

The Economics of Land Use



Fee Model Tables

Natomas Basin Habitat Conservation Plan—1998

*Economic & Planning Systems, Inc.
2295 Gateway Oaks Drive, Suite 250
Sacramento, CA 95833-4210
916 649 8010 tel
916 649 2070 fax*

*Berkeley
Sacramento
Denver*

www.epsys.com

Figure 4
Natomas Basin HCP
Land Acquisition and Restoration/Enhancements Cost
and Acquired Habitat Land Utilization Assumptions

Part A - Assumptions				Notes:
Inflation	0%			
Interest Rate	2%			
Land Acquisition Values per Acre	<u>Land Value</u>			
In-Basin Lands	\$3,325	80%		\$3,250-\$3,400 per acre range \$1,500-\$2,500 per acre range per Dutra Appraisal Service
Out-of-Basin Lands	\$2,000	20%		
Average Land Value (1)	\$3,325	20%		
Plus Transaction Costs	\$333			10% of Land Value
Total Land Cost	\$3,658 per acquired acre			
Initial Use of In-Basin Lands				
Marsh	25%			includes 10% uplands area includes 10% uplands area includes 10% uplands area
Existing Rice	50%			
Dry Converted to Rice	25%			
Other	0%			
Total Initial Use	100%			
Rice Converted to Marsh	0%	400 acre initial acquisition only		includes 10% uplands area
Rice Lands				
Not Farmable/Uplands	10%			See Figure 4A for detail
Set-Aside/Fallow	9%			See Figure 4A for detail
Leased for Other Crops	30%			See Figure 4A for detail
Leased Rice Base Land	51%			See Figure 4A for detail
Total Rice Lands	100%			
Initial Restoration/Enhancement	<u>Use of Land</u>	<u>Initial Costs</u>	<u>Weighted Cost</u>	
Marsh	19%	\$350	\$66	DFG estimate of \$200-500/acre
Existing Rice	55%	\$200	\$110	DFG estimate of \$200-500/acre
Dry Converted to Rice	26%	\$350	\$91	DFG estimate of \$200-500/acre
Other	0%	\$350	\$0	DFG estimate of \$200-500/acre
Subtotal	100%		\$268	
Rice Converted to Marsh	0%	\$200	\$0	DFG estimate of \$200-500/acre
Average Cost per Habitat Acre			\$268	weighted average cost per acre

"assumptions"

(1) Assumes all acquisitions occur at the average in-basin land value. Since the primary purpose of out-of-basin mitigation is to relieve the pressure on land prices within the basin, acquiring lands out of the basin off-sets land prices increases within the basin.

Figure 4A
Natomas Basin HCP
Summary of Rice Farm Land Utilization

	Line #	Relationship Btwn. Lands (1)	Percentage Multiplier	% of Total ce Lands (
		a	b	c = a x b
Total Rice Lands:				
Not Farmable	1	10%		10%
Farmable	2	90%		90%
Total Rice Lands		100%		100%
Farmable Rice Lands:				
Without Rice Base (Other crops)	3	25%	90%	23%
With Rice Base	4	75%	90%	68%
Total Farmable Lands		100%		90%
Farm Lands without Rice Base:				
Fallow	5	10%	23%	2%
Other Crops	6	90%	23%	20%
Total Non Rice Base Land	equals line 3	100%		23%
Rice Base Land:				
Set-aside (Fallow)	7	10%	68%	7%
Non-pmt. acreage (Flex - other crops)	8	15%	68%	10%
Leased Rice Base Land (planted)	9	75%	68%	51%
Total Rice Base Land	equals line 4	100%		68%
Rice Lands:				
Not Farmable/Uplands	10 = 1			10%
Set-Aside/Fallow	11 = 5 + 7			9%
Leased for Other Crops	12 = 6 + 8			30%
Leased Rice Base Land	13 = 9			51%
Total Rice Lands				100%

"rice_lands"

- (1) Relationship between lands refers to the proportion of uses for a specific use within the total farm acreage.
(2) Percent of total rice lands estimates the share of specific uses as a proportion of the total farm acreage.

Figure 5
Natomas Basin HCP
Operations & Maintenance Assumptions
and Estimation of Habitat Mitigation Fee

Part A - Assumptions Con't			Notes:
<p>Operations & Maintenance Costs</p> <p>Marsh \$124 per acre Not farmable ag. land \$72 per acre Fallow Rice \$82 per acre Land Leased for Planted Rice Base \$72 per acre Land Leased for Other Crops \$72 per acre Other \$0 per acre Hunting Blinds \$47 per acre</p> <p>Administrative Costs</p> <p>Initial 400 Acre Acquisition \$50,000 per year Subsequent Acquisitions \$200,000 per year After All Land Acquired \$100,000 per year</p> <p>Operations & Maintenance Revenues</p> <p>Crop Land Leases</p> <p>Planted Rice Base Acreage \$175 per acre/year normal ag. practices Other Crops (Flex. acreage) \$88 per acre/year normal ag. practices</p> <p>Hunting</p> <p>Ducks \$1,250 per hunter/year \$166.67 per acre Dove \$50 per hunter/year \$3.33 per acre Pheasants \$70 per hunter/year \$3.50 per acre</p>			<p>Figure 6 for detail roads, drainageways, sheds, etc. sugar beets, safflower, etc.</p> <p>Figure 7 for detail phased in over 3- 5 years</p> <p>\$150 - \$200 range \$150 - \$200 range over 2 years</p> <p>30-acre avg./4-person blinds 1 hunter per 15 acres 1 hunter per 20 acres</p>
<p>Part B - Estimation of Mitigation Fee</p> <p>Habitat Mitigation Fee</p> <p>Land Acquisition (LA) \$3,660 Restoration/Enhancement (RE) \$270 Administration/O & M \$1,050 O & M Endowment Fund \$226 Subtotal Mitigation Fee \$5,206</p> <p>Fee Collection Administration \$106</p> <p>Estimated Total (1995\$) \$5,312</p> <p>Maximum Adjustment (1995\$) \$2,656</p> <p>Maximum Total (1995\$) \$7,968</p>	<p>Cost per Acre of Habitat <i>a</i></p> <p>\$3,660 \$270 \$1,050 \$226 \$5,206</p> <p>\$106 \$5,312</p> <p>\$2,656 \$7,968</p>	<p>Mitigation Fee per Acre of Development <i>b = a x 0.5</i></p> <p>\$1,830 \$135 \$525 \$113 \$2,603</p> <p>\$53</p> <p>\$2,656</p> <p>\$1,328 \$3,984</p>	<p>2% of fee for collection</p> <p>50% of Base Fee (annually adj.)</p>

"assumptions1"

Figure 6
Natomas Basin HCP
Operations & Maintenance Costs by Land Use Activity

	Total Annual Cost	RD1000, NCMWC & SAFCA O & M	Habitat O & M	Winter Water	Spring/Summer Water	Property Taxes	Other Annual Costs
	<i>per acre</i>	(1)	(2)	(3)	(4)	(5)	(6)
Marsh	\$124	\$45	\$13	\$0	\$46	\$21	\$0
Unfarmable Rice Land	\$72	\$45	\$6	\$0	\$0	\$21	\$0
Fallow farmland	\$82	\$45	\$6	\$0	\$0	\$21	\$10
Land Leased for Rice	\$72	\$45	\$6	\$0	\$0	\$21	\$0
Land Leased for Other Crops	\$72	\$45	\$6	\$0	\$0	\$21	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hunting	\$47	\$0	\$0	\$33	\$0	\$0	\$14

"o&m_assumps"

Notes:

(1) RD-1000 assesses \$17 annually for operations and maintenance of its drainage system and the Natomas Central Mutual Water Company (NCMWC) assesses \$26 annually for operations and maintenance of its water delivery system. SAFCA levies approximately \$2.00 per ag. acre for Operations & Maintenance A.D. #1.

(2) Habitat O & M includes discing of ponds and dredging the canals to remove bog and other undergrowth. This cost is estimated at \$35 per acre, but spread over 3 years because only one-third of acreage needs to be disc'd annually. Since rice cultivation includes discing, only 50% of the habitat O & M cost is in addition to normal operating costs reflected above. In addition, security is estimated at \$1 per acre.

(3) Winter water supplied to lands subject to hunting. Assumes cost is 50% of summer water rate.

(4) The current cost of water for rice lands is \$66 per acre. The NCMWC has not done a formal analysis of the water needs for marsh, but estimates that it would be similar in nature to rice production. In practice, every acre of the marsh and fallow rice lands would not necessarily be kept wet all summer due to rotation of wet/dry lands for wetland management practices. This analysis assumes that 70% of the area is kept wet all summer and 30% of the land is dry uplands.

(5) Rice lands would be subject to property taxes generally based on capitalized net income of the rice lands under the Williamson Act. The Sacramento County Assessor's office estimates the average assessed value of rice lands at \$800 per acre. If land is not enrolled in Williamson, the A.V. will be based on the land's market rate equivalent to the purchase price. Since Sutter County does not participate in Williamson, this analysis assumes 50% of the lands are enrolled in Williamson. Marsh lands may be exempt from property taxes on the lands with no income producing activity (i.e. hunting). This analysis assumes that the marsh does remain on the tax rolls similar to rice lands.

(6) Other annual costs reflect on-going costs unique to a land use. (a) Biological solutions to reduce mosquitoes will be sought and utilized. NBC marsh land may be subject to additional mosquito abatement at \$26 per acre minimum (four aerial applications of larvicide) per Sac/Yolo Mosquito & Vector Control District. Mosquito abatement on rice and marsh lands would be funded from the District's property tax allocation unless the NBC lands generated more than average mosquito larvae compared to non-NBC rice lands.

(b) The 30-acre hunting blinds require an investment of \$1,300 every five years plus \$5 allowance per acre per year for management of the blinds.

(c) Fallow farmland may require annual discing at a cost of approximately \$10 per acre.

Figure 7
Natomas Basin HCP
Estimated Annual Natomas Basin Conservancy (NBC) Administrative Costs

	Annual Cost	Notes
<u>Administrative Expenses</u>		
Administrator/Biologist	\$60,000	\$5,000/month including benefits
Secretary	\$10,400	1/2 time, \$10/hour
Benefits	\$3,500	33.5% of salary for sec'try
Subtotal	\$73,900	
<u>Office Expense</u>		
Rent	\$6,000	\$500 / month
Telephone	\$1,800	\$150 / month
Copying	\$2,000	
Office Supplies	\$2,000	
Postage	\$2,000	
Auto Expense	\$7,300	500 miles/week @28 cents/mile
Subtotal	\$21,100	
<u>Miscellaneous Expense</u>		
Insurance	\$2,500	Liability and E&O
Accounting	\$1,500	
Legal	\$5,000	
Corporate Taxes	\$1,000	
Subtotal	\$10,000	
Contract Work	\$45,000	
Monitoring/Reports, etc.	\$50,000	
Total Administration	\$200,000	

"admin"

Source: Cribbs and Associates

Note: Total annual administrative costs highly variable based upon annual activities. This budget represents a typical early year once the program is up and running.

Figure 8
Natomas Basin HCP
Habitat Lands Acquired & Restored/Enhanced

	Total 1994-2045	0 1994	1 1996	5 2000	10 2005	20 2015	30 2025	40 2035	50 2045
Annual Developed Acreage	18,137.0	0.0	29.1	403.2	468.1	0.0	425.0	154.7	0.0
Cumulative Developed Acreage		0.0	29.1	2,987.2	5,198.0	9,907.3	14,157.3	18,137.0	18,137.0
Annual Mitigation Requirement	9,053.9	0.0	0.0	201.6	234.1	0.0	212.5	77.4	0.0
Cumulative Mitigation		0.0	0.0	1,479.0	2,584.4	4,939.1	7,064.1	9,053.9	9,053.9
Habitat Acquired (1)	8,735.4	0.0	0.0	351.7	234.1	0.0	212.5	77.4	0.0
Cumulative Habitat Acreage		0.0	0.0	1,160.5	2,265.9	4,620.6	6,745.6	8,735.4	8,735.4
Surplus		0.0	0.0	-318.5	-318.5	-318.5	-318.5	-318.5	-318.5
Land Acquisition									
Out-of-Basin Lands	1,747.1	0.0	0.0	70.3	46.8	0.0	42.5	15.5	0.0
In-Basin Lands	6,988.3	0.0	0.0	281.4	187.3	0.0	170.0	61.9	0.0
Initial Use of Acquired Land									
Marsh		0%	0%	0%	16%	25%	25%	25%	25%
Existing Rice		0%	70%	70%	60%	50%	50%	50%	50%
Other Converted to Rice		0%	30%	30%	24%	25%	25%	25%	25%
Other		0%	0%	0%	0%	0%	0%	0%	0%
Use of Land									
Marsh	1,655.8	0.0	0.0	0.0	38.4	0.0	53.1	19.3	0.0
Existing Rice Base	4,797.5	0.0	0.0	246.2	140.4	0.0	106.3	38.7	0.0
Other Converted to Rice	2,282.2	0.0	0.0	105.5	55.2	0.0	53.1	19.3	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal	8,735.4	0.0	0.0	351.7	234.1	0.0	212.5	77.4	0.0
Rice Converted to Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage									
Marsh		0.0	0.0	0.0	38.4	627.0	1,158.3	1,655.8	1,655.8
Rice		0.0	0.0	1,160.5	2,227.5	3,993.5	5,587.3	7,079.6	7,079.6
Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal		0.0	0.0	1,160.5	2,265.9	4,620.6	6,745.6	8,735.4	8,735.4
Hunting Acreage as Percent of Total (2)		0%	0%	0%	0%	0%	0%	0%	0%
Hunting Acreage		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Duck Hunters		0	0	0	0	0	0	0	0
Cumulative Acreage									
Marsh		0%	0%	0%	2%	14%	17%	19%	19%
Rice		0%	0%	100%	98%	86%	83%	81%	81%
Other		0%	0%	0%	0%	0%	0%	0%	0%

Source: SACOG Housing and Employment Forecasts

"land_cost_50"

(1) After the first 400 acres is acquired, each year additional habitat is acquired based on the amount of urban development from the prior year.

(2) The HCP does not limited the number of acres eligible for hunting. The percentages represent how much may be hunted under this economic analysis, not what necessarily can or will be hunted.

Figure 9
Natomas Basin HCP
Acquisition and Restoration/Enhancement

Constant 1995\$

	Total 1994-2045	0 1994	1 1996	5 2000	10 2005	20 2015	30 2025	40 2035	50 2045
Land Acquisition Cost									
Land Cost - 1995\$	\$29,045,235	\$0	\$0	\$1,169,433	\$778,259	\$0	\$706,563	\$257,189	\$0
Plus Transaction Costs	\$2,904,524	\$0	\$0	\$116,943	\$77,826	\$0	\$70,656	\$25,719	\$0
Total Acquisition Cost - 1995\$	\$31,949,759	\$0	\$0	\$1,286,377	\$856,085	\$0	\$777,219	\$282,908	\$0
Inflated Acquisition Cost	\$31,949,759	\$0	\$0	\$1,286,377	\$856,085	\$0	\$777,219	\$282,908	\$0
LA Fee Revenue - 1995\$	\$33,190,668	\$0	\$53,291	\$737,890	\$856,670	\$0	\$777,750	\$283,101	\$0
Inflated LA Fee Revenue	\$33,190,668	\$0	\$53,291	\$737,890	\$856,670	\$0	\$777,750	\$283,101	\$0
Restoration/Enhancement Costs									
Marsh	\$579,516	\$0	\$0	\$0	\$13,435	\$0	\$18,594	\$6,768	\$0
Existing Rice	\$959,496	\$0	\$0	\$49,239	\$28,088	\$0	\$21,250	\$7,735	\$0
Other Converted to Rice	\$798,759	\$0	\$0	\$36,929	\$19,334	\$0	\$18,594	\$6,768	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rice Converted to Marsh	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost - 1995\$	\$2,337,771	\$0	\$0	\$86,169	\$60,856	\$0	\$58,438	\$21,271	\$0
Inflated Development Cost	\$2,337,771	\$0	\$0	\$86,169	\$60,856	\$0	\$58,438	\$21,271	\$0
RE Fee Rev. - 1995\$	\$2,448,492	\$0	\$3,931	\$54,434	\$63,197	\$0	\$57,375	\$20,885	\$0
Inflated RE Fee Revenue	\$2,448,492	\$0	\$3,931	\$54,434	\$63,197	\$0	\$57,375	\$20,885	\$0

"dev_cost_50"

Figure 10
Natomas Basin HCP
Operations & Maintenance Costs

Constant 1995\$

	Total 1994-2045	0 1994	1 1996	5 2000	10 2005	20 2015	30 2025	40 2035	50 2045
Rice Lands									
Not Farmable/Uplands		0%	10%	10%	10%	10%	10%	10%	10%
Set-Aside/Fallow		0%	9%	9%	9%	9%	9%	9%	9%
Leased for Other Crops		0%	30%	30%	30%	30%	30%	30%	30%
Leased Rice Base Land		0%	51%	51%	51%	51%	51%	51%	51%
Rice Lands									
Not Farmable/Uplands		0.0	0.0	116.1	222.8	399.4	558.7	708.0	708.0
Set-Aside/Fallow		0.0	0.0	104.4	200.5	359.4	502.9	637.2	637.2
Leased for Other Crops		0.0	0.0	352.5	676.6	1,213.0	1,697.1	2,150.4	2,150.4
Leased Rice Base Land		0.0	0.0	587.5	1,127.7	2,021.7	2,828.6	3,584.1	3,584.1
Total Rice Lands		0.0	0.0	1,160.5	2,227.5	3,993.5	5,587.3	7,079.6	7,079.6
Rice Lands									
Not Farmable/Uplands	\$1,651,030	\$0	\$0	\$8,351	\$16,029	\$28,737	\$40,205	\$50,944	\$50,944
Set-Aside/Fallow	\$1,692,425	\$0	\$0	\$8,560	\$16,431	\$29,457	\$41,213	\$52,221	\$52,221
Leased for Other Crops	\$5,015,003	\$0	\$0	\$25,366	\$48,688	\$87,288	\$122,123	\$154,742	\$154,742
Leased Rice Base Land	\$8,358,338	\$0	\$0	\$42,276	\$81,146	\$145,479	\$203,538	\$257,904	\$257,904
Subtotal Rice	\$16,716,796	\$0	\$0	\$84,553	\$162,294	\$290,961	\$407,079	\$515,811	\$515,811
Marsh	\$5,550,439	\$0	\$0	\$0	\$4,779	\$78,062	\$144,198	\$206,128	\$206,128
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hunting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administration	\$7,950,000	\$0	\$50,000	\$100,000	\$200,000	\$100,000	\$200,000	\$200,000	\$100,000
Total O & M Costs	\$30,217,235	\$0	\$50,000	\$184,553	\$367,073	\$469,023	\$751,277	\$921,940	\$821,940
Inflated O & M Costs	\$30,217,235	\$0	\$50,000	\$184,553	\$367,073	\$469,023	\$751,277	\$921,940	\$821,940

"O&M_cost_50"

Figure 11
Natomas Basin HCP
Operating Revenues

Constant 1995\$

	Total 1994-2045	0 1994	1 1996	5 2000	10 2005	20 2015	30 2025	40 2035	50 2045
Rice Lands									
Not Farmable/Uplands		0%	10%	10%	10%	10%	10%	10%	10%
Set-Aside/Fallow		0%	9%	9%	9%	9%	9%	9%	9%
Leased for Other Crops		0%	30%	30%	30%	30%	30%	30%	30%
Leased Rice Base Land		0%	51%	51%	51%	51%	51%	51%	51%
Rice Land Acreage									
Not Farmable/Uplands		0.0	0.0	116.1	222.8	399.4	558.7	708.0	708.0
Set-Aside/Fallow		0.0	0.0	104.4	200.5	359.4	502.9	637.2	637.2
Leased for Other Crops		0.0	0.0	352.5	676.6	1,213.0	1,697.1	2,150.4	2,150.4
Leased Rice Base Land		0.0	0.0	587.5	1,127.7	2,021.7	2,828.6	3,584.1	3,584.1
Subtotal		0.0	0.0	1,160.5	2,227.5	3,993.5	5,587.3	7,079.6	7,079.6
Rice Lands									
Other Crop Land Lease	\$6,048,232	\$0	\$0	\$30,844	\$59,204	\$106,140	\$148,499	\$188,164	\$188,164
Rice Base Land Lease	\$20,327,169	\$0	\$0	\$102,814	\$197,345	\$353,800	\$494,996	\$627,213	\$627,213
Subtotal Rice	\$26,375,402	\$0	\$0	\$133,658	\$256,549	\$459,940	\$643,495	\$815,377	\$815,377
Admin/O & M Mitigation Fees									
Base Fee	\$9,521,913	\$0	\$15,288	\$211,690	\$245,766	\$0	\$223,125	\$81,218	\$0
Maximum Fee Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Admin/O & M Fees	\$9,521,913	\$0	\$15,288	\$211,690	\$245,766	\$0	\$223,125	\$81,218	\$0
Hunting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Revenues - 1995\$	\$35,897,315	\$0	\$15,288	\$345,348	\$502,315	\$459,940	\$866,620	\$896,594	\$815,377
Inflated Operating Revenues	\$35,897,315	\$0	\$15,288	\$345,348	\$502,315	\$459,940	\$866,620	\$896,594	\$815,377

revenues_50

Figure 12
Natomas Basin HCP
Cash Flow - 1995 \$

1995\$

	Total 1994-2045	0 1994	1 1996	5 2000	10 2005	20 2015	30 2025	40 2035	50 2045
LAND ACQUISITION									
Beginning Balance		\$0	\$0	\$1,797,828	\$1,349,619	\$1,557,874	\$1,795,300	\$2,068,743	\$2,377,530
Less Land Costs	(\$31,949,759)	\$0	\$0	(\$1,286,377)	(\$856,085)	\$0	(\$777,219)	(\$282,908)	\$0
Plus LA Fee Revenue	\$33,190,668	\$0	\$53,291	\$737,890	\$856,670	\$0	\$777,750	\$283,101	\$0
Plus Other Revenues/(Reimb.) (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings (2)	\$1,169,906	\$0	\$0	\$25,170	\$18,895	\$21,810	\$25,134	\$28,962	\$33,285
Ending Balance	\$2,410,816	\$0	\$53,291	\$1,274,511	\$1,369,099	\$1,579,684	\$1,820,966	\$2,097,899	\$2,410,816
RESTORATION & ENHANCEMENTS									
Beginning Balance		\$0	\$0	\$152,821	\$152,496	\$165,322	\$179,865	\$195,374	\$224,077
Less Restoration/Enh. Costs	(\$2,337,771)	\$0	\$0	(\$86,169)	(\$60,856)	\$0	(\$58,438)	(\$21,271)	\$0
Plus HRE Fee Revenue	\$2,448,492	\$0	\$3,931	\$54,434	\$63,197	\$0	\$57,375	\$20,885	\$0
Plus Other Revenues/(Reimb.) (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings (2)	\$116,493	\$0	\$0	\$2,139	\$2,135	\$2,315	\$2,518	\$2,735	\$3,137
Ending Balance	\$227,214	\$0	\$3,931	\$123,226	\$156,971	\$167,637	\$181,321	\$197,722	\$227,214
OPERATIONS & MAINTENANCE									
Beginning Balance		\$0	\$0	\$1,215,618	\$1,932,861	\$4,120,123	\$5,816,233	\$7,918,729	\$9,008,655
Less O & M Costs	(\$30,217,235)	\$0	(\$50,000)	(\$184,553)	(\$367,073)	(\$469,023)	(\$751,277)	(\$921,940)	(\$821,940)
Plus Admin/O&M Fee Revenue	\$9,521,913	\$0	\$15,288	\$211,690	\$245,766	\$0	\$223,125	\$81,218	\$0
Plus Rice Revenues	\$26,375,402	\$0	\$0	\$133,658	\$256,549	\$459,940	\$643,495	\$815,377	\$815,377
Plus Hunting Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Other Revenues (1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings (2)	\$3,448,134	\$0	\$0	\$17,019	\$27,060	\$57,682	\$81,427	\$110,862	\$126,121
Subtotal Revenues	\$39,345,448	\$0	\$15,288	\$362,366	\$529,375	\$517,622	\$948,048	\$1,007,456	\$941,498
Ending Balance (3)	\$9,128,213	\$0	(\$34,712)	\$1,393,432	\$2,095,163	\$4,168,722	\$6,013,004	\$8,004,245	\$9,128,213

(1) "Other" revenues represents upfront funding from Federal, State or development fees to fund the initial acquisition and restoration/enhancement costs. The projects that funded this upfront cost would receive a fee credit for this portion. If Federal or State money were available, more land could be funded in advance of development.

(2) Interest is earned at 6% annually on 70% of the prior year's ending balance.

(3) Ending balance accumulate additional funds to maintain operation and maintenance levels during periods of decreased revenues.

"cash_flow_50"