	<b>\$335,319</b>	<b>\$223,860</b>	<b>\$221,388</b>	<b>\$312,085</b>	<b>\$314,154</b>	<b>\$526,400</b>
Admin/O&M Portion of Mitigation Fees	\$37,938,047	\$4,561	\$65,563	\$655,671	\$720,394	\$474,774	\$502,013	\$1,375,463	\$3,640,781	\$1,555,230	\$3,781,296	\$1,599,566	\$1,055,354	\$193,118	\$281,458
Miscellaneous Revenue	\$4,015,229	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest/Other Earned	\$7,984,762	\$0	\$137	\$2,108	\$18,633	\$34,639	\$139,824	\$16,634	\$101,461	\$317,393	\$112,700	\$345,929	\$3,626,006	\$554,757	\$278,189
<b>Total Admin/O&amp;M Revenues</b>	<b>\$62,672,351</b>	<b>\$4,561</b>	<b>\$65,700</b>	<b>\$657,778</b>	<b>\$739,027</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>\$2,166,883</b>	<b>\$4,993,445</b>	<b>\$1,062,029</b>	<b>\$1,086,047</b>
<b>Costs</b>															
Marsh Acres O&M Costs (Land Mgmt)	\$0														
All Acres O&M Costs (Prop Maint)	(\$16,593,994)									(\$390,048)	(\$560,788)	(\$1,224,234)	(\$2,039,132)	(\$1,372,933)	(\$1,190,133)
Property Taxes (See Table 12)	(\$5,151,094)	\$0	\$0	\$0	\$0					(\$234,137)	(\$259,210)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)
Special Assessments (RD 1000+NCMWC)	(\$7,892,336)									(\$139,164)	(\$273,906)	(\$261,021)	(\$467,700)	(\$467,700)	(\$359,410)
SSMPs (Preparation & Update)	(\$529,556)													\$0	\$0
Administration	(\$20,759,066)	\$0	\$0	(\$106,930)	(\$205,505)	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$779,494)	(\$527,173)	(\$354,110)	(\$348,451)	(\$385,222)	(\$698,882)
Monitoring One-time/Fixed Costs	\$0													\$0	\$0
Monitoring Ongoing Costs	(\$5,695,649)									(\$195,679)	(\$269,768)		(\$221,220)	(\$290,689)	(\$319,853)
Excise Tax After All Mitigation Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Admin/O&amp;M Costs</b>	<b>(\$56,621,695)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$106,930)</b>	<b>(\$205,505)</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>(\$2,121,364)</b>	<b>(\$3,371,435)</b>	<b>(\$2,710,637)</b>	<b>(\$2,729,128)</b>
<b>Transfers/Adjustments</b>															
Transfer to/from RE Fund	(\$605,025)	\$0	\$0	\$0	\$0	\$0	(\$600,000)	\$0	\$0	\$0	\$10,485	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$6,875,000	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,908,020)	\$2,428,500	\$50,000	\$0	\$1,429,520	\$0	\$0	\$0
Transfer to/from Endowment Fund	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$223,217	\$0	\$0	\$0	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Transfers/Adjustments</b>	<b>\$6,483,692</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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>\$1,429,520</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Balance</b>	<b>\$12,534,348</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>\$5,681,309</b>	<b>\$7,156,348</b>	<b>\$8,778,358</b>	<b>\$7,129,750</b>	<b>\$5,486,669</b>
Undesignated	\$12,334,550	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,414,053	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838
Designated	\$199,798	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$267,256	\$499,925	\$319,373	\$330,880	\$133,831

**Table D-12**  
**2025 NBHCP Fee Update**  
**Historical Administration/Operations and Maintenance Cash Flow**

Item	TOTAL 1996-2023	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
<b>Developed Acres</b>															
Annual Developed Acreage	8,345.7	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.4	647.5	142.8
<b>Habitat Land</b>															
Rice		2,054.7	2,089.4	2,271.5	2,271.5	2,271.5	2,271.6	2,393.0	2,365.0	2,379.0	2,379.0	2,799.9	3,087.5	0.0	3,155.4
Marsh		714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	0.0	840.1
Other		1,374.3	1,298.3	1,145.3	1,145.3	1,145.3	1,145.3	1,023.8	1,051.8	1,053.8	1,053.8	872.9	1,146.3	0.0	1,190.3
<b>Total</b>		<b>4,143.3</b>	<b>4,102.0</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>4,147.2</b>	<b>4,147.2</b>	<b>4,387.1</b>	<b>4,948.1</b>	<b>0.0</b>	<b>5,185.8</b>
<b>Beginning Balance</b>	<b>\$0</b>	\$5,486,669	\$4,145,745	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979	\$4,318,388	\$3,091,918	\$2,771,627	\$4,802,413	\$4,700,539	\$12,073,737
<b>Revenues</b>															
Rice Base Land Lease															
Other Crop Land Lease															
<b>Subtotal</b>	<b>\$12,734,313</b>	<b>\$556,505</b>	<b>\$403,690</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>	<b>\$676,652</b>	<b>\$1,109,399</b>	<b>\$889,699</b>	<b>\$971,200</b>	<b>\$566,080</b>	<b>\$937,579</b>
Admin/O&M Portion of Mitigation Fees	\$37,938,047	\$75,623	\$0	\$1,954,520	\$272,578	\$0	\$62,748	\$891,151	\$635,152	\$450,937	\$1,234,434	\$3,079,722	\$799,979	\$10,155,323	\$2,420,639
Miscellaneous Revenue	\$4,015,229	\$44,665	\$144,897	\$195,949	\$90,568	\$0	\$1,113,995	\$0	\$229,187	\$244,727	\$64,108	\$667,426	\$1,050,445	\$122,838	\$46,424
Interest/Other Earned	\$7,984,762	\$235,129	\$5,758	\$77,409	\$161,070	\$166,764	\$335,931	\$354,303	\$57,355	\$50,189	\$69,767	\$27,795	\$2,604	\$271,605	\$620,673
<b>Total Admin/O&amp;M Revenues</b>	<b>\$62,672,351</b>	<b>\$911,922</b>	<b>\$554,345</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>\$1,422,505</b>	<b>\$2,477,708</b>	<b>\$4,664,642</b>	<b>\$2,824,228</b>	<b>\$11,115,846</b>	<b>\$4,025,315</b>
<b>Costs</b>															
Marsh Acres O&M Costs (Land Mgmt)	\$0														
All Acres O&M Costs (Prop Maint)	(\$16,593,994)	(\$710,038)	(\$956,484)	(\$930,400)	(\$866,388)	(\$481,663)	(\$606,899)	(\$626,227)	(\$650,178)	(\$576,175)	(\$548,286)	(\$539,704)	(\$644,409)	(\$938,458)	(\$741,417)
Property Taxes (See Table 12)	(\$5,151,094)	(\$164,495)	(\$189,169)	(\$417,315)	(\$201,526)	(\$207,949)	(\$217,850)	(\$202,654)	(\$189,291)	(\$196,132)	(\$204,389)	(\$316,565)	(\$316,565)	(\$417,315)	(\$484,657)
Special Assessments (RD 1000+NCMWC)	(\$7,892,336)	(\$437,630)	(\$328,374)	(\$369,737)	(\$383,683)	(\$414,897)	(\$446,139)	(\$456,600)	(\$456,600)	(\$456,600)	(\$456,600)	(\$411,230)	(\$411,230)	(\$425,222)	(\$468,893)
SSMPs (Preparation & Update)	(\$529,556)	\$0	\$0	\$0	\$0	(\$50,000)	(\$111,699)	\$0	\$0	\$0	\$0	(\$135,864)	(\$135,864)	(\$56,304)	(\$39,825)
Administration	(\$20,759,066)	(\$644,754)	(\$954,920)	(\$478,108)	(\$1,031,086)	(\$917,701)	(\$744,317)	(\$901,157)	(\$935,622)	(\$1,104,242)	(\$1,272,897)	(\$929,704)	(\$1,117,245)	(\$1,543,197)	(\$1,453,308)
Monitoring One-time/Fixed Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$5,695,649)	(\$295,929)	(\$315,316)	(\$340,572)	(\$315,316)	(\$298,196)	(\$298,196)	(\$298,196)	(\$315,826)	(\$315,826)	(\$315,826)	(\$300,789)	(\$300,789)	(\$315,826)	(\$371,838)
Excise Tax After All Mitigation Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Admin/O&amp;M Costs</b>	<b>(\$56,621,695)</b>	<b>(\$2,252,846)</b>	<b>(\$2,744,263)</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>(\$2,648,975)</b>	<b>(\$2,797,999)</b>	<b>(\$2,633,856)</b>	<b>(\$2,926,102)</b>	<b>(\$3,696,321)</b>	<b>(\$3,559,938)</b>
<b>Transfers/Adjustments</b>															
Transfer to/from RE Fund	(\$605,025)	\$0	(\$21,150)	\$0	\$5,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$6,875,000	\$0	(\$125,000)	\$7,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	(\$9,500)	\$0	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$223,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$46,327)	(\$4,766)
<b>Total Transfers/Adjustments</b>	<b>\$6,483,692</b>	<b>\$0</b>	<b>(\$155,650)</b>	<b>\$7,000,000</b>	<b>\$5,640</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>(\$46,327)</b>	<b>(\$4,766)</b>
<b>Ending Balance</b>	<b>\$12,534,348</b>	<b>\$4,145,745</b>	<b>\$1,800,177</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>	<b>\$3,091,918</b>	<b>\$2,771,627</b>	<b>\$4,802,413</b>	<b>\$4,700,539</b>	<b>\$12,073,737</b>	<b>\$12,534,348</b>
Undesignated	\$12,334,550	\$3,401,308	\$1,666,346	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881	\$5,315,148	\$4,182,643	\$2,954,986	\$2,634,695	\$4,663,543	\$4,500,741	\$11,873,939	\$12,334,550
Designated	\$199,798	\$744,437	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$135,745	\$136,932	\$136,932	\$138,870	\$199,798	\$199,798	\$199,798



## APPENDIX E:

### Operations and Maintenance Endowment Fund

Operations and Maintenance Endowment Fund Technical Notes .....	E-1
Table E-1 O&M Endowment Fund Cash Flow (2 pages).....	E-3
Table E-2 Historical O&M Endowment Fund Cash Flow (2 pages) .....	E-5

# Operations and Maintenance Endowment Fund Technical Notes

The tables in this appendix detail the Operations and Maintenance Endowment (O&M Endowment) Fund cash flow analysis. These notes detail the methodology and assumptions used in the analysis.

## **Cash Flow Analysis**

**Table E-1** summarizes the O&M Endowment Fund cash flow through the last completed year and provides annual details of development, revenues, costs, and fund balances for all years from the current year through the completion of the NBHCP in 2053.

### ***1996 through 2023***

The cash flow summary for this time period shown in **Table E-1** reflects actual annual revenues and expenses summed over the entire time period. **Table E-2** provides a historical annual cash flow for this time period that shows the actual development activity, costs, revenues, and fund balances in each year. For each year, the account activity has been reconciled to the Conservancy's end-of-year audited financial statements for the corresponding year.

### ***2024-2053***

The annual balances, revenues, and expenses in **Table E-1** for each of these years incorporate the development and O&M Endowment revenue and expense assumptions presented in **Chapter 6**. Beginning in 2053, after all fee-paying development has occurred and all habitat has been acquired, accumulated investment income in the O&M Endowment Fund will provide funding to the Admin/O&M Fund for the required habitat operations and maintenance functions. As detailed previously, the O&M Endowment Fund fee has been estimated to ensure that the O&M Endowment Fund will have accumulated a large enough fund balance by 2053 to ensure that there is sufficient funding available for the ongoing habitat operations and maintenance functions in perpetuity.

### ***Annual Investment Earnings***

The annual interest earnings assumptions are summarized in **Chapter 6**. For the current year, the budget year, and the first future year after the budget year, the annual investment income is estimated as the prior year's ending balance multiplied by the average investment earnings rate for the past 10 years. For all other future years, the annual investment income is estimated as 3 percent of the year's beginning balance. The rationale for these rates is detailed below.

Average Rate for Current Year, Budget Year, and First Future Year

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

Because of this dynamic, the Finance Model was revised in recent years to smooth the impacts of volatility seen in longer term investment funds. In previous years, investment earnings for the current year have been based on activity through September of that year. At the Conservancy's request, EPS incorporated a modeling change to estimate the investment earnings for the near-term (current year, budget year, and first future year after the budget year) based on the average annual returns for the O&M Endowment Fund realized by the Conservancy for the past 10 years. This adjusted methodology accounts for the long-term nature of the O&M Endowment Fund investments and is responsive to requests from the City Council and the the Conservancy Board of Directors to ensure that the annual Fee update is not dependent on temporary upturns or downturns in financial markets.

All Other Future Years

While the 3 percent rate may not be 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.



**Table E-1**  
**2025 NBHCP Fee Update**  
**O&M Endowment Fund Cash Flow**

Item	Assumptions (for years 2025+)	TOTAL 1996-2053	1996- 2023	23 2024	24 2025	25 2026	26 2027	27 2028	28 2029	29 2030	30 2031	31 2032	32 2033	33 2034	34 2035	35 2036	36 2037	37 2038
Annual Developed Acreage for Fee Estimate		16,625.0	8,345.7	72.6	175.0	299.7	299.7	299.7	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0	311.0
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$0</b>	<b>\$40,371,496</b>	<b>\$43,692,516</b>	<b>\$48,484,193</b>	<b>\$54,700,399</b>	<b>\$59,318,405</b>	<b>\$64,058,787</b>	<b>\$69,045,519</b>	<b>\$74,164,399</b>	<b>\$79,418,930</b>	<b>\$84,812,706</b>	<b>\$90,349,416</b>	<b>\$96,032,850</b>	<b>\$101,866,894</b>	<b>\$107,855,541</b>	<b>\$114,002,886</b>
<b>Revenue</b>																		
Endowment Fund Fee Revenue [1]	\$10,655 per dev acre	\$108,879,151	\$20,676,525	\$761,069	\$1,864,625	\$3,193,445	\$3,193,445	\$3,193,445	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174
Other Revenue		\$261,347	\$261,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	3.00% of beg bal.	\$137,758,796	\$21,113,018	\$2,664,519	\$3,040,000	\$3,199,957	\$1,641,012	\$1,779,552	\$1,921,764	\$2,071,366	\$2,224,932	\$2,382,568	\$2,544,381	\$2,710,482	\$2,880,985	\$3,056,007	\$3,235,666	\$3,420,087
Transfer from Administration/Operations		\$28,690,766	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition		\$1,653,732	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$2,729,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$8,920,718	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 and 2021 ending bal)		(\$192,663)	(\$192,663)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>		<b>\$288,701,329</b>	<b>\$41,848,727</b>	<b>\$3,425,588</b>	<b>\$4,904,625</b>	<b>\$6,393,402</b>	<b>\$4,834,457</b>	<b>\$4,972,997</b>	<b>\$5,235,938</b>	<b>\$5,385,540</b>	<b>\$5,539,106</b>	<b>\$5,696,742</b>	<b>\$5,858,555</b>	<b>\$6,024,656</b>	<b>\$6,195,159</b>	<b>\$6,370,181</b>	<b>\$6,549,840</b>	<b>\$6,734,261</b>
<b>Expenses</b>																		
Management Fees	0.50% of \$5 M 0.35% of rem. bal.	(\$15,116,761)	(\$1,477,231)	(\$104,568)	(\$112,948)	(\$177,195)	(\$216,451)	(\$232,614)	(\$249,206)	(\$266,659)	(\$284,575)	(\$302,966)	(\$321,844)	(\$341,223)	(\$361,115)	(\$381,534)	(\$402,494)	(\$424,010)
Drawdown from Admin/O&M		(\$7,037,893)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>		<b>(\$22,154,653)</b>	<b>(\$1,477,231)</b>	<b>(\$104,568)</b>	<b>(\$112,948)</b>	<b>(\$177,195)</b>	<b>(\$216,451)</b>	<b>(\$232,614)</b>	<b>(\$249,206)</b>	<b>(\$266,659)</b>	<b>(\$284,575)</b>	<b>(\$302,966)</b>	<b>(\$321,844)</b>	<b>(\$341,223)</b>	<b>(\$361,115)</b>	<b>(\$381,534)</b>	<b>(\$402,494)</b>	<b>(\$424,010)</b>
<b>Ending Balance</b>		<b>\$266,546,676</b>	<b>\$40,371,496</b>	<b>\$43,692,516</b>	<b>\$48,484,193</b>	<b>\$54,700,399</b>	<b>\$59,318,405</b>	<b>\$64,058,787</b>	<b>\$69,045,519</b>	<b>\$74,164,399</b>	<b>\$79,418,930</b>	<b>\$84,812,706</b>	<b>\$90,349,416</b>	<b>\$96,032,850</b>	<b>\$101,866,894</b>	<b>\$107,855,541</b>	<b>\$114,002,886</b>	<b>\$120,313,137</b>

[1] The 2013 amount represents Metro Airpark catch-up fees from 2006.  
 [2] Earnings pct. for current year and following 2 years differ from pct. for all other future years. Calculation shown below:

Year	Invest. Earnings Pct.
2015	0.93%
2016	7.40%
2017	15.33%
2018	(3.16%)
2019	19.50%
2020	14.85%
2021	11.08%
2022	(20.13%)
2023	7.19%
2024	12.66%
<b>Annual Average</b>	<b>6.60%</b>
	<b>for 2024-2026</b>

**Table E-1**  
**2025 NBHCP Fee Update**  
**O&M Endowment Fund Cash Flow**

Item	Assumptions (for years 2025+)	TOTAL 1996-2053	38 2039	39 2040	40 2041	41 2042	42 2043	43 2044	44 2045	45 2046	46 2047	47 2048	48 2049	49 2050	50 2051	51 2052	52 2053
Annual Developed Acreage for Fee Estimate		16,625.0	311.0	311.0	311.0	311.0	311.0	311.0	294.1	266.0	266.0	266.0	266.0	266.0	266.0	266.0	0.0
<b>Beginning Balance</b>		<b>\$0</b>	<b>\$120,313,137</b>	<b>\$126,790,609</b>	<b>\$133,439,734</b>	<b>\$140,265,061</b>	<b>\$147,271,259</b>	<b>\$154,463,121</b>	<b>\$161,845,568</b>	<b>\$169,242,955</b>	<b>\$176,536,656</b>	<b>\$184,023,639</b>	<b>\$191,709,028</b>	<b>\$199,598,079</b>	<b>\$207,696,190</b>	<b>\$216,008,901</b>	<b>\$266,546,097</b>
<b>Revenue</b>																	
Endowment Fund Fee Revenue [1]	\$10,655 per dev acre	\$108,879,151	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,314,174	\$3,133,480	\$2,833,762	\$2,833,762	\$2,833,762	\$2,833,762	\$2,833,762	\$2,833,762	\$2,833,762	\$0
Other Revenue		\$261,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	3.00% of beg bal.	\$137,758,796	\$3,609,394	\$3,803,718	\$4,003,192	\$4,207,952	\$4,418,138	\$4,633,894	\$4,855,367	\$5,077,289	\$5,296,100	\$5,520,709	\$5,751,271	\$5,987,942	\$6,230,886	\$6,480,267	\$7,996,383
Transfer from Administration/Operations		\$28,690,766	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,700,266	\$0
Transfer from Land Acquisition		\$1,653,732	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,653,732	\$0
Transfer from Restoration and Enhancement		\$2,729,481	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,729,481	\$0
Transfer from Supplemental Endowment		\$8,920,718	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,920,718	\$0
Adjustment (to balance to 1999 and 2021 ending bal)		(\$192,663)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>		<b>\$288,701,329</b>	<b>\$6,923,568</b>	<b>\$7,117,892</b>	<b>\$7,317,366</b>	<b>\$7,522,126</b>	<b>\$7,732,312</b>	<b>\$7,948,068</b>	<b>\$7,988,847</b>	<b>\$7,911,051</b>	<b>\$8,129,862</b>	<b>\$8,354,471</b>	<b>\$8,585,033</b>	<b>\$8,821,704</b>	<b>\$9,064,648</b>	<b>\$51,318,227</b>	<b>\$7,996,383</b>
<b>Expenses</b>																	
Management Fees	0.50% of \$5 M 0.35% of rem. bal.	(\$15,116,761)	(\$446,096)	(\$468,767)	(\$492,039)	(\$515,928)	(\$540,449)	(\$565,621)	(\$591,459)	(\$617,350)	(\$642,878)	(\$669,083)	(\$695,982)	(\$723,593)	(\$751,937)	(\$781,031)	(\$957,911)
Drawdown from Admin/O&M		(\$7,037,893)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,037,893)
<b>Total</b>		<b>(\$22,154,653)</b>	<b>(\$446,096)</b>	<b>(\$468,767)</b>	<b>(\$492,039)</b>	<b>(\$515,928)</b>	<b>(\$540,449)</b>	<b>(\$565,621)</b>	<b>(\$591,459)</b>	<b>(\$617,350)</b>	<b>(\$642,878)</b>	<b>(\$669,083)</b>	<b>(\$695,982)</b>	<b>(\$723,593)</b>	<b>(\$751,937)</b>	<b>(\$781,031)</b>	<b>(\$7,995,804)</b>
<b>Ending Balance</b>		<b>\$266,546,676</b>	<b>\$126,790,609</b>	<b>\$133,439,734</b>	<b>\$140,265,061</b>	<b>\$147,271,259</b>	<b>\$154,463,121</b>	<b>\$161,845,568</b>	<b>\$169,242,955</b>	<b>\$176,536,656</b>	<b>\$184,023,639</b>	<b>\$191,709,028</b>	<b>\$199,598,079</b>	<b>\$207,696,190</b>	<b>\$216,008,901</b>	<b>\$266,546,097</b>	<b>\$266,546,676</b>

[1] The 2013 amount represents Metro Airpark catch-up fees from 2006.  
 [2] Earnings pct. for current year and following 2 years differ from pct. for all other future years. Calculation shown below:

Year	Invest. Earnings Pct.
2015	0.93%
2016	7.40%
2017	15.33%
2018	(3.16%)
2019	19.50%
2020	14.85%
2021	11.08%
2022	(20.13%)
2023	7.19%
2024	12.66%
<b>Annual Average</b>	<b>6.60%</b>
	<i>for 2024-2026</i>

**Table E-2  
2025 NBHCP Fee Update  
Historical O&M Endowment Fund Cash Flow**

Item	TOTAL 1996-2023	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
Annual Developed Acreage for Fee Estimate	8,345.7	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
<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>	<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>
<b>Revenue</b>															
Endowment Fund Fee Revenue [1]	\$20,676,525	\$2,280	\$10,490	\$262,268	\$278,626	\$113,645	\$209,651	\$685,154	\$2,169,320	\$860,660	\$1,964,462	\$763,735	\$584,703	\$107,222	\$159,493
Other Revenue	\$261,347	\$0	\$0	\$0	\$0	\$0	\$257,219	\$4,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	\$21,113,018	\$0	\$0	\$0	\$0	\$26,490	\$35,825	\$74,766	\$549,125	\$517,906	\$473,588	\$1,105,207	\$501,993	(\$3,438,653)	\$1,897,090
Transfer from Administration/Operations	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to ending bal)	(\$192,663)	\$0	\$0	\$0	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$41,848,727</b>	<b>\$2,280</b>	<b>\$10,490</b>	<b>\$262,268</b>	<b>\$48,808</b>	<b>\$140,135</b>	<b>\$502,695</b>	<b>\$764,048</b>	<b>\$2,718,446</b>	<b>\$1,378,566</b>	<b>\$2,438,050</b>	<b>\$1,868,942</b>	<b>\$1,086,696</b>	<b>(\$3,331,431)</b>	<b>\$2,056,583</b>
<b>Expenses</b>															
Management Fees [3]	(\$1,477,231)	\$0	\$0	\$0	\$0	\$0	\$0.0	\$0	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)
Drawdown from Admin/O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>(\$1,477,231)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$24,671)</b>	<b>\$0</b>	<b>(\$92,534)</b>	<b>(\$90,892)</b>	<b>(\$53,795)</b>	<b>(\$52,766)</b>	<b>(\$40,066)</b>
<b>Ending Balance</b>	<b>\$40,371,496</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>\$9,926,631</b>	<b>\$10,959,532</b>	<b>\$7,575,335</b>	<b>\$9,591,852</b>

**Table E-2**  
**2025 NBHCP Fee Update**  
**Historical O&M Endowment Fund Cash Flow**

Item	TOTAL 1996-2023	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
Annual Developed Acreage for Fee Estimate	8,345.7	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0	34.8	100.4	218.1	56.4	647.5	142.8
<b>Beginning Balance</b>	<b>\$0</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>	<b>\$21,184,586</b>	<b>\$20,685,410</b>	<b>\$25,372,822</b>	<b>\$30,956,080</b>	<b>\$34,712,053</b>	<b>\$33,398,811</b>
<b>Revenue</b>															
Endowment Fund Fee Revenue [1]	\$20,676,525	\$42,734	\$9,500	\$1,113,409	\$140,188	\$0	\$37,691	\$505,994	\$360,248	\$257,500	\$701,743	\$1,747,826	\$453,418	\$5,758,625	\$1,375,941
Other Revenue	\$261,347	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings [2]	\$21,113,018	\$1,337,968	(\$92,131)	\$1,333,505	\$2,266,258	\$848,704	\$152,493	\$1,226,222	\$2,799,040	(\$675,424)	\$4,075,121	\$3,933,536	\$3,425,282	(\$6,987,292)	\$5,726,398
Transfer from Administration/Operations	(\$9,500)	\$0	(\$9,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to ending bal)	(\$192,663)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,594	\$6,561
<b>Total</b>	<b>\$41,848,727</b>	<b>\$1,380,702</b>	<b>(\$92,131)</b>	<b>\$2,446,914</b>	<b>\$2,406,446</b>	<b>\$848,704</b>	<b>\$190,184</b>	<b>\$1,732,216</b>	<b>\$3,159,288</b>	<b>(\$417,924)</b>	<b>\$4,776,864</b>	<b>\$5,681,362</b>	<b>\$3,878,700</b>	<b>(\$1,198,073)</b>	<b>\$7,108,899</b>
<b>Expenses</b>															
Management Fees [3]	(\$1,477,231)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)	(\$67,250)	(\$76,729)	(\$81,252)	(\$89,452)	(\$98,104)	(\$122,727)	(\$115,169)	(\$136,214)
Drawdown from Admin/O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>(\$1,477,231)</b>	<b>(\$58,070)</b>	<b>(\$44,338)</b>	<b>(\$49,818)</b>	<b>(\$56,921)</b>	<b>(\$62,454)</b>	<b>(\$64,009)</b>	<b>(\$67,250)</b>	<b>(\$76,729)</b>	<b>(\$81,252)</b>	<b>(\$89,452)</b>	<b>(\$98,104)</b>	<b>(\$122,727)</b>	<b>(\$115,169)</b>	<b>(\$136,214)</b>
<b>Ending Balance</b>	<b>\$40,371,496</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>	<b>\$20,685,410</b>	<b>\$25,372,822</b>	<b>\$30,956,080</b>	<b>\$34,712,053</b>	<b>\$33,398,811</b>	<b>\$40,371,496</b>



## APPENDIX F: Conservancy Budget

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# Conservancy Budget Technical Notes

The tables in this appendix detail the Conservancy 2025 budget.

**Table F-1** shows the revenues and expenses in the Conservancy's proposed 2025 budget. For comparison purposes, this budget table also shows the estimated 2024 revenues and expenditures, as well as the source of the 2024 estimates.

Both the 2024 and 2025 amounts from **Table F-1** are reflected in the cash flow tables for each of the funds. The budget amounts are based on a variety of factors, including Model assumptions, experience by the Conservancy with particular activities, expected development and habitat acquisition, and the Conservancy's knowledge of other expected activities in the coming year. The 2025 Budget contains a discussion of the source of each revenue and cost estimate.

**Table F-2** provides the backup for the 2024 and 2025 fee revenue in **Table F-1**. The 2024 fee revenue is shown by fund and is based on the fee revenue collected thus far in 2024, as reflected on the the Conservancy September profit and loss statement. The 2025 fee revenue is shown by jurisdiction (City of Sacramento, Metro Air Park, Sutter County) and fund and is based on the proposed fees and estimated acres of fee-paying development to occur in 2025.

**Table F-3** provides the backup for the projected 2024 and 2025 investment income included in the budget. The earnings assumptions summarized in **Table F-3** were detailed in the previous appendices.

**Table F-1  
2025 NBHCP Fee Update  
Conservancy 2025 Budget Proposal**

2024 Est. Amount	2025 Budget Amt	Line item	Notes on 2025 Budget Amount	Table in NBHCP Fee Update Model for 2026+	Source of 2024 Estimated Amount
<i>All referenced documents are for 2024.</i>					
<b>I. Revenue</b>					
\$2,519,927	\$230,545	Mitigation fees-Sacramento	Assumes 5 acres of development. The budgeted amount is calculated based on the proposed fee per acre. Includes a reduction of 2% to account for the fee program administration share.	Table 1-1 Fee Summary and Comparison. Table A-2 Development Projections.	Estimated year-end budget provided by the Conservancy
-	-	Mitigation fees-Sutter County	Assumes 0 acres of development. The budgeted amount is calculated based on the proposed fee per acre. Includes a reduction of 2% to account for the fee program administration share.	Table 1-1 Fee Summary and Comparison. Table A-2 Development Projections.	Estimated year-end budget provided by the Conservancy
-	\$5,851,655	Mitigation fees-Metro Air Park	Assumes 170 acres of development. The budgeted amount is calculated based on the proposed fee per acre. Includes a reduction of 2% to account for the fee program administration share.	Table 1-1 Fee Summary and Comparison. Table A-2 Development Projections.	Estimated year-end budget provided by the Conservancy
\$0	\$0	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.	No additional fees projected.	Estimated year-end budget provided by the Conservancy
\$54,120	\$10,000	Investment income-land acquisition fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. Assumes 1.00% of prior year estimated fund ending balance.	Table 2-4	September Statement of Activities
\$54,120	\$120,000	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. Assumes 1.00% of prior year estimated fund ending balance.	Table 5-4	September Statement of Activities

**Table F-1  
2025 NBHCP Fee Update  
Conservancy 2025 Budget Proposal**

2024 Est. Amount	2025 Budget Amt	Line item	Notes on 2025 Budget Amount	Table in NBHCP Fee Update Model for 2026+	Source of 2024 Estimated Amount
					<i>All referenced documents are for 2024.</i>
\$163,391	\$40,000	Investment income- restoration and enhancement fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. Assumes 1.00% of prior year estimated fund ending balance.	Table 3-4	September Statement of Activities
\$2,664,519	\$3,040,000	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. Estimate based on annual investment earning returns for last 10 years.	Table 6-3	Estimated based on average annual investment earning returns for past 10 years.
\$317,151	\$80,000	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. Assumes 3.00% of prior year estimated fund ending balance.	Table 4-4	September Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$928,988	\$961,813	Farm rent	Projected cash rent for farms currently under contract. Includes hunting revenue. Provided by the Conservancy.	Table 5-4	Conservancy estimate based on actual and projected revenue for year.
\$50,000	\$50,000	Miscellaneous income	Donations and various reimbursements.	Table 5-4	Conservancy estimate based on actual and projected revenue for year.
<b>\$6,752,215</b>	<b>\$10,384,013</b>	<b>Total Revenue</b>			



**Table F-1  
2025 NBHCP Fee Update  
Conservancy 2025 Budget Proposal**

2024 Est. Amount	2025 Budget Amt	Line item	Notes on 2025 Budget Amount	Table in NBHCP Fee Update Model for 2026+	Source of 2024 Estimated Amount
<i>All referenced documents are for 2024.</i>					
<b>II. Expenditures</b>					
<b>Administration</b>					
<b>Administrative</b>					
\$669,000	\$751,000	Staff	Includes eight full time staff members and one part time staff member, including potential salary adjustments of 3%.	Table D-9	Conservancy estimate based on actual and projected cost for year
\$261,000	\$323,000	Benefits and charges	Includes statutory wage payments, employment taxes (Social Security, Medicare, California Unemployment Insurance and Employment Training Tax) and benefits. Includes group health insurance plan that is ACA-compliant at the Silver level (including spouse and dependent coverage of 50%; employer-sponsored high deductible health insurance plan with a health savings account; annual out-of-pocket maximum is approximately \$6,500 per individual). This also includes a health reimbursement account for the employee for reimbursement of Medicare & Medicare Supplement Insurance. Dental and Vision are reimbursed at 80% of cost up to \$1,500 per year. Includes Simplified Employee Pension-Individual Retirement Account, involves no on-going liability to the Conservancy after employee separation and can be discontinued in any year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins immediately upon employment.	Table D-9	Conservancy estimate based on actual and projected cost for year
\$8,000	\$8,000	Board expense	Includes a \$100/meeting fee (covers meeting and Board service expenses). Anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board-associated expenses.	Table D-9	Conservancy estimate based on actual and projected cost for year

**Table F-1  
2025 NBHCP Fee Update  
Conservancy 2025 Budget Proposal**

2024 Est. Amount	2025 Budget Amt	Line item	Notes on 2025 Budget Amount	Table in NBHCP Fee Update Model for 2026+	Source of 2024 Estimated Amount
<i>All referenced documents are for 2024.</i>					
		<b>Office expense</b>			
\$83,000	\$86,000	Office Rent	Includes basic office space at 2150 River Plaza Drive, Suite 460 (approx. \$7,100 per month including expense recoveries for 2,806 square feet).	Table D-9	Estimated year-end budget provided by the Conservancy
\$90,000	\$70,000	Telecommunications	For basic telecommunications service, including telephone, internet connection, email, updates to website for ADA compliance and webhosting.	Table D-9	Estimated year-end budget provided by the Conservancy
\$30,000	\$35,000	Copying & printing	For oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	Table D-9	Estimated year-end budget provided by the Conservancy
\$25,000	\$30,000	Office supplies	Essential and common office supplies, including publications, subscriptions and membership dues.	Table D-9	Estimated year-end budget provided by the Conservancy
\$2,500	\$2,500	Postage	General postage.	Table D-9	Estimated year-end budget provided by the Conservancy
\$62,700	\$60,000	Equipment	Basic office equipment, furniture, hardware and software, including furniture for new employees.	Table D-9	Estimated year-end budget provided by the Conservancy
\$136,000	\$41,000	Vehicle expense	Vehicle allowance, mileage expenses, and routine maintenance on two Conservancy-owned trucks.	Table D-9	Estimated year-end budget provided by the Conservancy

**Table F-1  
2025 NBHCP Fee Update  
Conservancy 2025 Budget Proposal**

2024 Est. Amount	2025 Budget Amt	Line item	Notes on 2025 Budget Amount	Table in NBHCP Fee Update Model for 2026+	Source of 2024 Estimated Amount
<i>All referenced documents are for 2024.</i>					
<b>Miscellaneous expense</b>					
\$96,000	\$111,000	Insurance	Basic business insurance which includes; Directors & Officers (D&O), general liability, crime, non-owned/hired auto, cyber, pollution, umbrella and flood insurance on one residential property. This item also anticipates vehicle insurance for two new Conservancy vehicles.	Table D-9	Estimated year-end budget provided by the Conservancy
\$60,000	\$60,000	Accounting	General accounting work and fiscal year-end audit.	Table D-9	Estimated year-end budget provided by the Conservancy
\$100,000	\$100,000	Legal	General legal work.	Table D-9	Estimated year-end budget provided by the Conservancy
\$59,367	\$64,125	Fees- Administration Fund	General corporation fees and investment management fees.	Table D-9	September Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.
\$104,568	\$112,948	Fees - Endowment Fund	General corporation fees and investment management fees.	Table E-1	September Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.
\$6,413	\$6,927	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	Table C-2	September Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.

**Table F-1  
2025 NBHCP Fee Update  
Conservancy 2025 Budget Proposal**

2024 Est. Amount	2025 Budget Amt	Line item	Notes on 2025 Budget Amount	Table in NBHCP Fee Update Model for 2026+	Source of 2024 Estimated Amount
<i>All referenced documents are for 2024.</i>					
		<b>Contract work, monitoring, and contingency</b>			
\$364,475	\$310,000	Contract work, public education, and publications	This item includes general contract work, surveying, annual tree inventory, Clean Water Act compliance, participation in Basin-wide security services, and a 5% contingency on administrative expenses.	Table D-9	Estimated year-end budget provided by the Conservancy
\$0	\$87,081	Contingency	5% contingency on above administrative expense items (excluding contract work, endowment and supplemental endowment fees).	Table D-9	No contingency included as values are based on actual spending through Sept.
\$551,353	\$567,894	Land Management	This is based on the land management contract approved by the Board, including a 10 percent contingency.	Table D-2	Estimated year-end budget provided by the Conservancy
\$306,501	\$513,000	Biological monitoring	2025-2027 contract amount with GEI connectivity and adaptive management. Pertains exclusively to biological monitoring as required by the 2003 NBHCP. Amount may change based on completion and implementation of the Biological Effectiveness Monitoring Program.	Table D-2	Contract amount with GEI International plus connectivity and adaptive management.
\$0	\$0	SSMP Preparation and Revision	No current SSMP preparation	Table D-2	Estimated year-end budget provided by the Conservancy
		<b>Mitigation land</b>			
\$0	\$0	Mitigation land	No habitat land acquisition is planned in 2025.	Table 2-4	September Statement of Activities
		<b>City Line of Credit Repayment</b>			
\$479,301	\$321,250	City Line of Credit Repayment	The LOC issued in 2020 in the amount of \$2,000,000. This assumes a \$250,000 payment and payment from 5 acres of mitigation, whereby the City will withhold the Land Acquisition portion of the HCP fees received.	Table A-5	September Statement of Activities

**Table F-1  
2025 NBHCP Fee Update  
Conservancy 2025 Budget Proposal**

<b>2024 Est. Amount</b>	<b>2025 Budget Amt</b>	<b>Line item</b>	<b>Notes on 2025 Budget Amount</b>	<b>Table in NBHCP Fee Update Model for 2026+</b>	<b>Source of 2024 Estimated Amount</b>
					<i>All referenced documents are for 2024.</i>
		<b>Operations</b>			
\$483,771	\$498,869	Property taxes	This estimate is based on the 2024/25 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2024. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000.	Table D-7	Property taxes due in 2024 (one-half of taxes on 2023/24 property tax bill plus one-half of the 2024/25 property tax bill.)
\$479,030	\$510,128	Water -- RD 1000 and NCMWC	See Table D-5 for details of NCMWC charges and Table D-6 for details of RD-100 charges. Conservancy farm tenants pay the water usage charges on rice. The NCMWC rates for managed marsh include admin, standby and water usage charges.	Table D-11	Conservancy estimates based on actual and projected costs for year.
\$707,050	\$1,689,000	Property maintenance	General facilities improvement and maintenance items include: well and pump repairs, fences, signs, road repair and maintenance, general site repairs, tree irrigation and maintenance, weed control, and barn renovations. Includes electricity costs for lights and irrigation pumps on various Conservancy properties.	Table D-11	Estimated year-end budget provided by the Conservancy
<b>\$5,165,029</b>	<b>\$6,358,721</b>	<b>Subtotal</b>			
\$295,000	\$3,031,800	Restoration and enhancement	Restoration and enhancement projects scheduled for 2025 are as follows: Bennett North (13 acres) and Nestor (103 acres).	Table B-6	September Statement of Activities
<b>\$5,460,029</b>	<b>\$9,390,521</b>	<b>Total Expenses</b>			

**Table F-2  
2025 NBHCP Fee Update  
2024 and 2025 Estimated Fee Revenue**

Item	2024 Fee Revenue	Pct. Of Development [1]	Fee	2025 Fee Revenue			Total
				City of Sacramento [1]	Metro Airpark [1]	Sutter County	
<b>Acres</b>				5.0	170.0	0.0	<b>175.0</b>
<b>Land Acquisition</b>							
Land Acquisition		15%	\$13,750	\$68,750	\$350,625	\$0	\$419,375
Transaction Costs and Contingencies		100%	\$500	\$2,500	\$85,000	\$0	\$87,500
<b>Subtotal</b>	<b>\$229,301</b>		<b>\$14,250</b>	<b>\$71,250</b>	<b>\$435,625</b>	<b>\$0</b>	<b>\$506,875</b>
<b>Restoration and Enhancement</b>	<b>\$146,775</b>	100%	\$2,775	\$13,875	\$471,750	\$0	<b>\$485,625</b>
<b>Administration/O&amp;M</b>	<b>\$1,334,073</b>	100%	\$17,758	\$88,790	\$3,018,860	\$0	<b>\$3,107,650</b>
<b>O&amp;M Endowment</b>	<b>\$761,069</b>	100%	\$10,655	\$53,275	\$1,811,350	\$0	<b>\$1,864,625</b>
<b>Supplemental Endowment Fund</b>	<b>\$48,708</b>	100%	\$671	\$3,355	\$114,070	\$0	<b>\$117,425</b>
<b>Subtotal</b>	<b>\$2,519,927</b>		<b>\$46,109</b>	<b>\$230,545</b>	<b>\$5,851,655</b>	<b>\$0</b>	<b>\$6,082,200</b>
Fee Collection Administration (2%)		100%	\$922	\$4,611	\$156,771	\$0	\$161,382
<b>Total</b>			<b>\$47,031</b>	<b>\$235,156</b>	<b>\$6,008,426</b>	<b>\$0</b>	<b>\$6,243,582</b>

[1] For 2025, assumes all development in City pays land acquisition portion. Applies 15% assumption to development in Metro Air Park.

**Table F-3  
2025 NBHCP Fee Update  
2024 and 2025 Estimated Investment Income**

Item	2024 Investment Income			2025 Investment Income		
	Pct.	2023 Ending Fund Balance	Projected 2024 Total [1]	Pct.	Investment Balance through September 2024	Projected Investment Income
<b>Land Acquisition</b>	N/A	N/A	\$54,120	1.0%	\$1,384,838	\$10,000
<b>Restoration/Enhancement</b>	N/A	N/A	\$163,391	1.0%	\$4,198,151	\$40,000
<b>Administration/O &amp; M</b>	N/A	N/A	\$54,120	1.0%	\$12,329,755	\$120,000
<b>Supplemental Endowment</b>	N/A	N/A	\$317,151	3.0%	\$2,830,577	\$80,000
<b>O &amp; M Endowment</b>	6.6%	\$40,371,496	\$2,664,519	6.6%	\$46,127,446	\$3,040,000

[1] Total for all funds except Endowment equal to investment income (realized and unrealized) through September 2024. Amount for Endowment fund equal to average percentage earnings over past 10 years multiplied by 2024 estimated ending fund balance (as of September 2024).