

FINAL MEMORANDUM

To: John Roberts, The Natomas Basin Conservancy
From: Tim Youmans and Allison Shaffer
Subject: Natomas Basin Habitat Conservation Plan Fee Update—
2012; EPS #21503
Date: December 2, 2011

Introduction

Economic & Planning Systems, Inc. (EPS) has updated the Cash Flow Model used to estimate the Natomas Basin Habitat Conservation Plan (NBHCP) mitigation fee (fee). This memorandum details the updated budget and related assumptions used to derive the 2012 proposed fee and discusses the proposed fee change.

The fee contains components for the following five funds:

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

Figure 1 illustrates the purpose of and interaction among the five fee components. **Table 1** summarizes the historic fee for each of the five components. **Table 2** summarizes the cost per acre of habitat and the proposed fee for each fee component. The proposed fee level continues to assume the current NBHCP mitigation requirement of one-half acre of mitigation land for each gross acre of developed land. **Table 3** estimates the impact of each fee component and subcomponent on the 2012 proposed fee change.

The cash flows for each fund are summarized in **Table 4**. The assumption tables used in the cash flow analysis are presented in **Tables 5** through **15**. **Table 16** shows TNBC's Proposed 2012 Budget (2012 Budget).

The 2012 amounts in the cash flow tables reflect the amounts shown in the 2012 Budget. In most cases, the 2012 Budget amounts are based on model assumptions, but for some costs, the budgeted amounts are based on actual experience by TNBC with particular activities, as well as expected development. The 2012 Budget contains a discussion of the source of each revenue and cost estimate. The detailed cash flow tables are provided in **Appendix A**.

The Economics of Land Use



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Proposed 2012 Fee

The table below shows the fee history and the proposed 2012 fee.

Year	Total Mitigation Fee	Less Land Cost Portion	Total Mitigation Fee Excluding Land Cost Portion [1]	Pct Change in Total Mitigation Fee	Pct Change in Mitigation Fee Excluding Land Cost Portion
<i>per acre</i>					
1996/97	\$2,240		\$2,240		
1998	\$2,656		\$2,656	18.6%	
1999	\$3,292		\$3,292	23.9%	
2000	\$3,941		\$3,941	19.7%	
2001	\$10,021		\$10,021	154.3%	
2002	\$11,962		\$11,962	19.4%	
2003	\$12,270	(\$4,500)	\$7,770	2.6%	
2004	\$16,124	(\$7,500)	\$8,624	31.4%	11.0%
2005	\$24,897	(\$12,500)	\$12,397	54.4%	43.7%
2006	\$41,182	(\$22,500)	\$18,682	65.4%	50.7%
2007	\$38,445	(\$20,000)	\$18,445	(6.6%)	(1.3%)
2008	\$38,133	(\$17,500)	\$20,633	(0.8%)	11.9%
2009	\$38,133	(\$17,500)	\$20,633	0.0%	0.0%
2010	\$44,050	(\$17,500)	\$26,550	15.5%	28.7%
2011	\$37,547	(\$15,000)	\$22,547	(14.8%)	(15.1%)
2012 (proposed)	\$32,861	(\$11,250)	\$21,611	(12.5%)	(4.2%)

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

The fee currently charged by the City of Sacramento (City) is \$37,547 per acre of development. The proposed fee is \$32,861 per acre. Nearly all mitigation land, however, is acquired by TNBC through land dedication because all but a few small-acreage developers are required to dedicate land in lieu of paying the land cost portion of the fee. The City Council re-authorized this land dedication requirement without a sunset provision at its February 13, 2007, Council meeting. The proposed balance of the fee (non-land acquisition portion) to fee payers in this respect is \$21,611 per acre, almost \$1,000 less than the current 2011 fee amount of \$22,547 per acre.

Table 3 estimates the change in the fee for each fee component and various subcomponents of the Admin/O&M component. The proposed 2012 fee represents a decrease from the 2011 fee level. This fee decrease can be attributed almost entirely to the decrease in the estimated habitat land cost per acre (from \$30,000 to \$22,500 per acre).

This change results in lower land-related costs and fees. As shown on **Table 3**, the land-related fee components constitute an approximately \$5,199 fee decrease per acre. Also shown in **Table 3**, there is a small increase in the fee components that are not affected by land prices.

The total increase of approximately \$513 for these fee components is due mostly to slightly higher administration and operations and maintenance costs. This cost increase is partially offset by increased farm rent revenue projections.

The cost changes that led to the fee change are detailed in the following Updated Model Assumptions section.

Updated Model Assumptions

The updated fee amount was estimated using a revised cash flow analysis prepared by EPS for each of the five funds. Many of the changes reflect new estimated costs based on recent experience and input from TNBC. The updated assumptions are described below.

Cash Flow Adjustments

Table 4 summarizes the cash flows for all of the five fee funds. Detailed cash flows for each fund are provided in **Appendix A**.

The 2010 amounts in the cash flow tables were updated to reflect the actual 2010 activity as reported on the 2010 end of year financial statements.

The 2011 amounts for all funds except the Admin/O&M fund were updated to reflect the activity through October 2011, as reported on the October 2011 financial statements. The October account statements were used because they were the most current statements available. For the Admin/O&M fund, the costs through October 2011 were adjusted to more accurately estimate costs that would be incurred through the end of the year. These adjustments were made because there are substantial ongoing Admin/O&M costs each month, as compared to the costs associated with the other funds.

The 2012 cash flow amounts for all funds were obtained from the 2012 Budget (see **Table 16**), while the cash flow amounts for all remaining years were based on model assumptions presented in **Tables 1** through **15** and discussed in the remainder of this memorandum.

Costs

Land Acquisition Costs

Land acquisition costs were reduced from \$30,000 per acre to \$22,500 per acre (a 25.0 percent decrease—see **Table 5**). This cost estimate reflects the continuing decline in real estate values in the region and is being used as a placeholder until a more informed estimate is provided by a real estate appraiser.

R&E Costs

Table 6 shows the R&E costs assumptions used to derive the R&E fee. R&E costs increased very slightly from an estimated \$2,329 per habitat acre to approximately \$2,334 per habitat acre (a 0.2-percent increase). This small increase is due to the projection that a small number of rice acres would need to be converted to upland acres to meet the requirement that 25 percent of the habitat consist of upland acres. The current distribution of habitat acres changed a small

amount over the past year, resulting in the projection of a small deficit of upland acres. All other R&E cost assumptions remained unchanged from 2011.

Base R&E Costs

The cost to convert rice acres into managed marsh remained at the 2011 level of \$7,500 per acre. Because managed marsh will represent 25 percent of the total acquired acres, the conversion cost was multiplied by 25 percent to arrive at a cost of \$1,875 per acquired habitat acre.

The cost to convert rice acres into upland acres remained at the 2011 level of \$500 per acre. The conversion cost is applied only to the number of projected acres that need to be converted from rice to upland. In this year's model, only 73 rice acres were projected to be converted to upland through buildout of the habitat.

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, remained at the 2011 level of \$150 per acre, based on information provided by TNBC.

Contingency Costs

The R&E cost contingency was reduced from 25 percent to 15 percent in the 2011 Cash Flow Model and is unchanged from this level in the current 2012 Model. The contingency component is essential to ensure adequate funding for R&E, particularly given the lag time between when the fee is paid (and the habitat preserves are acquired) and when the R&E actually occurs. TNBC has 3 years to restore and enhance the designated preserves after approval of the Site-Specific Management Plan (SSMP), which comes 1 year after acquisition. Biological studies also need to be completed in that time frame.

Although the R&E contingency is essential, in 2011, TNBC decreased the contingency from 25 percent to 15 percent to reflect its increased level of experience with habitat restoration and enhancement. This added experience gives TNBC more confidence in its ability to estimate R&E costs, reducing the need for as large of a contingency.

Admin/O&M Cost Estimates

Table 7 summarizes the Admin/O&M cost assumptions. The Admin/O&M costs decreased from approximately \$38,346 to \$36,956 per habitat acre (a 3.6-percent decrease). This decrease is largely attributable to a combination of the following factors:

- Modest increases in administration, operations and maintenance, and special districts costs.
- A decrease in habitat land values, and therefore reduced property taxes, that partially offset the cost increases discussed in the first bullet point above.
- An increase in the projected farm rent revenue that further offsets the cost increases discussed in the first bullet point above.

Cost estimates for the Admin/O&M cost components are discussed below.

O&M Costs

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

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

TNBC included a full accounting of its fixed assets in this report. The fixed assets-replacement costs are included in this report separately from the remaining TNBC annual O&M costs (see **Tables 8** and **9**). The original costs of the fixed assets were updated to 2012 levels by using a 3-percent annual inflation rate to estimate the current replacement costs for the fixed assets. The remaining O&M costs were updated based on estimates from TNBC.

Special Assessments

Special assessments consist of Reclamation District 1000 (RD 1000) and Natomas Central Mutual Water Company (NCMWC) costs. These special assessment costs continue to constitute a significant portion of the Admin/O&M costs. The assumptions concerning the NCMWC rates and the ability of the farmers to reimburse TNBC for the NCMWC assessments are summarized below:

- The basic rate for 2012 is estimated at \$124 per acre for rice. It is assumed that 15 percent of the acres will be excluded from NCMWC assessments.¹

¹ TNBC's Finance Model factors in the NCMWC cost of \$124 per acre. TNBC's Finance Model now contemplates that 15 percent of TNBC land holdings will not be assessed the NCMWC tariff rate of \$124 per acre. The 15-percent factor is used in this calculation because not all land owned by TNBC lies in the NCMWC service area; therefore, the acreage outside the NCMWC service area would not incur NCMWC charges. This 15-percent factor for excluded land is used as an approximation in lieu of attempting to calculate and accurately predict many dynamic variables. Accounting for all variables could subject the Finance Model to risk levels believed, by TNBC management, to be unacceptable. These variables include the fact that decisions often are made late to fallow crop land or change from one crop to another, which would influence the amount of charges assessed by NCMWC. The Finance Model also does not reflect any late-year demand for water because of precipitation and other hydrological conditions, which are largely unpredictable. The Finance Model does not account for as-yet-made determinations regarding ground water well substitution (from TNBC wells) over NCMWC-supplied water, which is somewhat dependent on the ultimate NCMWC-approved tariffs and the breakdown between water usage charges and other components of the NCMWC fee structure. Moreover, a substantial portion of the total water costs assessed by NCMWC is assessed on shareholders of the NCMWC regardless of whether they purchase irrigation water or not; this variable has not yet been published by the NCMWC Board of Directors but is expected to be different from those in recent years. It is assumed that the generalized approach noted above (85 percent of total landholdings are assessed the budgeted \$124 per acre per year) is adequate to estimate future water cost-recovery needs.

- It is assumed that TNBC will pay all NCMWC costs and subsequently be reimbursed by farmers for \$65 per acre of these costs. This assumption rests on the inability of TNBC's contract rice farmers to bear the full water cost and TNBC's requirement, as stated in the 2003 NBHCP, to ensure that rice is produced on mitigation lands. TNBC pays the full cost of water applied to managed-marsh complexes.
- TNBC has included a bad debt allowance of 5 percent of the NCMWC costs to cover the situation in which farmers fail to reimburse TNBC for their portion of the costs.

Property Taxes

Over the past year, land acquisition costs declined from an estimated \$30,000 to \$22,500 per acre. Although land values have declined over the last several years because of a general decline in real estate activity, it is anticipated that land values generally will increase over time. The method of estimating property taxes was changed in 2010, both to adequately capture the projected increasing cost and assessed value of new habitat land, as well as to reflect the recent suspension of state funding to support the Williamson Act. Some additional changes for estimating habitat property taxes were made in 2011 and this year. This current method of projecting property taxes is described below, and the property tax calculation is detailed in **Table 10**:

- **Existing Habitat Properties.** Sutter County has instituted the option to decrease Williamson Act contracts from 10 years to 9 years, as permitted by state law through 2015. This option, in effect, raises the property taxes on properties with Williamson Act contracts by 10% annually. In addition, property taxes could also increase if Sacramento County chooses the option to decrease the length of Williamson Act contracts. To reflect the uncertainty of maintaining the lowered property tax levels for Williamson Act properties, the annual property taxes for existing habitat are estimated as the actual property taxes paid in 2011 (which account for Williamson Act contracts) plus a 15-percent contingency. In addition, the property taxes on Sutter County properties have been increased by another 10 percent through 2015 to reflect Sutter County's adoption of the 9-year contract option for existing Williamson Act properties.
- **Future Habitat Properties.** In light of the loss of state funding for Williamson Act contracts, TNBC staff believes that new properties will not be granted Williamson Act contracts. Consequently, the annual property taxes for future habitat still to be acquired are calculated as 1.2 percent of the estimated full assessed value of future habitat. The 0.2 percent was added in the 2011 fee model to cover the taxes and assessments on the property tax bills in addition to the 1 percent property tax. The only assessment not included in the 0.2 percent is the RD 1000 assessment, which is accounted for separately in the O&M costs discussed above.

It is assumed that, on average, mitigation land acquisition costs will escalate by 3 percent annually, net of inflation, and that the assessed value per acre of new habitat acquisitions will track this 3 percent escalation. This escalation factor was changed for the 2011 fee model and represented a decrease in the prior escalation factor of 10 percent, with 3 percent inflation (or 7 percent, net of inflation). TNBC believes that the 3 percent increase more closely reflects the actual average increases in habitat land values in the region over the past decade. Annual property taxes on new properties are estimated at 1 percent of the average assessed value per acre multiplied by the number of new habitat acres.

Mitigation Monitoring and Adaptive Management Costs

Mitigation monitoring and adaptive management costs were updated to reflect the 2011 biological effectiveness–monitoring contract costs² (see **Table 11**). Other than the costs associated with the NBHCP-required midpoint program reviews, the pre-acquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs, all mitigation monitoring costs were inflated by 3 percent annually until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,750 acres (the ultimate buildout level of the 2003 NBHCP), and anticipated increases in labor and related monitoring costs throughout the life of the NBHCP.

SSMP Costs

The cost of preparing and updating the SSMPs for acquired mitigation land remained at the 2011 levels. The SSMP preparation cost was estimated at \$225 per acre, based on information provided by TNBC staff. The SSMP update cost was estimated at \$200 per acre, based on the cost of updating the Bennett North tract SSMP, as well as on trend data from previous updates (see **Table 7**).

Administrative Costs

Annual administrative costs were revised based on the current budget estimates of TNBC. These estimated costs increased a small amount from approximately \$1,024,875 in 2011 to \$1,050,237 in 2012 (see **Table 12**).

Supplemental Endowment Cost Estimates

Supplemental endowment costs are driven primarily by the land acquisition cost assumption. Because the habitat land acquisition cost estimate declined by \$7,500 per acre, the supplemental endowment fund cost declined from \$1,446 per acre to \$1,144 per habitat acre (a 20.9-percent decrease—see **Table 13**).

Revenues

Rice and Other Crop Revenue Estimates

Rice Revenue

The Cash Flow Model continues to be based on the assumption that rent revenue will be earned on 90 percent of the total rice acres in the habitat. The average annual revenue rate, however, was raised from an estimated \$125 per rice acre to \$150 per rice acre to reflect slightly higher and more typical rates than have occurred in recent past years. This estimate accounts for a blend of highly productive rice fields, which produce higher cash rents, and low-yielding rice land, which produces lower rent yields. This estimate also considers fallow fields and fields with no eligibility to participate in the federal farm program, which produces substantially lower cash rents. The following steps detail the process for estimating the annual rice acres on which revenue will be earned:

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

1. Begin with the previous year's estimated rice acres.
2. Add the rice acres assumed to be acquired during the year (see **Table A-3**). The rice acres acquired annually are assumed to be 75 percent of the total mitigation acres acquired. Further, the model assumes that the annual number of mitigation acres acquired will equal the number of acres needed to achieve the annual habitat size required by the NBHCP (one-half of the number of acres for which fees have been paid, plus a 200-acre surplus).
3. Deduct the rice acres assumed to be converted to marsh (see **Table A-3**). No acquired land that has historically produced rice was converted to marsh in 2011. TNBC estimates that no rice acres will be converted to marsh until 2013. Beginning in 2013, the model is based on the assumption that enough rice acres will be converted to marsh so that the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent other land) will be achieved by the time fees have been paid for 9,000 acres of development and will be maintained thereafter.
4. Multiply the resulting number of acres by 90 percent to arrive at the estimated number of rice acres on which revenue will be earned.³

Other Crop Revenue

Revenue estimates for crops other than rice remain unchanged at \$15 per upland acre on 50 percent of all upland acres. The following steps detail the process for estimating the annual upland acres on which crop revenue will be earned:

1. Begin with the previous year's estimated upland acres (referred to as "other" acres in the model).
2. Add the upland acres assumed to be acquired during the year (see **Table A-3**). The upland acres acquired annually are assumed to be 25 percent of the total habitat acres acquired. Further, the model is based on the assumption that the annual number of acres acquired will equal the number of acres needed to achieve the annual mitigation land size required by the NBHCP (one-half of the number of acres for which fees have been paid, plus a 200-acre surplus).
3. Deduct the upland acres assumed to be converted to marsh (see **Table A-3**). No upland acres were converted to marsh in 2011, and TNBC estimates that no acres will be converted to marsh until 2013. For all other years, the model is based on the assumption that enough upland acres will be converted to marsh so that the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent other land) will be achieved by the time fees have been paid for 9,000 acres of development and will be maintained thereafter.
4. Multiply the resulting number of acres by 50 percent to arrive at the estimated number of upland acres on which revenue will be earned because only one-half of uplands are committed to commercial farming land uses.

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

Hunting Revenues

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

- Annual hunting income was estimated at \$10 per acre.
- The percentage of mitigation land used for hunting was estimated at 25 percent per year. This percentage is approximately equal to the current percentage of habitat on which hunting occurs.

Interest Revenue

Investment income is calculated for all funds. Investment income in 2011 is estimated as the interest earnings from the October 2011 financial statements. Investment income for 2012 is projected by applying various percents, depending on the particular investment account, to the October 2011 fund balances. These percents range from 1.5 percent for City of Sacramento investments to 3 percent for the endowment fund investments and are further detailed in the 2012 budget (see **Table 16**). Investment income projected for 2013 and beyond is estimated at 3 percent of the prior year's ending balance. While this rate may be more or less applicable in the short term, the interest rate is appropriate for use over a long period of time.

Habitat Acquisition and Conversion

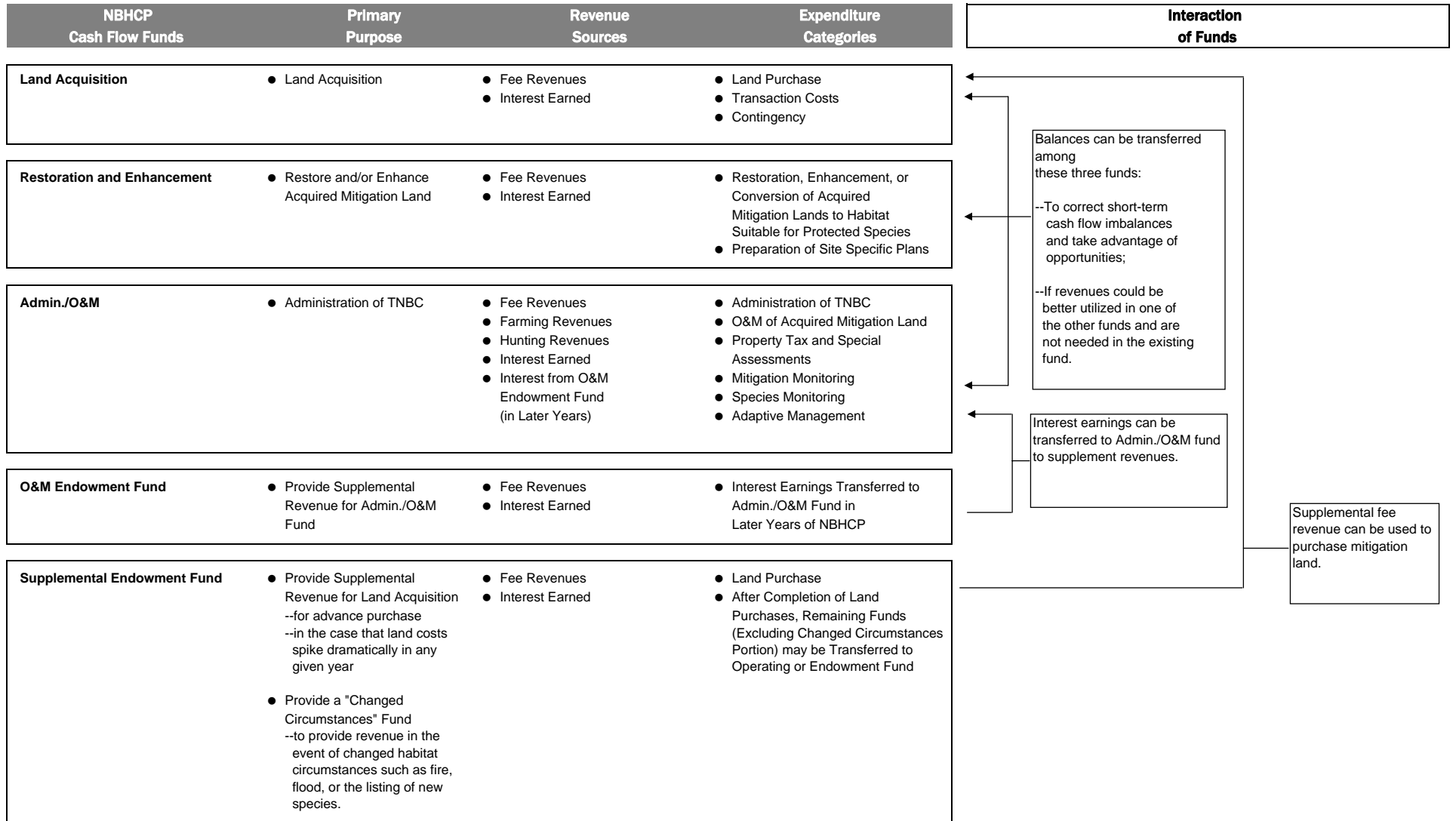
The habitat acquisition schedule was updated to reflect habitat acquisitions actually made or projected over the last year. There were no habitat acquisitions made in 2011. The projected habitat conversion schedule also was updated to reflect that TNBC estimates no acres will be converted to marsh until 2013.



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Figure 1
NBHCP 2012 Fee Update
Cash Flow Model and Interaction of Funds



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Table 1
NBHCP 2012 Fee Update
NBHCP Mitigation Fee Summary 1996-2012

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

fee hist

[1] Land acquisition cost includes land cost, transaction costs, and contingency costs.

Current land costs estimated at \$22,500 per acre. Transaction costs and contingencies estimated at \$1,500 per acre.

[2] Fee component in 2001 and 2002 only.

[3] Includes land transaction costs and contingencies.

Table 2
NBHCP 2012 Fee Update
Estimation of Habitat Mitigation Fee (2012 \$)

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Cost per Acre of Habitat <i>a</i>	Mitigation Fee per Acre of Development <i>b=a x .5</i>	Percentage of Base Fee	Notes:
Land Acquisition				
Land Cost	\$22,500	\$11,250		
Transaction Costs and Contingency	\$1,500	\$750		
Subtotal Land Acquisition	\$24,000	\$12,000	37%	See Table 5.
Restoration & Enhancement	\$2,334	\$1,167	4%	See Table 6.
Administration/O&M [1]	\$23,097	\$11,549	35%	See Tables 7 - 12.
O&M Endowment [1]	\$13,858	\$6,929	21%	
Supplemental Endowment Fund	\$1,144	\$572	2%	See Table 13.
Subtotal Mitigation Fee	\$64,433	\$32,216		
Fee Collection Administration		\$644	2%	2% of fee for collection
Total Mitigation Fee		\$32,861	100%	
<hr/>				
Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component		\$21,611		[2]

"fee_sum_1"

- [1] Administration/O&M and O&M Endowment costs are set based on the cash flow analysis, ensuring that fund balances are positive in year 50 (2053) and that annual interest earnings in the endowment fund equal the drawdown by the Admin/O&M fund in 2053. See **Tables 7-12** for Admin/O&M cost assumptions.
- [2] In some cases developers may dedicate land to satisfy the land acquisition component of the NBHCP. Any land dedication will be subject to the terms of the NBHCP.

Table 3
NBHCP 2012 Fee Update
Habitat Mitigation Fee Component Changes (2011 to 2012)

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Fee Component	2011 Fee	2012 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
Land Acquisition				
Land	\$15,000	\$11,250	(\$3,750)	(25.0%)
Transaction	\$375	\$375	\$0	0.0%
Contingency	\$375	\$375	\$0	0.0%
Total Land Acquisition	\$15,750	\$12,000	(\$3,750)	(23.8%)
Restoration & Enhancement	\$1,165	\$1,167	\$2	0.2%
Administration/O&M and O&M Endowment				
Administration/O&M	\$11,983	\$11,549	(\$434)	(3.6%)
O&M Endowment Fund	\$7,190	\$6,929	(\$261)	(3.6%)
Total Admin/O&M and O&M Endowment	\$19,173	\$18,478	(\$695)	(3.6%)
Fee Subcomponent Estimates [1]				
O&M	\$5,689	\$6,334	\$645	11.3%
Administration	\$3,965	\$4,134	\$170	4.3%
Species and Habitat Monitoring	\$1,842	\$1,829	(\$13)	(0.7%)
Special Districts	\$2,238	\$2,359	\$120	5.4%
Property Taxes	\$7,098	\$5,902	(\$1,196)	(16.9%)
Crop and Hunting Revenue Offset	(\$1,659)	(\$2,081)	(\$422)	25.4%
Total Admin/O&M and O&M Endowment	\$19,173	\$18,478	(\$695)	(3.6%)
Supplemental Endowment Fund	\$723	\$572	(\$151)	(20.9%)
Subtotal Mitigation Fee	\$36,811	\$32,216	(\$4,595)	(12.5%)
Fee Collection Administration	\$736	\$644	(\$92)	(12.5%)
Total Mitigation Fee	\$37,547	\$32,861	(\$4,686)	(12.5%)
Summary of Land-Related Fee Components				
Land Acquisition	\$15,750	\$12,000	(\$3,750)	(23.8%)
Property Taxes	\$7,098	\$5,902	(\$1,196)	(16.9%)
Supplemental Endowment	\$723	\$572	(\$151)	(20.9%)
Fee Collection Administration for Land Components	\$471	\$369	(\$102)	(21.6%)
Subtotal of Land-Related Components	\$24,043	\$18,843	(\$5,199)	(21.6%)
All Other Fee Components				
Special Districts (Water)	\$2,238	\$2,359	\$120	5.4%
O&M, Administration, Species and Habitat Monitoring	\$11,495	\$12,298	\$803	7.0%
Crop and Hunting Revenue Offset	(\$1,659)	(\$2,081)	(\$422)	25.4%
Restoration and Enhancement	\$1,165	\$1,167	\$2	0.2%
Fee Collection Administration for All Other Components	\$265	\$275	\$10	3.8%
Subtotal of All Other Fee Components	\$13,505	\$14,017	\$513	3.8%
Total Mitigation Fee	\$37,547	\$32,861	(\$4,686)	(12.5%)

"fee_increase"

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

Table 4
NBHCP 2012 Fee Update
Cash Flow Summary

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

	Total 1996-2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002
LAND ACQUISITION								
Beginning Balance		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278
Total Revenues	\$167,966,672	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,287,471	\$3,198,070	\$2,569,079
Total Expenditures	(\$139,910,070)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)
Transfers To/From Other Funds	(\$28,259,981)	\$0	\$0	\$0	\$0	\$0	\$0	\$4,061,520
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775
RESTORATION AND ENHANCEMENTS								
Beginning Balance		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280
Total Revenues	\$16,351,874	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017
Total Expenditures	(\$15,668,515)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)
Transfers To/From Other Funds	(\$522,645)	\$0	\$0	\$0	\$0	\$0	\$600,000	(\$153,500)
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0
Ending Balance	\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)
ADMINISTRATION/O&M								
Beginning Balance		\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659
Total Revenues	\$187,943,832	\$4,561	\$65,700	\$657,778	\$739,027	\$509,413	\$816,275	\$1,624,402
Drawdown on Endowment Fund	\$58,544,355	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$246,039,150)	\$0	\$0	(\$106,930)	(\$205,505)	(\$388,815)	(\$611,155)	(\$876,281)
Transfers To/From Other Funds	(\$589,515)	\$0	\$0	\$0	\$0	\$0	(\$600,000)	(\$3,908,020)
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,111,959
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$274,310	\$0	\$0
Reserved Amounts	(\$133,831)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719
O&M ENDOWMENT								
Beginning Balance		\$0	\$2,280	\$12,770	\$275,039	\$323,846	\$463,981	\$966,676
Total Revenues	\$218,913,627	\$2,280	\$10,490	\$262,268	\$278,626	\$140,135	\$502,695	\$764,048
Total Expenses	(\$435,413)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers From Other Funds	\$29,372,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$58,544,355)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	(\$229,818)	\$0	\$0	\$0
Ending Balance	\$189,076,182	\$2,280	\$12,770	\$275,039	\$323,846	\$463,981	\$966,676	\$1,730,724
SUPPLEMENTAL ENDOWMENT								
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$36,390
Total Revenues	\$15,280,528	\$0	\$0	\$0	\$0	\$0	\$36,390	\$147,320
Total Expenditures	(\$3,451,472)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$11,829,056	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710
Changed Circumstances Fund Balance	\$8,768,415	\$0	\$0	\$0	\$0	\$0	\$0	\$0

"cash_flow"

**Table 4
NBHCP 2012 Fee Update
Cash Flow Summary**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011
LAND ACQUISITION									
Beginning Balance	\$1,775	\$80,655	\$418,988	\$437,164	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627
Total Revenues	\$9,072,846	\$469,564	\$1,002,010	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093	\$176,029
Total Expenditures	(\$6,411,966)	(\$81,231)	(\$220,786)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	\$0
Transfers To/From Other Funds	(\$2,582,000)	(\$50,000)	\$100,414	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	(\$863,462)	\$863,462	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$80,655	\$418,988	\$437,164	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$7,871,656
RESTORATION AND ENHANCEMENTS									
Beginning Balance	(\$12,244)	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187
Total Revenues	\$1,123,471	\$334,400	\$653,695	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$23,318
Total Expenditures	(\$880,182)	(\$739,786)	(\$40,344)	(\$480)	(\$597,613)	(\$49,634)	(\$0)	\$0	\$0
Transfers To/From Other Funds	\$153,500	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$408,505
ADMINISTRATION/O&M									
Beginning Balance	\$106,719	\$2,924,393	\$3,443,813	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745
Total Revenues	\$3,949,924	\$2,207,942	\$4,117,856	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047	\$911,922	\$422,151
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$1,448,791)	(\$1,738,522)	(\$1,890,845)	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(\$2,252,846)	(\$2,724,218)
Transfers To/From Other Funds	\$2,428,500	\$50,000	\$10,485	\$1,429,520	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	(\$2,111,959)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	(\$267,256)	(\$499,925)	(\$319,373)	(\$330,880)	(\$133,831)	(\$744,437)	(\$133,831)
Ending Balance	\$2,924,393	\$3,443,813	\$5,414,053	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,709,847
O&M ENDOWMENT									
Beginning Balance	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484
Total Revenues	\$2,718,446	\$1,378,566	\$2,438,050	\$1,868,942	\$1,086,696	(\$3,331,431)	\$2,056,583	\$1,380,702	\$1,671
Total Expenses	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)	(\$58,070)	(\$22,619)
Transfers From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484	\$10,893,536
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$183,710	\$456,255	\$558,080	\$784,542	\$980,475	\$1,103,892	\$780,405	\$997,730	\$1,126,782
Total Revenues	\$533,036	\$202,734	\$443,136	\$313,624	\$192,314	(\$526,964)	\$361,293	\$228,058	(\$2,016)
Total Expenditures	(\$260,491)	(\$100,909)	(\$216,674)	(\$117,691)	(\$68,897)	\$203,477	(\$143,968)	(\$99,006)	(\$15,590)
Ending Balance	\$456,255	\$558,080	\$784,542	\$980,475	\$1,103,892	\$780,405	\$997,730	\$1,126,782	\$1,109,175
Changed Circumstances Fund Balance	\$260,491	\$361,400	\$563,093	\$668,003	\$732,610	\$520,345	\$657,489	\$746,509	\$758,205

"cash_flow"

**Table 4
NBHCP 2012 Fee Update
Cash Flow Summary**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020
LAND ACQUISITION									
Beginning Balance	\$7,871,656	\$7,938,361	\$5,723,352	\$3,332,699	\$1,659,107	\$2,324,071	\$10,088,041	\$12,997,834	\$13,487,769
Total Revenues	\$155,398	\$238,151	\$291,701	\$1,299,981	\$2,449,773	\$7,810,627	\$8,043,546	\$8,130,840	\$8,145,538
Total Expenditures	\$0	\$0	\$0	(\$1,200,000)	(\$1,200,000)	(\$4,046,657)	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)
Transfers To/From Other Funds	(\$88,693)	(\$2,453,160)	(\$2,682,353)	(\$1,773,573)	(\$584,809)	\$4,000,000	\$2,607,152	\$100,000	\$100,000
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$7,938,361	\$5,723,352	\$3,332,699	\$1,659,107	\$2,324,071	\$10,088,041	\$12,997,834	\$13,487,769	\$13,992,402
RESTORATION AND ENHANCEMENTS									
Beginning Balance	\$408,505	\$471,398	\$79,897	\$0	\$0	\$0	\$5,576	\$105,261	\$107,936
Total Revenues	\$62,893	\$14,142	\$14,065	\$116,677	\$233,354	\$752,656	\$752,823	\$755,814	\$755,894
Total Expenditures	\$0	(\$405,643)	(\$405,643)	(\$506,893)	(\$506,893)	(\$747,080)	(\$653,139)	(\$653,139)	(\$653,139)
Transfers To/From Other Funds	\$0	\$0	\$311,682	\$390,216	\$273,539	\$0	\$0	(\$100,000)	(\$100,000)
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$471,398	\$79,897	\$0	\$0	\$0	\$5,576	\$105,261	\$107,936	\$110,691
ADMINISTRATION/O&M									
Beginning Balance	\$1,843,678	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$751,316	\$2,525,139	\$6,631,188
Total Revenues	\$1,041,257	\$323,676	\$430,130	\$1,464,060	\$2,613,475	\$7,756,525	\$7,798,232	\$7,874,629	\$8,020,992
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$2,839,797)	(\$2,776,836)	(\$2,800,802)	(\$2,847,417)	(\$2,924,745)	(\$3,139,040)	(\$3,417,257)	(\$3,768,580)	(\$3,853,533)
Transfers To/From Other Funds	\$88,693	\$2,453,160	\$2,370,672	\$1,383,357	\$311,270	(\$4,000,000)	(\$2,607,152)	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$617,485	\$2,391,308	\$6,497,356	\$10,664,816
O&M ENDOWMENT									
Beginning Balance	\$10,893,536	\$11,552,939	\$11,899,527	\$12,325,804	\$13,388,489	\$15,175,966	\$20,101,044	\$25,173,875	\$30,398,890
Total Revenues	\$659,403	\$346,588	\$426,277	\$1,062,685	\$1,787,477	\$4,925,078	\$5,072,830	\$5,225,015	\$5,381,766
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$11,552,939	\$11,899,527	\$12,325,804	\$13,388,489	\$15,175,966	\$20,101,044	\$25,173,875	\$30,398,890	\$35,780,656
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$1,109,175	\$1,180,653	\$1,216,072	\$1,255,774	\$1,325,648	\$1,429,817	\$1,680,426	\$1,938,553	\$2,204,424
Total Revenues	\$83,477	\$35,420	\$42,202	\$94,873	\$154,169	\$411,878	\$419,396	\$427,140	\$435,116
Total Expenditures	(\$12,000)	\$0	(\$2,500)	(\$25,000)	(\$50,000)	(\$161,269)	(\$161,269)	(\$161,269)	(\$161,269)
Ending Balance	\$1,180,653	\$1,216,072	\$1,255,774	\$1,325,648	\$1,429,817	\$1,680,426	\$1,938,553	\$2,204,424	\$2,478,271
Changed Circumstances Fund Balance	\$792,951	\$816,740	\$843,742	\$894,054	\$970,876	\$1,161,271	\$1,357,378	\$1,559,368	\$1,767,418

"cash_flow"

**Table 4
NBHCP 2012 Fee Update
Cash Flow Summary**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	26 2021	27 2022	28 2023	29 2024	30 2025	31 2026	32 2027	33 2028	34 2029
LAND ACQUISITION									
Beginning Balance	\$13,992,402	\$14,512,174	\$15,047,540	\$15,598,966	\$16,166,935	\$16,751,943	\$17,354,501	\$17,975,136	\$18,589,827
Total Revenues	\$8,160,677	\$8,176,270	\$8,192,331	\$8,208,874	\$8,225,913	\$8,243,463	\$5,345,643	\$4,960,654	\$4,979,095
Total Expenditures	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$4,825,008)	(\$4,421,400)	(\$4,421,400)
Transfers To/From Other Funds	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$75,437	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$14,512,174	\$15,047,540	\$15,598,966	\$16,166,935	\$16,751,943	\$17,354,501	\$17,975,136	\$18,589,827	\$19,147,522
RESTORATION AND ENHANCEMENTS									
Beginning Balance	\$110,691	\$113,529	\$116,452	\$119,463	\$122,564	\$125,759	\$129,049	\$94,950	\$79,204
Total Revenues	\$755,977	\$756,062	\$756,150	\$756,240	\$756,333	\$756,429	\$473,012	\$432,746	\$432,273
Total Expenditures	(\$653,139)	(\$653,139)	(\$653,139)	(\$653,139)	(\$653,139)	(\$653,139)	(\$407,110)	(\$373,056)	(\$373,056)
Transfers To/From Other Funds	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$75,437)	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$113,529	\$116,452	\$119,463	\$122,564	\$125,759	\$129,049	\$94,950	\$79,204	\$138,422
ADMINISTRATION/O&M									
Beginning Balance	\$10,798,647	\$14,890,622	\$18,900,995	\$22,823,353	\$26,650,970	\$30,376,794	\$34,044,545	\$34,929,457	\$35,322,283
Total Revenues	\$8,169,199	\$8,315,140	\$8,458,634	\$8,599,487	\$8,737,498	\$8,872,455	\$6,190,747	\$5,842,112	\$5,867,138
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$4,077,224)	(\$4,304,767)	(\$4,536,276)	(\$4,771,871)	(\$5,011,674)	(\$5,204,703)	(\$5,305,835)	(\$5,449,286)	(\$5,602,768)
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$14,756,791	\$18,767,164	\$22,689,522	\$26,517,138	\$30,242,963	\$33,910,714	\$34,795,626	\$35,188,452	\$35,452,822
O&M ENDOWMENT									
Beginning Balance	\$35,780,656	\$41,323,875	\$47,033,390	\$52,914,191	\$58,971,416	\$65,210,358	\$71,636,467	\$76,571,646	\$81,421,827
Total Revenues	\$5,543,219	\$5,709,515	\$5,880,801	\$6,057,225	\$6,238,942	\$6,426,110	\$4,935,179	\$4,850,180	\$4,995,686
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$41,323,875	\$47,033,390	\$52,914,191	\$58,971,416	\$65,210,358	\$71,636,467	\$76,571,646	\$81,421,827	\$86,417,512
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$2,478,271	\$2,760,333	\$3,050,857	\$3,350,097	\$3,658,315	\$3,975,778	\$4,302,766	\$4,561,320	\$4,816,801
Total Revenues	\$443,331	\$451,793	\$460,509	\$469,486	\$478,733	\$488,256	\$359,075	\$347,593	\$355,257
Total Expenditures	(\$161,269)	(\$161,269)	(\$161,269)	(\$161,269)	(\$161,269)	(\$161,269)	(\$100,521)	(\$92,113)	(\$92,113)
Ending Balance	\$2,760,333	\$3,050,857	\$3,350,097	\$3,658,315	\$3,975,778	\$4,302,766	\$4,561,320	\$4,816,801	\$5,079,945
Changed Circumstances Fund Balance	\$1,981,709	\$2,202,430	\$2,429,771	\$2,663,933	\$2,905,120	\$3,153,543	\$3,348,670	\$3,541,243	\$3,739,592

"cash_flow"

**Table 4
NBHCP 2012 Fee Update
Cash Flow Summary**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	35 2030	36 2031	37 2032	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038
LAND ACQUISITION									
Beginning Balance	\$19,147,522	\$19,721,947	\$20,313,606	\$20,923,014	\$21,550,704	\$22,197,226	\$23,241,742	(\$0)	(\$0)
Total Revenues	\$4,995,826	\$5,013,058	\$5,030,808	\$5,049,090	\$5,067,921	\$5,087,317	\$5,118,652	\$0	\$0
Total Expenditures	(\$4,421,400)	(\$4,421,400)	(\$4,421,400)	(\$4,421,400)	(\$4,421,400)	(\$4,042,800)	\$0	\$0	\$0
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	(\$28,360,395)	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$19,721,947	\$20,313,606	\$20,923,014	\$21,550,704	\$22,197,226	\$23,241,742	(\$0)	(\$0)	(\$0)
RESTORATION AND ENHANCEMENTS									
Beginning Balance	\$138,422	\$199,416	\$262,240	\$326,949	\$393,599	\$462,249	\$564,902	\$0	\$0
Total Revenues	\$434,050	\$435,880	\$437,764	\$439,706	\$441,705	\$443,765	\$446,844	\$0	\$0
Total Expenditures	(\$373,056)	(\$373,056)	(\$373,056)	(\$373,056)	(\$373,056)	(\$341,111)	\$0	\$0	\$0
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,011,746)	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$199,416	\$262,240	\$326,949	\$393,599	\$462,249	\$564,902	\$0	\$0	\$0
ADMINISTRATION/O&M									
Beginning Balance	\$35,586,654	\$35,715,742	\$35,702,432	\$35,539,297	\$35,218,597	\$34,830,429	\$34,382,502	\$33,992,728	\$29,336,210
Total Revenues	\$5,888,311	\$5,905,424	\$5,918,266	\$5,926,613	\$5,930,234	\$5,930,696	\$5,917,258	\$1,650,513	\$1,510,818
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$5,759,222)	(\$5,918,735)	(\$6,081,401)	(\$6,247,313)	(\$6,318,402)	(\$6,378,623)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$35,581,911	\$35,568,600	\$35,405,466	\$35,084,766	\$34,696,598	\$34,248,671	\$33,858,897	\$29,202,378	\$24,406,164
O&M ENDOWMENT									
Beginning Balance	\$86,417,512	\$91,563,069	\$96,862,992	\$102,321,913	\$107,944,601	\$113,735,970	\$119,701,080	\$155,217,285	\$159,873,803
Total Revenues	\$5,145,556	\$5,299,923	\$5,458,921	\$5,622,688	\$5,791,369	\$5,965,110	\$6,144,063	\$4,656,519	\$4,796,214
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$29,372,141	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$91,563,069	\$96,862,992	\$102,321,913	\$107,944,601	\$113,735,970	\$119,701,080	\$155,217,285	\$159,873,803	\$164,670,017
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$5,079,945	\$5,350,985	\$5,630,155	\$5,917,701	\$6,213,873	\$6,518,930	\$6,833,138	\$7,156,774	\$7,371,477
Total Revenues	\$363,152	\$371,283	\$379,658	\$388,284	\$397,170	\$406,321	\$415,748	\$214,703	\$221,144
Total Expenditures	(\$92,113)	(\$92,113)	(\$92,113)	(\$92,113)	(\$92,113)	(\$92,113)	(\$92,113)	\$0	\$0
Ending Balance	\$5,350,985	\$5,630,155	\$5,917,701	\$6,213,873	\$6,518,930	\$6,833,138	\$7,156,774	\$7,371,477	\$7,592,621
Changed Circumstances Fund Balance	\$3,943,893	\$4,154,322	\$4,371,064	\$4,594,308	\$4,824,250	\$5,061,090	\$5,305,035	\$5,464,186	\$5,628,112

"cash_flow"

**Table 4
NBHCP 2012 Fee Update
Cash Flow Summary**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	44 2039	45 2040	46 2041	47 2042	48 2043	49 2044	50 2045	51 2046	52 2047
LAND ACQUISITION									
Beginning Balance	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Total Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
RESTORATION AND ENHANCEMENTS									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADMINISTRATION/O&M									
Beginning Balance	\$24,539,995	\$19,599,895	\$14,511,591	\$9,270,639	\$3,872,458	\$133,831	\$133,831	\$133,831	\$133,831
Total Revenues	\$1,366,931	\$1,218,728	\$1,066,079	\$908,851	\$746,905	\$634,746	\$634,746	\$634,746	\$634,746
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$1,821,500	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Total Expenditures	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$19,466,064	\$14,377,760	\$9,136,808	\$3,738,626	\$0	\$0	\$0	\$0	\$0
O&M ENDOWMENT									
Beginning Balance	\$164,670,017	\$169,610,118	\$174,698,421	\$179,939,374	\$185,337,555	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182
Total Revenues	\$4,940,101	\$5,088,304	\$5,240,953	\$5,398,181	\$5,560,127	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	(\$1,821,500)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$169,610,118	\$174,698,421	\$179,939,374	\$185,337,555	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$7,592,621	\$7,820,400	\$8,055,012	\$8,296,662	\$8,545,562	\$8,801,929	\$9,065,987	\$9,337,966	\$9,618,105
Total Revenues	\$227,779	\$234,612	\$241,650	\$248,900	\$256,367	\$264,058	\$271,980	\$280,139	\$288,543
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$7,820,400	\$8,055,012	\$8,296,662	\$8,545,562	\$8,801,929	\$9,065,987	\$9,337,966	\$9,618,105	\$9,906,648
Changed Circumstances Fund Balance	\$5,796,955	\$5,970,864	\$6,149,990	\$6,334,490	\$6,524,524	\$6,720,260	\$6,921,868	\$7,129,524	\$7,343,410

"cash_flow"

**Table 4
NBHCP 2012 Fee Update
Cash Flow Summary**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
LAND ACQUISITION						
Beginning Balance	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Total Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
RESTORATION AND ENHANCEMENTS						
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0
ADMINISTRATION/O&M						
Beginning Balance	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831
Total Revenues	\$634,746	\$634,746	\$634,746	\$634,746	\$634,746	\$634,746
Drawdown on Endowment Fund	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Total Expenditures	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)
Transfers To/From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0
O&M ENDOWMENT						
Beginning Balance	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182
Total Revenues	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Total Expenses	\$0	\$0	\$0	\$0	\$0	\$0
Transfers From Other Funds	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)
Balance Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182
SUPPLEMENTAL ENDOWMENT						
Beginning Balance	\$9,906,648	\$10,203,848	\$10,509,963	\$10,825,262	\$11,150,020	\$11,484,521
Total Revenues	\$297,199	\$306,115	\$315,299	\$324,758	\$334,501	\$344,536
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$10,203,848	\$10,509,963	\$10,825,262	\$11,150,020	\$11,484,521	\$11,829,056
Changed Circumstances Fund Balance	\$7,563,712	\$7,790,623	\$8,024,342	\$8,265,072	\$8,513,024	\$8,768,415

"cash_flow"

Table 5
NBHCP 2012 Fee Update
Land Acquisition Cost (2012 \$)

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Cost per Acre	Assumed in Financial Analysis	Notes
In-Basin Lands	\$22,500	100%	Price based on a review and analysis by a real estate appraiser of recent sales transactions and on consultations with landowners and real estate brokers.
Out-of-Basin Lands	NA		
Average Land Value	\$22,500		Assumes all acquisition occurs at the average in-basin land value.
Plus Transaction Costs and Contingency	\$1,500		Includes pre-acquisition field reconnaissance, surveys, Phase 1 environmental report, legal fees, and closing costs. Transaction costs assumed at 1/2 of total, contingency at 1/2 of total.
Average Land Acquisition Cost per Acquired Acre	\$24,000		Beginning 2012

"land_acq_assumps"

Source: The Natomas Basin Conservancy

Table 6
NBHCP 2012 Fee Update
Restoration and Enhancement Assumptions (2012 \$)

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Site Specific Management Plan (SSMP) and Related Costs (to be completed within 1 year of habitat acquisition)

Item	Estimated Cost per Acquisition	Estimated Cost per Habitat Acre	Note
NBHCP Biological Site Assessment	\$15,000 per Acquisition	\$83 Per-Acquired-Acre	Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -CTS -ST -Pond Turtle -Sanford Arrowhead -Vernal Pool Plant Species, -Other Covered Plant Species
NBHCP Pre-Construction Survey	\$12,000 per Acquisition	\$67 Per-Acquired-Acre	Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle
Subtotal Biological Site Assess. & Pre-Construction Survey		\$150 per acre	Note [1]
Restoration and Enhancement Conversion Costs			
	Use of Land	Initial Costs	Weighted Cost [5]
Expended at Time Land Is Acquired			
Marsh	0%	\$0	\$0
Existing Rice	75%	\$0	\$0
Dry Converted to Rice	0%	\$0	\$0
Other Upland	25%	\$0	\$0
Subtotal	100%	\$0	\$0
Expended at Time Land Is Converted			
Rice/Other Converted to Marsh	25.00%	\$7,500	\$1,875
Rice Converted to Upland/Other	0.83%	\$500	\$4
Subtotal Restoration and Enhancement Conversion Costs		\$1,879	
Subtotal of All Restoration and Enhancement Costs per Acre		\$2,029	
Restoration and Enhancement Contingency per Acre (15%)		\$304	
Total Restoration and Enhancement Costs per Acre		\$2,334	

"RE_Assumps"

Source: The Natomas Basin Conservancy

- [1] A formal biological site assessment and pre-construction survey are required by the Final HCP -- April 2003.
- [2] Initial marsh land estimated at 0% because TNBC estimates that little to no marsh land is available for acquisition. Rice land will be converted to marsh.
- [3] Initial costs of all types of habitat land have been set to zero as no initial restoration or enhancement costs are anticipated.
- [4] Based on actual Bennett North sealed public bids. Approximately \$6,560 represents hard construction costs while the remaining represents a 15 percent contingency that covers construction management, design, and post-construction clean-up.
- [5] The cost of restoration and enhancement is weighted by the percentage of acres assumed to be converted or used for that particular land use.
- [6] The percentage of rice converted to upland is based on the acres purchased through 2011 that are planned to be converted to upland.

Table 7
NBHCP 2012 Fee Update
Operations and Maintenance Assumptions (2012 \$)

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount	Notes:
Operations and Maintenance Costs		
Land Management	\$79.23 per acre	Land Management estimated costs of \$325,000 divided by the current habitat size of 4,102 acres (including supplemental mitigation)
TNBC Costs	\$107.90 per acre	See Table 8
Fixed Assets	\$28.15 per acre	Based on TNBC's inventory of fixed assets (see Table 9)
Subtotal	\$215.28 per acre	
Special Assessments		
Reclamation District #1000	\$14.23 per acre	2011-12 amount of \$58,354 / 4,102 habitat acres.
NCMWC	\$66.03 per acre	Based on published tariffs and rates. Assumptions: 1) 15% of acres are not in the NCMWC area 2) On all acres except marsh (75% of acres), TNBC pays all of the \$124 per acre average costs, then gets reimbursed by farmers for \$65 per acre, so TNBC pays a net amount of \$59 per acre. On marsh acres (25% of acres), TNBC pays the full \$124 per acre average costs. 3) Bad debt allowance of 5% 4) <i>Estimate = 85% * (\$59 per acre*75% + \$124 per acre*25% + \$65 per acre*75%*5%)</i>
Subtotal	\$80.26 per acre	
Property Taxes for Existing Habitat (1%)	\$50.50 per acre	Actual property taxes and assessments on the tax bill paid in 2011 (excluding RD 1000, which is shown separately above) divided by the total habitat size plus a 15% contingency (see Table 10 for detail).
Preparation of Site Specific Management Plan	\$225 per acquired acre	Based on information from contracts regarding cost of SSMPs prepared to date.
Update of Site Specific Management Plan	\$200 per acquired acre	Based on expected costs.
Mitigation Monitoring and Adaptive Management		
<u>2009 +</u>		
One-Time/Fixed Costs	\$135,000 in 2019	See Table 11 for detail; ongoing monitoring costs increase by 3% per year until habitat buildout
On-Going Monitoring	\$315,316 per year	
Subtotal	\$315,316 per year	
Administrative Costs		
During Development	\$1,050,237 per year	See Table 12 for detail
After All Land Acquired	\$1,050,237 per year	
Operations and Maintenance Revenues		
Crop Land Leases		
Planted Rice Base Acreage	\$150 per acre	Estimate of average revenue per rice acre; revenue on 90% of rice acres
Other Crops	\$15 per acre	Estimate of average revenue per upland/other acre; revenue on 50% of other/upland acres
Hunting Revenue	\$10 per acre	Revenue on a maximum of 1/4 of the acres

"om_assumps"

Source: The Natomas Basin Conservancy

Table 8
NBHCP 2012 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2012 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Water Management							
berm maintenance	Land Management Contract	annual					
water-control structure maintenance/repair	Land Management Contract	annual					
water-control structure replacement							
pump maintenance							
lift pump	Land Management Contract	annual					
well pump	Land Management Contract	annual					
electricity	Land Management Contract	annual					
water management operation							
water cost							
summer water	TNBC (see Table 7 -- NCMWC)	annual					
winter water - farm [1]	TNBC (additional water cost, 50% of habitat)	annual	\$6.54	2,051	\$13,414	1	\$13,414
winter water - marsh [2]	TNBC (additional water cost, 25% of habitat)	annual	\$13.08	1,025	\$13,414	1	\$13,414
electricity/fuel for wells	TNBC (added by TNBC in 2005)	annual	\$4,000	10	\$40,000	1	\$40,000
channel and outlet siltation control	TNBC	accrued			\$1,100,000	8	\$137,500
reclamation district fee	TNBC (See Table 7)	annual					\$0
well reserve	TNBC (added by TNBC in 2004)	accrued			\$9,600	1	\$9,600
Subtotal Water Management							\$213,927
Vegetation Management							
marsh-plant management							
labor	Land Management Contract	annual					
marsh water level management labor	Land Management Contract	annual					
upland-plant management							
mowing perimeter	Land Management Contract	annual					
crop protection materials	TNBC (amt not incl. in Land Management Contract)	annual			\$80,000	1	\$80,000
vegetation management advisor	TNBC (see Table 12 -- Contract Work)	annual				1	\$0
Subtotal Vegetation Management							\$80,000
Pest Management							
pest management (beaver/muskrat/mosquito)							
muskrat traps	Land Management Contract						
beaver traps	Land Management Contract						
labor for beaver and muskrat control	Land Management Contract						
cottonwood/willow protection	Land Management Contract						
Subtotal Pest Management							\$0

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Table 8
NBHCP 2012 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2012 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Agriculture Management (rice and alfalfa farming)							
coordination with farmers and grazing tenants	TNBC (See Table 12)	annual			\$0	1	\$0
field leveling and cleanup	TNBC	annual	\$200	200 acres	\$40,000	1	\$40,000
Subtotal Agricultural Management							\$40,000
Hunting Management							
manage hunting program	TNBC (See Table 12)	annual			\$0	1	\$0
coordinate with Sacramento Int. Airport	TNBC (See Table 12)	annual			\$0	1	\$0
Subtotal Hunting Management							\$0
Public Access and Interpretation							
provide guided tours	TNBC (See Table 12)	annual					\$0
prepare handbooks and misc. interpretive material	TNBC (See Table 12)						\$0
Subtotal Public Access and Interpret.							\$0
Monitoring							
general field-monitoring of veg. and wildlife	TNBC (See Table 11)	annual					\$0
site-specific multispecies wildlife survey	TNBC (See Table 11)	accrued					\$0
waterfowl activities	TNBC (See Table 11)	annual					\$0
prepare reports	TNBC (See Table 11)	annual					\$0
general agency coordination	TNBC (See Table 11)	annual					\$0
Subtotal Monitoring							\$0
Adaptive Management							
labor to implement changes to various management practices	TNBC (See Table 11)	annual					\$0
Subtotal Adaptive Management							\$0

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Table 8
NBHCP 2012 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2012 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Miscellaneous							
mosquito and vector control [3]	TNBC	annual	\$10	1,290 acres	\$12,900	1	\$12,900
trespass management	TNBC	annual			\$5,000	1	\$5,000
site security	TNBC	annual			\$30,000	1	\$30,000
trash clean-up	TNBC	annual			\$5,000	1	\$5,000
truck	Land Management Contract						
atv	Land Management Contract						
trailer for atv	Land Management Contract						
hand tools	Land Management Contract						
backpack sprayer	Land Management Contract						
weed eater	Land Management Contract						
fuels and oils	Land Management Contract						
tractor with implements	Land Management Contract						
trailer for tractor	Land Management Contract						
misc. equipment maintenance	Land Management Contract						
road maintenance	Land Management Contract						
access gate (heavy duty)	Land Management Contract						
access gate (light duty)	Land Management Contract						
perimeter fence (6 strand barbed wire)	Land Management Contract						
perimeter fence (mesh + 2 strand barbed wire)	Land Management Contract						
fence maintenance	TNBC	accrued	\$10,000	1	\$10,000	1	\$10,000
signage	TNBC	annual			\$500	1	\$500
burrowing owl boxes	TNBC	accrued	\$180	4	\$720	15	\$48
insurance	TNBC (see Table 13)	annual					\$0
winter bird management	TNBC	annual			\$5,000	1	\$5,000
project management/administration/misc.							
project coordination (10% of work year)	Land Management Contract	annual					
Subtotal Miscellaneous							\$68,448
Subtotal All Costs							\$402,375
Contingency						10%	\$40,238
Total Costs							\$442,613
Acre Allocation							4,102
Estimated Cost per Acre							\$107.90

"o&m tnbc"

Source: Wildlands, Inc. and TNBC

[1] It is assumed that winter water fees will be paid on all rice acres (50% of the total acres) and that TNBC will be reimbursed by farmers for 1/2 of the charges.

[2] It is assumed that winter water fees will be paid on all marsh acres (25% of the total acres) and that TNBC will be pay the entire amount.

[3] Estimated as \$10 per acre on 75% of Sacramento County acres.

Table 9
NBHCP 2012 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Remaining	Cost Per Item	Items	Total Cost	Total Cost (2012 \$)	Annual Cost
SLV	House - 9055 E. Levee Road *	1999	n/a	n/a	\$170,000	1	\$170,000		
SLV	Pole Barn *	1999	n/a	n/a	\$15,000	1	\$15,000		
SLV	Large Dairy Barn *	1999	n/a	n/a	\$172,700	1	\$172,700		
SLV	Quonset Hut *	1999	n/a	n/a	\$50,000	1	\$50,000		
BTS	House - 8701 E. Levee Road *	1999	n/a	n/a	\$90,000	1	\$90,000		
BTS	Betts Barn *	1999	n/a	n/a	\$30,000	1	\$30,000		
BTS	Well & Pump (residential)	2011	20	20	\$11,500	1	\$11,500	\$11,845	\$592
BTS	Pump (irrigation pump)	1991	20	0	\$80,000	1	\$80,000	\$148,824	\$7,441
BTS	Well (not in use)	1995	n/a	n/a	\$80,000	1	\$80,000		
SLV	Northern Barn	1995	n/a	n/a	\$30,000	1	\$30,000		
SLV	Maint. Shed (milking parlor)	1995	n/a	n/a	\$45,000	1	\$45,000		
SLV	Well & Pump (Quonset hut - domestic)	1995	20	4	\$12,500	1	\$12,500	\$20,661	\$1,033
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	15	\$78,563	1	\$78,563	\$93,809	\$4,690
SLV	Pump (abandoned, north property line)	1995	n/a	n/a	\$80,000	1	\$80,000		
SLV	Pump (abandoned, south property line)	1995	n/a	n/a	\$80,000	1	\$80,000		
SLV	Ayala Bridge labor	2008	20	17			\$13,032	\$14,667	\$733
SLV	Ayala Bridge - Pipes & risers	2008	20	17			\$7,748	\$8,720	\$436
SLV	Box car bridge	2008	20	17			\$9,065	\$10,203	\$510
SLV	Double wide gate @ Silva residence	2008	20	17			\$5,227	\$5,883	\$294
BTS	Gate @ Betts residence	2008	20	17			\$4,330	\$4,873	\$244
SLV	Elec. Gate @ Silva tract	2008	20	17			\$8,069	\$9,081	\$454
SLV	Box car base & abutments	2009	20	18	\$14,988	1	\$14,988	\$16,377	\$819
KSM	Box car base	2009	20	18	\$5,988	1	\$5,988	\$6,543	\$327
SLV	Hand rails for bridges	2009	20	18			\$3,109	\$3,397	\$170
* These assets had no value assigned at date of acquisition. Two houses were appraised on 02/05/04. Those appraised values are used here. The other barns and out buildings were quantified by John Roberts based on replacement costs for insurance purposes. Those values are used here.									
BKS	BW Fencing 5-strand	2000	20	9		9,632.59 ft	\$18,302	\$26,094	\$1,305
BKS	16' Stock Gates	2000	20	9	\$115	4.00	\$460	\$656	\$33
BKS	BW Fencing 5-strand	2001	20	10		3,959 ft	\$7,522	\$10,412	\$521
BKS	16' Stock Gates	2001	20	10	\$123	3.00	\$370	\$512	\$26
BKS	16' Stock Gate and setup	2001	20	10	\$275	1.00	\$275	\$381	\$19
BKS	BW Fencing 5-strand	2001	20	10		2,293.3 ft	\$4,365	\$6,042	\$302
BKS	BW Fencing 2-strand	2001	15	10		621 ft	\$2,329	\$3,224	\$215
BKS	BW Fencing 5-strand	2001	20	10		1,749 ft	\$1,185	\$1,640	\$82

Table 9
NBHCP 2012 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Remaining	Cost Per Item	Items	Total Cost	Total Cost (2012 \$)	Annual Cost
BKS	Stock Gates	2001	20	10	\$100	2.00	\$200	\$277	\$14
SLV	BW Fencing	2001	20	10		730 ft	\$1,643	\$2,274	\$114
BTS	BW Fencing 5-strand	2002	20	11		1,340 ft	\$3,015	\$4,052	\$203
SLV	BW Fencing 3-strand	2003	15	7		350 ft	\$1,365	\$1,781	\$119
SLV	BW Fencing 1-strand	2003	15	7		526 ft	\$2,051	\$2,677	\$178
SLV	Security Gates	2003	25	16	\$450	6.00	\$2,700	\$3,523	\$141
BKS	Goat fencing	2007	20	16			\$11,155	\$12,932	\$647
BTS	Fencing	2009	20	18			\$12,809	\$13,997	\$700
SLV	Fencing	2009	20	18			\$9,749	\$10,653	\$533
** Minor repairs and maintenance may extend reoccurrence interval period									
BKS	3'x4' Water Control Structure Assembly w/24" Dia Pipe	2001	50	40	\$2,500	9.00	\$22,500	\$31,145	\$623
BKS	New gates over WCS 3x4	2001	10	0	\$105	11.00	\$1,155	\$1,599	\$160
BKS	4'x4' Water Control Structure Assembly w/30" Dia Pipe	2001	50	40	\$2,750	9.00	\$24,750	\$34,260	\$685
BKS	4'x5' Water Control Structure Assembly w/36" Dia Pipe	2001	50	40	\$4,200	2.00	\$8,400	\$11,628	\$233
BKS	3'x5' Water Control Structure Assembly w/24" Dia Pipe	2001	50	40	\$2,650	1.00	\$2,650	\$3,668	\$73
BKS	75'x15'x1' rock pad with Geotech Fabric	2001	15	5	\$3,000	1.00	\$3,000	\$4,153	\$277
BKS	Spillway Assembly	2001	20	10	\$4,850	18.00	\$87,300	\$120,844	\$6,042
BKS	Soil cover over 15 spillways (sealing)	2001	10	0	\$150	15.00	\$2,250	\$3,115	\$311
KSM	Water lift pump, standpipe, pipeline assembly (barn area)	2001	25	15	\$57,753	1.00	\$57,753	\$79,944	\$3,198
BKS	30" Dia Corrugated Polyethylene pipe, Installed	2001	20	10	\$65	90.00	\$5,850	\$8,098	\$405
BKS	Canal Gate & Pipe Assembly	2001	20	10	\$6,000	1.00	\$6,000	\$8,305	\$415
BKS	12" water slides in diversion structure	2001	15	5	\$1,100	2.00	\$2,200	\$3,045	\$203
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	12	\$495	5.00	\$2,473	\$3,227	\$161
FRZ	Well & pump (50 hp)	2004	20	13	\$80,000	1.00	\$80,000	\$101,342	\$5,067
LUCN	Well & pump (75 hp)	2004	20	13	\$95,000	1.00	\$95,000	\$120,343	\$6,017
LUCN/FRZ	3'x5' Water Control Structure Assemblies w/18" dia pimp, 40'	2004	50	43	\$2,350	9.00	\$21,150	\$26,792	\$536
LUCN/FRZ	3'x5' Water Control Structure Assemblies w/24" dia pimp, 40'	2004	50	43	\$2,550	7.00	\$17,850	\$22,612	\$452
LUCN/FRZ	5'x5' Water Control Structure Assemblies w/24" dia pimp, 40'	2004	50	43	\$2,900	3.00	\$8,700	\$11,021	\$220
LUCN/FRZ	Grates over WCS 3'x5' - existing (5) and proposed structures	2004	10	3	\$110	21.00	\$2,310	\$2,926	\$293
LUCN/FRZ	Grates over WCS 3'x5' - proposed structures	2004	10	3	\$150	3.00	\$450	\$570	\$57
FRZ	Fencing & signs	2006	15	10			\$1,746	\$2,085	\$139
FRZ	Electrical upgrades	2008	20	17			\$3,448	\$3,880	\$194
FRZ	RV electrical hook-up	2008	20	17			\$1,240	\$1,396	\$70
BENN	16" dia. well	2006	20	15	\$47,160	1.00	\$47,160	\$56,312	\$2,816
BENN	Weir & gasket pipe	2006	20	15	\$2,354	1.00	\$2,354	\$2,810	\$141
BENN	60 hp pump @ 100'	2007	20	16	\$37,211	1.00	\$37,211	\$43,138	\$2,157
BENN	3' x 6' Water Control Structure Assembly with canal gate and 24" d	2007	50	46	\$4,030	1.00	\$4,030	\$4,672	\$93

Table 9
NBHCP 2012 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Remaining	Cost Per Item	Items	Total Cost	Total Cost (2012 \$)	Annual Cost
BENN	24" x 50' culvert (C)	2007	50	46	\$2,985	1.00	\$2,985	\$3,460	\$69
BENN	3' x 3' Water Control Structure Assembly with 24" diameter pipe, 2'	2007	50	46	\$2,595	1.00	\$2,595	\$3,008	\$60
BENN	3' x 2' Water Control Structure Assembly with 12" diameter pipe, 2'	2007	50	46	\$2,118	1.00	\$2,118	\$2,455	\$49
BENN	12" x 20' culvert (F)	2007	50	46	\$1,750	1.00	\$1,750	\$2,029	\$41
BENN	3' x 6' Water Control Structure Assembly with 24" diameter pipe, 6'	2007	50	46	\$3,390	10.00	\$33,900	\$39,299	\$786
BENN	3' x 6' Water Control Structure Assembly with 24" diameter pipe, 1'	2007	50	46	\$6,475	2.00	\$12,950	\$15,013	\$300
BENN	3' x 6' Water Control Structure Assembly with canal gate and 24" d	2007	50	46	\$5,720	1.00	\$5,720	\$6,631	\$133
BENN	1 - 3' x 6' Water Control Structure Assembly with 24" diameter pipe	2007	50	46	\$3,090	1.00	\$3,090	\$3,582	\$72
BENN	Fencing	2008	15	12			\$4,880	\$5,493	\$366
BENN	Fencing	2008	15	12			\$49,634	\$55,864	\$3,724
BENN	Duck blinds & installation	2008	20	17			\$12,010	\$13,518	\$676
BENN	Irrigation supplies - drain line & riser box	2008	20	17			\$1,849	\$2,081	\$104
BENS	16' Gate (Dbl Wide)	2004	15	8	\$375	1.00	\$375	\$475	\$32
BENS	14' Gate	2005	15	9	\$275	3.00	\$825	\$1,015	\$68
BENS	BW Fencing 3-strand	2004	15	8		1,600 ft	\$6,240	\$7,905	\$527
BENS	Fencing & signs	2006	15	10			\$7,346	\$8,772	\$585
LB2	3'x3' Water Control Structure Assembly w/24" Dia Pipe, 40'	2002	50	41	\$2,350	1.00	\$2,350	\$3,158	\$63
LB2	3'x4' Water Control Structure Assembly w/18" Dia Pipe, 40'	2002	50	41	\$2,350	1.00	\$2,350	\$3,158	\$63
LB2	3'x4' Water Control Structure Assembly w/24" Dia Pipe, 40'	2002	50	41	\$2,400	2.00	\$4,800	\$6,451	\$129
LB2	3'x4' Water Control Structure Assembly w/24" Dia Pipe, 20'	2002	50	41	\$2,000	2.00	\$4,000	\$5,376	\$108
LB2	3'x6' Water Control Structure Assembly w/18" Dia Pipe, 40'	2002	50	41	\$2,600	2.00	\$5,200	\$6,988	\$140
LB2	3'x5' Water Control Structure Assembly w/18" Dia Pipe, 40'	2002	50	41	\$2,550	4.00	\$10,200	\$13,708	\$274
LB2	3'x6' Water Control Structure Assembly w/24" Dia Pipe, 40'	2002	50	41	\$2,650	4.00	\$10,600	\$14,246	\$285
LB2	3'x5' Water Control Structure Assembly w/24" Dia Pipe, 40'	2002	50	41	\$2,600	1.00	\$2,600	\$3,494	\$70
LB2	3'x5' Canal Gate Structure Assembly w/18" Dia Pipe, 40'	2002	50	41	\$3,650	1.00	\$3,650	\$4,905	\$98
LB2	3'x5' Canal Gate Structure Assembly w/24" Dia Pipe, 40'	2002	50	41	\$3,850	2.00	\$7,700	\$10,348	\$207
LB2	3'x8' Canal Gate Structure Assembly w/24" Dia Pipe, 40'	2002	50	41	\$4,300	1.00	\$4,300	\$5,779	\$116
LB2	Grates over WCS 3'x4'	2002	10	1	\$105	21.00	\$2,205	\$2,963	\$296
LB2	Security Gates and Gateways	2002	15	6			\$2,922	\$3,927	\$262
LB2	21' Custom made Security Gates with Lock Boxes and Hangars	2002	20	11	\$450	5.00	\$2,250	\$3,024	\$151
HUFW	Well & pump (50 hp)	2011	20	0	\$80,000	1.00	\$80,000	\$82,400	\$4,120
HUFW	Diversion Pump (20 hp)(1/2 Interest)	1991	20	0	\$30,000	1.00	\$30,000	\$55,809	\$2,790
ATKE	Gate	2003	20	12	\$450	1.00	\$450	\$587	\$29
ATKE	Lift pump (25 hp)	1991	20	0	\$45,000	1.00	\$45,000	\$83,713	\$4,186
ATKW	Well & pump (30 hp)	2003	20	0	\$50,000	1.00	\$50,000	\$65,239	\$3,262

Table 9
NBHCP 2012 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Remaining	Cost Per Item	Items	Total Cost	Total Cost (2012 \$)	Annual Cost
RUR	Gate (Dbl Wide)	2003	20	12	\$450	2.00	\$900	\$1,174	\$59
SIL	15' Security Gate wih Lock Boxes and Hangars	2002	20	11	\$450	2.00	\$900	\$1,210	\$60
SIL	Culverts cleared and pipes replaced	2006	10	5	\$3,259	2.00	\$6,517	\$7,782	\$778
SIL	Irrigation supplies - drain line & riser box	2008	20	17			\$3,302	\$3,716	\$186
SOU/NAF	BW Fencing 1-strand	2003	15	7		11,210 ft	\$43,719	\$57,043	\$3,803
SOU/NAF	Gates (incl Rainey)	2003	15	7	\$773	6.00	\$4,635	\$6,048	\$403
NAF	Ballards around well	2005	50	44	\$280	8.00	\$2,237	\$2,751	\$55
NAF	BW Fencing 10-strand	2005	20	14		4,500 ft	\$35,821	\$44,055	\$2,203
SOU	Fencing	2006	15	10			\$1,675	\$2,000	\$133
NAF	Well & pump (60 hp)	2005	20	14	\$95,000	1.00	\$95,000	\$116,838	\$5,842
SOU/NAF	3'x5' Water Control Structure Assembly w/18" Dia Pipe, 40'	2002	50	41	\$2,500	1.00	\$2,500	\$3,360	\$67
SOU/NAF	3'x5' Water Control Structure Assembly w/18" Dia Pipe, 60'	2002	50	41	\$2,800	1.00	\$2,800	\$3,763	\$75
SOU/NAF	3'x5' Canal Gate Structure Assembly w/18" Dia Pipe, 20'	2002	50	41	\$3,075	1.00	\$3,075	\$4,133	\$83
SOU/NAF	3'x5' Canal Gate Structure Assembly w/18" Dia Pipe, 40'	2002	50	41	\$3,500	3.00	\$10,500	\$14,111	\$282
SOU/NAF	Grates over WCS	2002	10	1	\$105	6.00	\$630	\$847	\$85
CMS	13' Security Gate with Lock Boxes and Hangars	2002	20	11	\$450	2.00	\$900	\$1,210	\$60
CMS	Gates (incl Dbl Wide)	2004	15	8	\$776	4.00	\$3,105	\$3,933	\$262
CMS	Fencing	2004	15	8		7,400 ft	\$33,300	\$42,183	\$2,812
CMS	3'x3' Water Control Structure Assembly w/24" Dia Pipe, 20'	2004	50	43	\$2,546	1	\$2,546	\$3,225	\$65
CMS	3'x5' Water Control Structure Assembly w/18" Dia Pipe, 40'	2004	50	43	\$2,988	4	\$11,952	\$15,140	\$303
CMS	3'x5' Canal Gate Structure Assembly w/24" Dia Pipe, 40'	2004	50	43	\$3,289	1	\$3,289	\$4,166	\$83
CMS	Grates over WCS 3'x3'	2004	10	3	\$602	1	\$602	\$763	\$76
CMS	Grates over WCS 3'x5'	2004	10	3	\$602	5	\$3,012	\$3,816	\$382
CMS	Well & pump (20 hp)	2004	20	13	\$80,000	1	\$80,000	\$101,342	\$5,067
CMS	Fencing	2006	15	10			\$1,092	\$1,304	\$87
ALG	Security Gate	2002	20	11	\$1,131	1	\$1,131	\$1,520	\$76
All properties	Signage	2002	5	0	\$120	70	\$8,416	\$11,310	\$2,262
All properties	Signage, fencing materials	2006	5	0			\$8,654	\$10,333	\$2,067
All properties	Signage	2007	10	6	\$14	100	\$1,446	\$1,676	\$168
All properties	Risers	2007	20	16	\$275	5	\$1,375	\$1,594	\$80
All properties	Pipes	2007	10	6	\$13	260	\$3,388	\$3,927	\$393
All properties	Fencing (goat fencing and panels)	2008	15	12			\$2,539	\$2,858	\$191
All properties	Fencing	2008	15	12			\$4,192	\$4,718	\$315
BOLS	Well & pump (60 hp)	2006	20	15	\$95,000	1	\$95,000	\$113,435	\$5,672

Table 9
NBHCP 2012 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval	Years Remaining	Cost Per Item	Items	Total Cost	Total Cost (2012 \$)		Annual Cost
								3% annual inflation		
BOLN	Gate (Dbl Wide)	2005	20	14	\$2,500	1	\$2,500	\$3,075	\$154	
BOLN	Gate	2005	20	14	\$1,500	1	\$1,500	\$1,845	\$92	
BOLN	Security Gate	2009	20	18	\$2,740	1	\$2,740	\$2,994	\$150	
Rosa	BW Fencing 10-strand	2006	20	15		2350 ft.	\$16,450	\$19,642	\$982	
Rosa	Gates / signs / painting	2006	20	15	\$1,631	5.00	\$8,155	\$9,738	\$487	
VES	Fencing & signs	2006	15	10			\$1,889	\$2,256	\$150	
Elsie	Irrigation supplies - riser boxes	2008	20	17			\$1,485	\$1,671	\$84	
Nestor	Irrigation supplies - drain line, riser box	2008	20	17			\$1,786	\$2,010	\$101	
All Properties	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	12			\$3,488	\$3,926	\$262	
	TOTAL						\$2,667,999	\$2,363,748	\$115,480	
	Habitat Acres								4,102	
	Cost per Habitat Acre								\$28.15	

"fixed assets"

Source: TNBC

Table 10
NBHCP 2012 Fee Update
Estimated Property Taxes (2012-2053)

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year Acquired	Acres [1]	Value per Acre	Existing Habitat	Future Habitat		Total
			Annual Taxes (2012 \$) [2]	New Taxes (2012 \$)	Annual Taxes (2012 \$)	Annual Taxes (2012 \$)
		<i>3% annual inc. after 2012</i>		<i>1.2% of total value [3]</i>		
1999-2011	4,102.00					
2012	-	\$ 22,500	\$ 207,137	\$ 0	\$ 0	\$ 207,137
2013	-	\$ 23,175	\$ 207,137	\$ 0	\$ 0	\$ 207,137
2014	-	\$ 23,870	\$ 207,137	\$ 0	\$ 0	\$ 207,137
2015	50.00	\$ 24,586	\$ 207,137	\$ 14,752	\$ 14,752	\$ 221,889
2016	50.00	\$ 25,324	\$ 193,039	\$ 15,194	\$ 29,946	\$ 222,986
2017	168.61	\$ 26,084	\$ 193,039	\$ 52,776	\$ 82,722	\$ 275,761
2018	322.54	\$ 26,866	\$ 193,039	\$ 103,984	\$ 186,706	\$ 379,746
2019	322.54	\$ 27,672	\$ 193,039	\$ 107,104	\$ 293,810	\$ 486,849
2020	322.54	\$ 28,502	\$ 193,039	\$ 110,317	\$ 404,127	\$ 597,166
2021	322.54	\$ 29,357	\$ 193,039	\$ 113,626	\$ 517,753	\$ 710,793
2022	322.54	\$ 30,238	\$ 193,039	\$ 117,035	\$ 634,789	\$ 827,828
2023	322.54	\$ 31,145	\$ 193,039	\$ 120,546	\$ 755,335	\$ 948,374
2024	322.54	\$ 32,080	\$ 193,039	\$ 124,163	\$ 879,497	\$ 1,072,537
2025	322.54	\$ 33,042	\$ 193,039	\$ 127,888	\$ 1,007,385	\$ 1,200,424
2026	322.54	\$ 34,033	\$ 193,039	\$ 131,724	\$ 1,139,109	\$ 1,332,149
2027	201.04	\$ 35,054	\$ 193,039	\$ 84,569	\$ 1,223,678	\$ 1,416,717
2028	184.23	\$ 36,106	\$ 193,039	\$ 79,819	\$ 1,303,497	\$ 1,496,536
2029	184.23	\$ 37,189	\$ 193,039	\$ 82,214	\$ 1,385,711	\$ 1,578,750
2030	184.23	\$ 38,305	\$ 193,039	\$ 84,680	\$ 1,470,391	\$ 1,663,431
2031	184.23	\$ 39,454	\$ 193,039	\$ 87,221	\$ 1,557,612	\$ 1,750,651
2032	184.23	\$ 40,638	\$ 193,039	\$ 89,837	\$ 1,647,449	\$ 1,840,489
2033	184.22	\$ 41,857	\$ 193,039	\$ 92,532	\$ 1,739,982	\$ 1,933,021
2034	184.23	\$ 43,112	\$ 193,039	\$ 95,308	\$ 1,835,290	\$ 2,028,329
2035	168.45	\$ 44,406	\$ 193,039	\$ 89,762	\$ 1,925,052	\$ 2,118,091
2036	-	\$ 45,738	\$ 193,039	\$ 0	\$ 1,925,052	\$ 2,118,091
2037+	-	\$ 47,110	\$ 193,039	\$ 0	\$ 1,925,052	\$ 2,118,091
Total	8,932.51					

prop taxes

[1] Includes supplemental mitigation acres and taxes.

[2] For 2016+, prop. tax estimate is actual prop. taxes and assessments in 2011 of \$167,860 (excluding RD-1000 of \$58,354) + 15% contingency. For 2012-2015, an additional 10% of Sutter County's portion of the taxes is added to account for the County's adoption of option to adjust Williamson Act property tax reductions.

[3] Includes 1% of value for property taxes and 0.2% for other taxes and assessments on the property tax bill (excluding RD 1000).

Table 11
NBHCP 2012 Fee Update
Species and Habitat Monitoring Cost Assumptions (2012 \$)

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Amount
BIOLOGICAL EFFECTIVENESS MONITORING (ICF International 2012 contract costs)	
Project Management	\$21,090
Vegetation Management	\$16,960
Other Covered Species Monitoring	\$46,080
Giant Garter Snake Monitoring	\$91,350
Swainson's Hawk Monitoring	\$12,180
Draft Annual Report	\$36,660
Final Annual Report	\$10,000
Direct Expenses	\$63,876
Total	\$298,196
Other Costs	
Connectivity -- Assessment	\$2,400
Connectivity -- O&M	\$5,000
Adaptive Management -- Periodic Review of NBHCP Monitoring Data	\$3,600
Adaptive Management -- Report to Review Adaptive Management.	\$6,120
Total	\$17,120
TOTAL SPECIES AND HABITAT MONITORING COSTS	\$315,316
Midpoint Program Reviews [1]	\$135,000

"monitoring assumps"

Source: ICF International, TNBC

[1] Overall program review (\$125,000) plus support for Sutter County midpoint review (\$10,000). These midpoint reviews are required when development reaches 8,750 acres, which is currently projected in 2019.

Table 12
NBHCP 2012 Fee Update
Estimated Administrative Costs

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	Percent	2012 Annual Cost	2011 Annual Cost
<u>Administrative Expenses</u>			
Staff		\$345,799	\$348,295
Benefits and Charges		\$119,951	\$108,893
Board Expense		\$10,000	\$10,000
Subtotal		\$475,750	\$467,187
<u>Office Expense</u>			
Rent		\$76,000	\$68,509
Telephone		\$20,000	\$20,000
Copying and Printing		\$15,000	\$15,000
Office Supplies		\$10,000	\$10,000
Postage		\$2,000	\$2,000
Equipment		\$15,000	\$15,000
Auto Expense		\$15,000	\$15,000
Subtotal		\$153,000	\$145,509
<u>Miscellaneous Expense</u>			
Insurance		\$42,000	\$36,000
Accounting		\$35,000	\$35,000
Legal		\$65,000	\$65,000
Fees and Taxes		\$100,000	\$100,000
Subtotal		\$242,000	\$236,000
<u>Contract Work</u>			
Contract Work, Public Education, and Publications [1]		\$42,500	\$42,500
Subtotal Costs		\$913,250	\$891,196
Contingency	15%	\$136,987	\$133,679
Total Administration		\$1,050,237	\$1,024,875

"admin_assumps"

Source: TNBC FY 2012 budget estimate

[1] Excludes: Land management contract amount, which is included in the O&M costs in **Table 7** and monitoring costs, which are included in **Table 11**.

Table 13
NBHCP 2012 Fee Update
Estimated Supplemental Endowment Cost (2012 \$)

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount
200-Acre Reserve or Purchase of Final 200 Acres	
Total Cost per Acre	\$22,500
Acres	200
Total Estimated Acquisition Cost	\$4,500,000
Less Supplemental Endowment Fund Balance (excluding Changed Circum. portion)	(\$1,109,175)
Total Remaining Cost	\$3,390,825
Remaining Development (acres)	10,527
Total Cost per Developed Acre	\$322
Total Cost per Habitat Acre	\$644
Changed Circumstance Contingency	
Total Cost per Habitat Acre	\$500
TOTAL COST PER HABITAT ACRE	\$1,144

"supp_endow_assumps"

Source: The Natomas Basin Conservancy and EPS

Table 14
NBHCP 2012 Fee Update
Development Projections

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year	City of Sacramento	Metro Air Park	Sutter County	Total Acres	Adjustment for Acres with Prepaid Fees	Acres for Fee Calculations
Actual Acres						
1996	30.41			30.41		30.41
1997	104.90			104.90		104.90
1998	1,380.36			1,380.36		1,380.36
1999	1,466.45			1,466.45		1,466.45
2000	597.20			597.20		597.20
2001	242.60			242.60		242.60
2002	777.81			777.81		777.81
2003	[1] 925.22	116.75		1,041.96		1,041.96
2004	178.12			178.12	169.67	347.79
2005	848.06			848.06	(169.67)	678.39
2006	132.19			132.19		132.19
2007	103.15			103.15		103.15
2008	19.11			19.11		19.11
2009	0.48			0.48		0.48
2010	0.32			0.32		0.32
2011	[2]		50.00	50.00		50.00
Subtotal	6,806.37	116.75	50.00	6,973.11	-	6,973.11
Projected Acres						
2012	-		48.00	48.00		48.00
2013	-		-	-		-
2014	10.00		-	10.00		10.00
2015	100.00	-	-	100.00		100.00
2016	100.00	100.00	-	200.00		200.00
2017	100.00	176.63	368.45	645.08		645.08
2018	100.00	176.63	368.45	645.08		645.08
2019	100.00	176.63	368.45	645.08		645.08
2020	100.00	176.63	368.45	645.08		645.08
2021	100.00	176.63	368.45	645.08		645.08
2022	100.00	176.63	368.45	645.08		645.08
2023	100.00	176.63	368.45	645.08		645.08
2024	100.00	176.63	368.45	645.08		645.08
2025	100.00	176.63	368.45	645.08		645.08
2026	100.00	176.63	368.45	645.08		645.08
2027	33.63		368.45	402.08		402.08
2028			368.45	368.45		368.45
2029			368.45	368.45		368.45
2030			368.45	368.45		368.45
2031			368.45	368.45		368.45
2032			368.45	368.45		368.45
2033			368.45	368.45		368.45
2034			368.45	368.45		368.45
2035			368.45	368.45		368.45
2036			368.45	368.45		368.45
2037			-	-		-
Subtotal	1,243.63	1,866.25	7,417.00	10,526.89	-	10,526.89
TOTAL	8,050.00	1,983.00	7,467.00	17,500.00	0.00	17,500.00

"development"

[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 15
NBHCP 2012 Fee Update
Habitat Status

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Habitat Properties	Year Acquired	Total Acres	Hunting Acres	2010 (end of year)				2011 (end of year)				2012 (end of year)			
				Rice [4]	Marsh	Other	Total	Rice [4]	Marsh	Other	Total	Rice [4]	Marsh	Other	Total
Regular Mitigation															
Betts/Kismat/Silva	1999	338.7	338.7	0.0	192.5	146.1	338.7	0.0	192.5	146.1	338.7	0.0	192.5	146.1	338.7
Lucich North [1]	1999	268.0	0.0	0.0	247.3	20.7	268.0	0.0	247.3	20.7	268.0	0.0	247.3	20.7	268.0
Lucich South [1]	1999	351.9	0.0	315.9	16.5	19.5	351.9	315.9	16.5	19.5	351.9	315.9	16.5	19.5	351.9
Bennett North	1999	226.7	226.7	151.9	74.2	0.5	226.7	151.9	74.2	0.5	226.7	151.9	74.2	0.5	226.7
Bennett South [2]	1999	132.5	0.0	80.7	22.7	29.1	132.5	80.7	22.7	29.1	132.5	80.7	22.7	29.1	132.5
Frazer	2000	92.6	92.6	0.0	68.4	24.2	92.6	0.0	68.4	24.2	92.6	0.0	68.4	24.2	92.6
Souza [3]	2001	40.0	0.0	0.0	0.0	40.0	40.0	0.0	0.0	40.0	40.0	0.0	0.0	40.0	40.0
Natomas Farms [3]	2001	55.3	0.0	0.0	51.7	3.6	55.3	0.0	51.7	3.6	55.3	0.0	51.7	3.6	55.3
Sills	2002	436.4	218.2	416.4	0.0	20.0	436.4	416.4	0.0	20.0	436.4	416.4	0.0	20.0	436.4
Cummings [3]	2002	66.8	0.0	0.0	41.0	25.8	66.8	0.0	41.0	25.8	66.8	0.0	41.0	25.8	66.8
Alleghany [3]	2002	50.26	0.00	0.00	0.00	50.26	50.3	0.0	0.0	50.3	50.3	0.0	0.0	50.3	50.3
Atkinson [2]	2003	199.2	0.0	49.4	0.0	149.8	199.2	49.4	0.0	149.8	199.2	49.4	0.0	149.8	199.2
Ruby Ranch [2]	2003	91.1	0.0	91.1	0.0	0.0	91.1	91.1	0.0	0.0	91.1	91.1	0.0	0.0	91.1
Huffman East	2003	116.7	0.0	116.7	0.0	0.0	116.7	116.7	0.0	0.0	116.7	116.7	0.0	0.0	116.7
Tufts	2004	148.0	148.0	137.2	0.0	10.8	148.0	138.3	0.0	9.7	148.0	138.3	0.0	9.7	148.0
Bolen North	2005	113.6	0.0	103.3	0.0	10.3	113.6	104.2	0.0	9.4	113.6	104.2	0.0	9.4	113.6
Bolen South	2005	102.4	0.0	0.0	0.0	102.4	102.4	0.0	0.0	102.4	102.4	0.0	0.0	102.4	102.4
Rosa East [2]	2005	106.3	0.0	0.0	0.0	106.3	106.3	0.0	0.0	106.3	106.3	0.0	0.0	106.3	106.3
Rosa Central [2]	2005	100.0	0.0	0.0	0.0	100.0	100.0	0.0	0.0	100.0	100.0	0.0	0.0	100.0	100.0
Vestal South	2005	95.0	0.0	0.0	0.0	95.0	95.0	95.0	0.0	0.0	95.0	95.0	0.0	0.0	95.0
Nestor	2006	233.2	0.0	218.4	0.0	14.8	233.2	218.4	0.0	14.8	233.2	218.4	0.0	14.8	233.2
Bolen West	2006	155.1	0.0	146.7	0.0	8.4	155.1	146.7	0.0	8.4	155.1	146.7	0.0	8.4	155.1
Frazer South	2006	110.4	0.0	110.4	0.0	0.0	110.4	110.4	0.0	0.0	110.4	110.4	0.0	0.0	110.4
Bianchi West	2006	110.2	0.0	110.2	0.0	0.0	110.2	110.2	0.0	0.0	110.2	110.2	0.0	0.0	110.2
Elsie	2006	158.0	0.0	0.0	0.0	158.0	158.0	0.0	0.0	158.0	158.0	153.0	0.0	5.0	158.0
Easements															
Sills South-West Border	2005	12.6	0.0	0.0	0.0	12.6	12.6	0.0	0.0	12.6	12.6	0.0	0.0	12.6	12.6
Sills South-East Border	2005	5.2	0.0	0.0	0.0	5.2	5.2	0.0	0.0	5.2	5.2	0.0	0.0	5.2	5.2
Bianchi West	2006	3.5	0.0	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5	0.0	0.0	3.5	3.5
Subtotal		3,919.5	1,024.1	2,048.3	714.3	1,156.9	3,919.5	2,145.2	714.3	1,059.9	3,919.5	2,298.3	714.3	906.9	3,919.5
			26%												
Supplemental Mitigation															
Huffman East	2003	19.0	0.0	0.0	0.0	19.0	19.0	0.0	0.0	19.0	19.0	0.0	0.0	19.0	19.0
Huffman West	2003	157.8	0.0	0.0	0.0	157.8	157.8	0.0	0.0	157.8	157.8	0.0	0.0	157.8	157.8
Easements															
RD1000 @ LUCS	2003	4.6	0.0	0.0	0.0	4.6	4.6	0.0	0.0	4.6	4.6	0.0	0.0	4.6	4.6
RD1000 @ BENN	2003	1.1	0.0	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1	0.0	0.0	1.1	1.1
Subtotal		182.5	0.0	0.0	0.0	182.5	182.5	0.0	0.0	182.5	182.5	0.0	0.0	182.5	182.5
Total Mitigation		4,102.0	1,024.1	2,048.3	714.3	1,339.4	4,102.0	2,145.2	714.3	1,242.5	4,102.0	2,298.3	714.3	1,089.4	4,102.0

habitat status

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

[2] Not hunted for safety reasons.

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

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

Amount	Line item	Discussion	Table in NBHCP Fee Update Model
I. Revenue			
\$0	Mitigation fees-Sacramento	<p>Assumes zero acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2012 fee per acre.</p> <p>The fees paid do not necessarily correlate to the number of acres of mitigation lands budgeted for acquisition within the budget year. The Conservancy often will acquire mitigation lands in the next fiscal year. Therefore, mitigation land acquisition costs may extend to the future year's budget. This comment applies to fees paid in Sutter County and Metro Air Park, also.</p>	<p>Table 2: proposed fee per acre by fee component. Table 14: annual development projections.</p>
\$1,006,387	Mitigation fees-Sutter County	Assumes 48 acres of development in Sutter County for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2012 fee per acre, excluding the land acquisition portion as it is assumed that land will be dedicated.	<p>Table 2: proposed fee per acre by fee component. Table 14: annual development projections.</p>
\$0	Mitigation fees-Metro Air Park	Assumes zero acres for Metro Air Park mitigation in 2012.	<p>Table 2: proposed fee per acre by fee component. Table 14: annual development projections.</p>
\$50,000	Mitigation Fees - Other	Additional one-time projects surface from time-to-time and this is a budgeted project placeholder. One such project could exceed this amount or no such funds could be received.	
\$119,398	Investment income-land acquisition fund	Interest is accrued on account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2011, assumes interest earned at rates of 1.5% for City of Sacramento investments and 2% for Wells Fargo investments. Please see current financial statement to derive "corpus" amounts upon which interest income will be accrued. In future years, subject to model assumptions that interest earned equals 3% of prior year ending balance.	Table A-4: estimated annual interest earnings
\$37,522	Investment income-admin/ohm fund	Interest is accrued on account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2012, assumes interest earned at annual rates of 1.5% for City of Sacramento investments and 2% for Wells Fargo investments. Please see current financial statement to derive "corpus" amounts upon which interest income will be accrued. In future years, subject to model assumptions that interest earned equals 3% of prior year ending balance.	Table A-6: estimated annual interest earnings

Amount	Line item	Discussion	Table in NBHCP Fee Update Model
\$6,888	Investment income-restoration and enhancement fund	Interest is accrued on account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2012, assumes interest earned at annual rates of 1.5% for City of Sacramento investments and 2% for Wells Fargo investments. Please see current financial statement to derive "corpus" amounts upon which interest income will be accrued. In future years, subject to model assumptions that interest earned equals 3% of prior year ending balance.	Table A-5: estimated annual interest earnings
\$326,806	Investment income-endowment fund	Interest is accrued on account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2012, assumes interest earned at annual rate of 3% for endowment investments. Please see current financial statement to derive "corpus" amounts upon which interest income will be accrued. In future years, subject to model assumptions that interest earned equals 3% of prior year ending balance.	Table A-7: estimated annual interest earnings
\$56,021	Investment income-supplemental endowment fund	Interest is accrued on account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2012, assumes interest earned at annual rate of 3% for supplemental endowment investments. Please see current financial statement to derive "corpus" amounts upon which interest income will be accrued. In future years, subject to model assumptions that interest earned equals 3% of prior year ending balance.	Table A-8: estimated annual interest earnings
\$370,000	Farm rent	Projected cash rent for 2012 for farms currently under contract. In future years, rice rent is based on the model assumptions of \$125 per acre on 90% of rice acres, and rent for other crops is based on \$15 per acre on 50% of upland acres.	Table 7: assumptions for years after 2011. Table A-6: estimated annual rice and upland acres.
\$29,406	Miscellaneous income	Includes gross rent from residences, sale of livestock, various reimbursements, etc. This item also includes the SAFCA NLIP annual contract payment. In future years, the model assumes \$10 per acre on all hunting acres.	Table 7: hunting revenue assumptions for years after 2011. Table A-6: estimated annual hunting acres.
\$2,002,429	Subtotal		
\$30,928	Fee Collection Administration		
\$2,033,356	Total revenue		

Amount	Line item	Discussion	Table in NBHCP Fee Update Model
II. Expenditures			
Administration			
Administrative			
\$345,799	Staff	This includes four staff members: Executive Director, Manager of Finance and Accounting, Office Manager and a new position for 2012, Habitat Land Supervisor.	Table 12
\$119,951	Benefits and charges	Includes statutory payments and fringe benefits. Includes basic retirement plan and group health insurance plan (employer-sponsored health savings account with a high deductible group health insurance plan). Retirement plan involves no on-going liability to the Conservancy after employee separation and can be discontinued in any given year by action of the Board. Eligibility for participation in the plan (a Simplified Employee Pension-Individual Retirement Account, or SEP-IRA) at 13% of gross salary begins after completion of 12 months of employment.	Table 12
\$10,000	Board expense	Includes \$100 per meeting fee; anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board expenses.	Table 12
Office expense			
\$76,000	Rent	Includes basic office space at 2150 River Plaza Drive, Suite 460 (\$5,709 per month for 2,542 square feet).	Table 12
\$20,000	Telephone	Basic telecommunications service.	Table 12
\$15,000	Copying & printing	Oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	Table 13
\$10,000	Office supplies	Essential and common office supplies.	Table 12
\$2,000	Postage	General postage.	Table 12
\$15,000	Equipment	Basic office equipment and furniture.	Table 12
\$15,000	Vehicle expense	Vehicle allowance and mileage expenses for TNBC staff as well as Board as needed.	Table 12

Amount	Line item	Discussion	Table in NBHCP Fee Update Model
Miscellaneous expense			
\$42,000	Insurance	Basic business insurance for TNBC.	Table 12
\$35,000	Accounting	General accounting work and fiscal year-end audit.	Table 12
\$65,000	Legal	General legal work.	Table 12
\$100,000	Fees	General corporation fees and investment management	Table 12
Contract work, monitoring, and contingency			
\$42,500	Contract work, public education and publications	Similar to last year's budget, and includes general contract work, public education, and publications. Includes \$20,000 for the Ag Water Waiver program instituted by regional and state water regulatory agencies.	Table 12
\$136,987	Contingency	15% contingency on all above expense items.	Table 12
\$400,000	Land Management	Estimated amount based on 2012 total estimated costs.	Table 7
\$298,196	Biological monitoring	2012 contract amount with ICF International plus connectivity and adaptive management. Pertains exclusively to biological monitoring as required by the 2003 NBHCP. Amount may change based on completion and implementation of the Biological Effectiveness Monitoring Program.	Table 11
\$0	SSMP Preparation and Revision	Estimated amount by TNBC for SSMP revision. In future years, subject to model assumptions.	Table 7: estimated cost per acquired acre.
Mitigation land			
\$0	Mitigation land	For 2012, there are no mitigation land purchase requirements. Most land acquisition is covered by the "dedication" requirement, so there will be no direct outlay of cash proposed. Even if the dedication is not required, because the Conservancy has 12 months to mitigate fee-paid land, there is a good deal of fungibility.	Table 5: estimated cost per acre. Table A-4: estimated annual acres acquired
Loan repayment			
\$0	Loan repayment	The Conservancy borrows from time-to-time on its line of credit with the City of Sacramento. No outstanding indebtedness exists at the end of 2011 so no loan repayments are forecast for 2012. When repayments are made, they are made at a rate of 75 percent of non-Endowment Fund fee income.	

Amount	Line item	Discussion	Table in NBHCP Fee Update Model
Operations			
\$207,137	Property taxes	This estimate is based on the 2012 property taxes and other levies on the tax bill. Actual amount paid equals \$167,860 (excluding \$58,354 for RD 1000). The remainder includes a 10% increase in Sutter County's portion to account for Williamson Act policy changes and a 15% contingency.	Table 10
\$329,227	Water -- RD 1000 and NCMWC	Estimate of water costs based on rates and acres assumptions in Financing Model. For Reclamation District 1000, the actual 2011 costs paid were used to estimate an average amount of \$14.23 per acre. The Natomas Mutual Water Company's assessment rate is projected to average \$123.00 per acre, but Conservancy farm tenants pay up to \$65.00 per acre leased. Adjustments are made for marsh watering, fallow ground and winter water.	Table 7: estimated cost per acre Table A-6: estimated annual acres including supplemental mitigation.
\$555,000	Property maintenance	General property maintenance items, including fences, signs, road maintenance, weed control, field leveling (Vestal Property) and general repairs. Also includes electricity costs for lights and irrigation pumps (\$30,000) and BKS channel clearing on the North Course. For 2012, estimate is based on general maintenance and planned projects. In subsequent years, estimates are based on assumptions in Financing Model and include contingencies.	Table 8: estimated cost per acre. Table A-6: estimated annual acres including supplemental mitigation.
\$2,839,797	Subtotal		
\$0	Restoration and enhancement	There is no planned restoration and enhancement in 2012.	Table 6: estimated costs per acre Table A-5: estimated annual restoration and enhancement acres.
\$2,839,797	Total expenses		

III. SAFCA NLIP Adjustments [1]

\$14,942	Investment Income	For 2012, assumes interest earned at annual rate of 2% for SAFCA NLIP Wells Fargo Investments. Please see current financial statement to derive "corpus" amounts upon which interest income will be accrued. In future years, subject to model assumptions that interest earned equals 3% of prior year ending balance.
\$70,594	SAFCA Contract	Non-HCP Income - SAFCA NLIP Contract Payment
(\$70,594)	SAFCA Expenses	Less Non-HCP Expenses for SAFCA NLIP Management
\$14,942	Total SAFCA Adjustments	

"budget"

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



APPENDIX A: NBHCP Cash Flow Analysis

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Table A-8	Supplemental Endowment Fund Cash Flow (8 pages)	A-34

**Table A-1
NBHCP 2012 Fee Update
Cash Flow Summary (2012 \$)
Land Acquisition, Supplemental Endowment, and
Restoration and Enhancement Funds**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Total 1996-2053	1996	2000	2005	2015	2025	2035	2045	2053
LAND ACQUISITION									
Beginning Balance	\$0	\$0	\$750,754	\$418,988	\$3,332,699	\$16,166,935	\$22,197,226	\$0	\$0
Less Land Costs	(\$139,910,070)	\$0	(\$1,475,112)	(\$220,786)	(\$1,200,000)	(\$7,740,905)	\$4,042,800	\$0	\$0
Plus LA Fee Revenue	\$154,948,475	\$55,641	\$1,220,119	\$978,259	\$1,200,000	\$7,740,905	\$4,421,400	\$0	\$0
Plus Interest Earnings	\$11,760,366	\$0	\$67,352	\$23,751	\$99,981	\$485,008	\$665,917	\$0	\$0
Transfers To/From Other Funds	(\$28,259,981)	\$0	\$0	\$100,414	(\$1,773,573)	\$100,000	\$0	\$0	\$0
Plus Adjustment (to balance to 2000 end bal)	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	\$0	\$0	\$0	(\$863,462)	\$0	\$0	\$0	\$0	\$0
Land Trade Proceeds and Legal Settlement	\$1,257,831								
Ending Balance (1)	\$0	\$55,641	\$563,113	\$437,164	\$1,659,107	\$16,751,943	\$31,327,342	\$0	\$0
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$0	\$0	\$558,080	\$1,255,774	\$3,658,315	\$6,518,930	\$9,065,987	\$11,484,521
Less Changed Circumstance Fund Amount	(\$3,389,927)	\$0	\$0	(\$169,597)	(\$25,000)	(\$161,269)	(\$92,113)	\$0	\$0
Plus Supplemental Endowment Fee Revenue	\$7,456,023	\$0	\$0	\$361,478	\$57,200	\$368,983	\$210,753	\$0	\$0
Plus Interest Earnings	\$7,824,505	\$0	\$0	\$81,658	\$37,673	\$109,749	\$195,568	\$271,980	\$344,536
Less Fees and Taxes	(\$61,545)	\$0	\$0	(\$14,981)	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$11,829,056	\$0	\$0	\$816,637	\$1,325,648	\$3,975,778	\$6,833,138	\$9,337,966	\$11,829,056
Changed Circumstance Fund Balance [2]	\$8,768,415	\$0	\$0	\$563,093	\$894,054	\$2,905,120	\$5,061,090	\$6,921,868	\$8,768,415
RESTORATION AND ENHANCEMENTS									
Beginning Balance	\$0	\$0	\$592,246	(\$20,841)	\$0	\$122,564	\$462,249	\$0	\$0
Less Restoration/Enh. Costs	(\$15,668,515)	\$0	\$0	(\$40,344)	(\$506,893)	(\$653,139)	(\$341,111)	\$0	\$0
Plus R&E Fee Revenue	\$14,356,717	\$4,257	\$132,758	\$643,751	\$101,458	\$654,484	\$373,824	\$0	\$0
Plus Contingency Fee Revenue	\$1,594,758	\$0	\$0	\$0	\$15,219	\$98,173	\$56,074	\$0	\$0
Transfers To/From Other Funds	(\$522,645)	\$0	\$0	(\$110,899)	\$390,216	(\$100,000)	\$0	\$0	\$0
Plus Interest Earnings	\$400,399	\$0	\$17,767	\$9,944	\$0	\$3,677	\$13,867	\$0	\$0
Plus adjustment (to balance to 2000 end bal)	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$4,257	\$742,771	\$481,611	\$0	\$125,759	\$564,902	\$0	\$0

"cash_flow_sum1"

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

[2] Balance if there is no drawdown on the supplemental endowment fund for changed circumstances.

Table A-2
NBHCP 2012 Fee Update
Cash Flow Summary (2012 \$)
Administration/Operations and Maintenance Fund,
Endowment Fund, and Ending Balances Summary for All Funds

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Total 1996-2053	1996	2000	2005	2015	2025	2035	2045	2053
ADMINISTRATION/OPERATIONS AND MAINTENANCE									
Beginning Balance		\$0	\$1,154,631	\$3,443,813	\$133,831	\$26,650,970	\$34,830,429	\$133,831	\$133,831
Less O&M Costs	(\$246,039,150)	\$0	(\$388,815)	(\$1,890,845)	(\$2,847,417)	(\$5,011,674)	(\$6,378,623)	(\$6,307,032)	(\$6,307,032)
Plus Admin/O&M Fee Revenue	\$137,642,226	\$4,561	\$474,774	\$3,781,296	\$1,154,852	\$7,449,665	\$4,255,052	\$0	\$0
Plus Rice, Other Crop, and Hunting Revenues	\$25,716,537	\$0	\$0	\$223,860	\$305,193	\$488,304	\$0	\$630,731	\$630,731
Plus Interest Earnings/Misc. Income	\$24,585,069	\$0	\$34,639	\$112,700	\$4,015	\$799,529	\$1,044,913	\$4,015	\$4,015
Subtotal Revenues	\$187,943,832	\$4,561	\$509,413	\$4,117,856	\$1,464,060	\$8,737,498	\$5,299,965	\$634,746	\$634,746
Transfers To/From Other Funds	(\$589,515)	\$0	\$0	\$10,485	\$1,383,357	\$0	\$0	\$0	\$0
Plus Adjustment (to balance to 2000 end bal)	\$274,310	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	(\$133,831)	\$0	\$0	(\$267,256)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Drawdown on Endowment Fund	\$58,544,355	\$0	\$0	\$0	\$0	\$0	\$0	\$5,672,285	\$5,672,285
Subtotal of Fund Transfers and Adjustment	\$58,095,318	\$0	\$274,310	(\$256,771)	\$1,249,526	(\$133,831)	(\$133,831)	\$5,538,454	\$5,538,454
Ending Balance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$0	\$30,242,963	\$33,617,939	\$0	\$0
ENDOWMENT									
Beginning Balance	\$0	\$0	\$323,846	\$5,803,065	\$12,325,804	\$58,971,416	\$113,735,970	\$189,076,182	\$189,076,182
Less Drawdown on Endowment Fund	(\$58,544,355)	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,672,285)	(\$5,672,285)
Less Expenses	(\$435,413)			(\$92,534)					
Plus Endowment Fee Revenue	\$81,165,878	\$2,280	\$113,645	\$1,964,462	\$692,911	\$4,469,799	\$2,553,031	\$0	\$0
Plus Interest Earnings	\$137,486,402	\$0	\$26,490	\$473,588	\$369,774	\$1,769,142	\$3,412,079	\$5,672,285	\$5,672,285
Plus Transfers	\$29,372,141	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plus Adjustment and Other Revenue	\$31,529	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$189,076,182	\$2,280	\$463,981	\$8,148,581	\$13,388,489	\$65,210,358	\$119,701,080	\$189,076,182	\$189,076,182
SUMMARY OF FUND ENDING BALANCES									
Land Acquisition	\$0	\$55,641	\$563,113	\$437,164	\$1,659,107	\$16,751,943	\$31,327,342	\$0	\$0
Supplemental Endowment [1]	\$11,829,056	\$0	\$0	\$816,637	\$1,325,648	\$3,975,778	\$6,833,138	\$9,337,966	\$11,829,056
Changed Circumstance	\$8,768,415	\$0	\$0	\$563,093	\$894,054	\$2,905,120	\$5,061,090	\$6,921,868	\$8,768,415
Restoration and Enhancements	\$0	\$4,257	\$742,771	\$481,611	\$0	\$125,759	\$564,902	\$0	\$0
Operations and Maintenance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$0	\$30,242,963	\$33,617,939	\$0	\$0
Endowment	\$189,076,182	\$2,280	\$463,981	\$8,148,581	\$13,388,489	\$65,210,358	\$119,701,080	\$189,076,182	\$189,076,182
COMBINED FUNDS ENDING BALANCE	\$209,673,653	\$66,739	\$3,319,404	\$15,861,140	\$17,267,298	\$119,211,920	\$197,105,492	\$205,336,016	\$209,673,653

"cash_flow_sum2"

[1] Excludes changed circumstance fund amount.

**Table A-3
NBHCP 2012 Fee Update
Land Development and Habitat Acquisition**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	Assumption	Total 1996-2022	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003	9 2004	10 2005
Annual Developed Acreage		17,500	30.4	104.9	1,380.4	1,466.5	597.2	242.6	777.8	1,042.0	178.1	848.1
Cumulative Developed Acreage	17,500		30.4	135.3	1,515.7	2,982.1	3,579.3	3,821.9	4,599.7	5,641.7	5,819.8	6,667.9
Annual Mitigation Requirement	50%	8,750	15.2	52.4	690.2	733.2	298.6	121.3	388.9	521.0	89.1	424.0
Cumulative Mitigation			15.2	67.7	757.8	1,491.1	1,789.7	1,911.0	2,299.9	2,820.8	2,909.9	3,333.9
<i>(Beginning in 2003, 200 surplus acres needed)</i>												
Habitat Acquired [1]		0.0	0.0	0.0	0.0	1,317.7	334.0	136.6	1,010.0	413.6	148.0	395.9
Cumulative Habitat Acreage			0.0	0.0	0.0	1,317.7	1,651.7	1,788.2	2,798.2	3,211.8	3,359.8	3,755.7
Surplus/Shortfall Acquisition			-15.2	-67.7	-757.8	-173.4	-138.0	-122.7	498.4	391.0	449.9	421.7
Land Acquisition												
Out-of-Basin Lands		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,750.0	0.0	0.0	0.0	1,317.7	334.0	136.6	1,010.0	413.6	148.0	395.9
Initial Use of Acquired Land												
Marsh	0%					0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	75%					988.3	250.5	75.0	757.5	344.9	76.7	296.9
Other	25%					329.4	83.5	25.0	252.5	115.0	25.6	99.0
Subtotal						1,317.7	334.0	100.0	1,010.0	459.9	102.3	395.9
Conversion of Acres [2]												
Marsh		2,187.5				0.0	0.0	209.0	35.8	372.8	0.0	40.0
Rice		-2,192.1				0.0	0.0	-384.2	23.7	-295.8	61.3	-339.3
Other		4.6				0.0	0.0	175.2	-59.5	-77.0	-61.3	299.3
Subtotal		0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage												
Marsh		2,187.5				0.0	0.0	209.0	244.7	617.5	617.5	657.5
Rice		4,375.0				988.3	1,238.8	929.5	1,710.7	1,759.8	1,897.8	1,855.4
Other		2,187.5				329.4	412.9	613.1	806.2	844.2	808.4	1,206.7
Subtotal		8,750.0				1,317.7	1,651.7	1,751.6	2,761.6	3,221.5	3,323.8	3,719.7
Cumulative Acreage Percent												
Marsh	25%					0%	0%	12%	9%	19%	19%	18%
Rice	50%					75%	75%	53%	62%	55%	57%	50%
Other	25%					25%	25%	35%	29%	26%	24%	32%
Subtotal												
Hunting												
Hunting Acreage as Percentage of Total [3]			0%	0%	0%	0%	0%	0%	0%	33%	33%	27%
Hunting Acreage			0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,043.9	1,092.0	1,023.9

"land_cost"

Sources: City of Sacramento and TNBC

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

[2] The acres of rice converted to marsh through 2011 are amounts provided by the Natomas Basin Conservancy. In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

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

A-3

Table A-3
NBHCP 2012 Fee Update
Land Development and Habitat Acquisition

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	Assumption	Total 1996-2022	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015
Annual Developed Acreage		17,500	132.2	103.2	19.1	0.5	0.3	50.0	48.0	0.0	10.0	100.0
Cumulative Developed Acreage	17,500		6,800.1	6,903.2	6,922.3	6,922.8	6,923.1	6,973.1	7,021.1	7,021.1	7,031.1	7,131.1
Annual Mitigation Requirement	50%	8,750	66.1	51.6	9.6	0.2	0.2	25.0	24.0	0.0	5.0	50.0
Cumulative Mitigation			3,400.0	3,451.6	3,461.2	3,461.4	3,461.6	3,486.6	3,510.6	3,510.6	3,515.6	3,565.6
<i>(Beginning in 2003, 200 surplus acres needed)</i>												
Habitat Acquired [1]		0.0	211.7	0.0	0.0	(6.6)	(41.3)	0.0	0.0	0.0	0.0	50.0
Cumulative Habitat Acreage			3,967.3	3,967.3	3,967.3	3,960.8	3,919.5	3,919.5	3,919.5	3,919.5	3,919.5	3,969.5
Surplus/Shortfall Acquisition			567.3	515.7	506.2	499.4	457.9	432.9	408.9	408.9	403.9	403.9
Land Acquisition												
Out-of-Basin Lands		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,750.0	211.7	0.0	0.0	(6.6)	-41.3	0.0	0.0	0.0	0.0	50.0
Initial Use of Acquired Land												
Marsh	0%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	75%		154.4	0.1	-0.4	0.0	0.3	0.0	0.0	0.0	0.0	37.5
Other	25%		51.5	0.0	-0.1	(6.1)	0.1	0.0	0.0	0.0	0.0	12.5
Subtotal			205.9	0.1	-0.5	(6.1)	0.4	0.0	0.0	0.0	0.0	50.0
Conversion of Acres [2]												
Marsh		2,187.5	61.1	-5.4	1.0	0.0	0.0	0.0	0.0	53.1	53.1	65.6
Rice		-2,192.1	138.9	-110.5	254.9	0.0	-244.9	97.0	153.0	-67.7	-67.7	-80.2
Other		4.6	-200.1	115.8	-255.9	0.0	244.9	-97.0	-153.0	14.6	14.6	14.6
Subtotal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage												
Marsh		2,187.5	718.7	713.3	714.3	714.3	714.3	714.3	714.3	767.4	820.5	886.1
Rice		4,375.0	2,148.8	2,038.4	2,292.9	2,292.9	2,048.3	2,145.2	2,298.3	2,230.6	2,162.9	2,120.2
Other		2,187.5	1,058.1	1,174.0	918.0	911.9	1,156.9	1,059.9	906.9	921.5	936.1	963.2
Subtotal		8,750.0	3,925.6	3,925.7	3,925.2	3,919.1	3,919.5	3,919.5	3,919.5	3,919.5	3,919.5	3,969.5
Cumulative Acreage Percent												
Marsh	25%		18%	18%	18%	18%	18%	18%	18%	20%	21%	22%
Rice	50%		55%	52%	58%	59%	52%	55%	59%	57%	55%	53%
Other	25%		27%	30%	23%	23%	30%	27%	23%	24%	24%	24%
Subtotal												
Hunting												
Hunting Acreage as Percentage of Total [3]			26%	26%	26%	26%	26%	26%	25%	25%	25%	25%
Hunting Acreage			1,023.9	1,023.9	1,023.9	1,023.7	1,024.1	1,024.1	979.9	979.9	979.9	992.4

"land_cost"

Sources: City of Sacramento and TNBC

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

[2] The acres of rice converted to marsh through 2011 are amounts provided by the Natomas Basin Conservancy. In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

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

Table A-3
NBHCP 2012 Fee Update
Land Development and Habitat Acquisition

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

	Assumption	Total 1996-2022	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024	30 2025	31 2026
Annual Developed Acreage		17,500	200.0	645.1	645.1	645.1	645.1	645.1	645.1	645.1	645.1	645.1	645.1
Cumulative Developed Acreage	17,500		7,331.1	7,976.2	8,621.3	9,266.3	9,911.4	10,556.5	11,201.6	11,846.6	12,491.7	13,136.8	13,781.9
Annual Mitigation Requirement	50%	8,750	100.0	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5
Cumulative Mitigation			3,665.6	3,988.1	4,310.6	4,633.2	4,955.7	5,278.2	5,600.8	5,923.3	6,245.9	6,568.4	6,890.9
<i>(Beginning in 2003, 200 surplus acres needed)</i>													
Habitat Acquired [1]		0.0	50.0	168.6	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5
Cumulative Habitat Acreage			4,019.5	4,188.1	4,510.6	4,833.2	5,155.7	5,478.2	5,800.8	6,123.3	6,445.9	6,768.4	7,090.9
Surplus/Shortfall Acquisition			353.9	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Land Acquisition													
Out-of-Basin Lands		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,750.0	50.0	168.6	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5
Initial Use of Acquired Land													
Marsh	0%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	75%		37.5	126.5	241.9	241.9	241.9	241.9	241.9	241.9	241.9	241.9	241.9
Other	25%		12.5	42.2	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6
Subtotal			50.0	168.6	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5	322.5
Conversion of Acres [2]													
Marsh		2,187.5	65.6	95.3	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6	80.6
Rice		-2,192.1	-80.2	-109.9	-80.6	-80.6	-80.6	-80.6	-80.6	-80.6	-80.6	-80.6	-80.6
Other		4.6	14.6	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage													
Marsh		2,187.5	951.8	1,047.0	1,127.7	1,208.3	1,288.9	1,369.6	1,450.2	1,530.8	1,611.5	1,692.1	1,772.7
Rice		4,375.0	2,077.4	2,094.0	2,255.3	2,416.6	2,577.9	2,739.1	2,900.4	3,061.7	3,222.9	3,384.2	3,545.5
Other		2,187.5	990.3	1,047.0	1,127.7	1,208.3	1,288.9	1,369.6	1,450.2	1,530.8	1,611.5	1,692.1	1,772.7
Subtotal		8,750.0	4,019.5	4,188.1	4,510.6	4,833.2	5,155.7	5,478.2	5,800.8	6,123.3	6,445.9	6,768.4	7,090.9
Cumulative Acreage Percent													
Marsh	25%		24%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%		52%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal													
Hunting													
Hunting Acreage as Percentage of Total [3]			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Hunting Acreage			1,004.9	1,047.0	1,127.7	1,208.3	1,288.9	1,369.6	1,450.2	1,530.8	1,611.5	1,692.1	1,772.7

"land_cost"

Sources: City of Sacramento and TNBC

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

[2] The acres of rice converted to marsh through 2011 are amounts provided by the Natomas Basin Conservancy. In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

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

**Table A-3
NBHCP 2012 Fee Update
Land Development and Habitat Acquisition**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	Assumption	Total 1996-2022	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032	38 2033	39 2034	40 2035	41 2036	42 2037
Annual Developed Acreage		17,500	402.1	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	0.0
Cumulative Developed Acreage	17,500		14,184.0	14,552.4	14,920.9	15,289.3	15,657.8	16,026.2	16,394.7	16,763.1	17,131.6	17,500.0	17,500.0
Annual Mitigation Requirement	50%	8,750	201.0	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	184.2	0.0
Cumulative Mitigation			7,092.0	7,276.2	7,460.4	7,644.7	7,828.9	8,013.1	8,197.3	8,381.6	8,565.8	8,750.0	8,750.0
<i>(Beginning in 2003, 200 surplus acres needed)</i>													
Habitat Acquired [1]		0.0	201.0	184.2	184.2	184.2	184.2	184.2	184.2	184.2	168.4	0.0	0.0
Cumulative Habitat Acreage			7,292.0	7,476.2	7,660.4	7,844.7	8,028.9	8,213.1	8,397.3	8,581.6	8,750.0	8,750.0	8,750.0
Surplus/Shortfall Acquisition			200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	184.2	0.0	0.0
Land Acquisition													
Out-of-Basin Lands		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,750.0	201.0	184.2	184.2	184.2	184.2	184.2	184.2	184.2	168.4	0.0	0.0
Initial Use of Acquired Land													
Marsh	0%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	75%		150.8	138.2	138.2	138.2	138.2	138.2	138.2	138.2	126.3	0.0	0.0
Other	25%		50.3	46.1	46.1	46.1	46.1	46.1	46.1	46.1	42.1	0.0	0.0
Subtotal			201.0	184.2	184.2	184.2	184.2	184.2	184.2	184.2	168.4	0.0	0.0
Conversion of Acres [2]													
Marsh		2,187.5	50.3	46.1	46.1	46.1	46.1	46.1	46.1	46.1	42.1	0.0	0.0
Rice		-2,192.1	-50.3	-46.1	-46.1	-46.1	-46.1	-46.1	-46.1	-46.1	-42.1	0.0	0.0
Other		4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage													
Marsh		2,187.5	1,823.0	1,869.1	1,915.1	1,961.2	2,007.2	2,053.3	2,099.3	2,145.4	2,187.5	2,187.5	2,187.5
Rice		4,375.0	3,646.0	3,738.1	3,830.2	3,922.3	4,014.4	4,106.6	4,198.7	4,290.8	4,375.0	4,375.0	4,375.0
Other		2,187.5	1,823.0	1,869.1	1,915.1	1,961.2	2,007.2	2,053.3	2,099.3	2,145.4	2,187.5	2,187.5	2,187.5
Subtotal		8,750.0	7,292.0	7,476.2	7,660.4	7,844.7	8,028.9	8,213.1	8,397.3	8,581.6	8,750.0	8,750.0	8,750.0
Cumulative Acreage Percent													
Marsh	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%
Other	25%		25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal													
Hunting													
Hunting Acreage as Percentage of Total [3]			25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Hunting Acreage			1,823.0	1,869.1	1,915.1	1,961.2	2,007.2	2,053.3	2,099.3	2,145.4	2,187.5	2,187.5	2,187.5

"land_cost"

Sources: City of Sacramento and The Natomas Basin Conservancy.

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

[2] The acres of rice converted to marsh through 2011 are amounts provided by the Natomas Basin Conservancy. In each remaining year, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

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

**Table A-4
NBHCP 2012 Fee Update
Land Acquisition Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Assumptions (for years 2012+)	Total	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001
Developed Acres							
Annual Developed Acreage	17,500	30.4	104.9	1,380.4	1,466.5	597.2	242.6
Adjustment for Acres with Prepaid Fees	0						
Annual Developed Acreage for Fee Calculation	17,500	30.4	104.9	1,380.4	1,466.5	597.2	242.6
<i>Cumulative Acres Developed</i>		<i>30.4</i>	<i>135.3</i>	<i>1,515.7</i>	<i>2,982.1</i>	<i>3,579.3</i>	<i>3,821.9</i>
Mitigation Lands							
Out-of-Basin Lands	0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	8,550	0.0	0.0	0.0	1,317.7	334.0	136.6
200-Acre Preserve (In-Basin)	200						
Subtotal	8,750	0.0	0.0	0.0	1,317.7	334.0	136.6
<i>Cumulative Acres Acquired</i>					<i>1,317.7</i>	<i>1,651.7</i>	<i>1,788.2</i>
CASH FLOW							
Beginning Balance		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113
Revenues							
LA Fee Revenue - Land	\$11,250 per dev acre	\$147,026,268	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,220,119
LA Fee Revenue - Transaction	\$375 per dev acre	\$3,974,624					
LA Fee Revenue - Contingency	\$375 per dev acre	\$3,947,583					
Land Trade/Sale Proceeds		\$1,195,764					
Legal Settlement		\$62,067					
Interest Earnings	3% of beg. balance	\$11,760,366	\$0	\$0	\$0	\$67,352	\$66,951
Total Revenues		\$167,966,672	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,287,471
Costs							
Land Cost - 2007\$	\$22,500 per habitat acre	(\$132,169,137)	\$0	\$0	\$0	(\$4,759,525)	(\$1,475,112)
Transaction and Contingency Costs	\$1,500 per habitat acre	(\$7,740,933)	\$0	\$0	\$0	(\$165,474)	\$0
Total Expenditures		(\$139,910,070)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)
Transfers/Adjustments							
Transfer to/from O&M		\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E		\$100,414	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment		(\$28,360,395)	\$0	\$0	\$0	\$0	\$0
Transfer to Supplemental Mitigation		\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)		\$203,379	\$0	\$0	\$203,379	\$0	\$0
Total Transfers/Adjustments		(\$28,056,601)	\$0	\$0	\$0	\$203,379	\$0
Ending Balance [1]		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113
Undesignated		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113
Designated		\$0	\$0	\$0	\$0	\$0	\$0

"dev_cost"

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

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**Table A-4
NBHCP 2012 Fee Update
Land Acquisition Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010
Developed Acres									
Annual Developed Acreage	777.8	1,042.0	178.1	848.1	132.2	103.2	19.1	0.5	0.3
Adjustment for Acres with Prepaid Fees			169.7	(169.7)					
Annual Developed Acreage for Fee Calculation	777.8	1,042.0	347.8	678.4	132.2	103.2	19.1	0.5	0.3
Cumulative Acres Developed	4,599.7	5,641.7	5,819.8	6,667.9	6,800.1	6,903.2	6,922.3	6,922.8	6,923.1
Mitigation Lands									
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	810.0	413.6	148.0	395.9	211.7	0.0	0.0	-6.6	-41.3
200-Acre Preserve (In-Basin)	200.0								
Subtotal	1,010.0	413.6	148.0	395.9	211.7	0.0	0.0	-6.6	-41.3
Cumulative Acres Acquired	2,798.2	3,211.8	3,359.8	3,755.7	3,967.3	3,967.3	3,967.3	3,960.8	3,919.5
CASH FLOW									
Beginning Balance	\$2,225,278	\$1,775	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534
Revenues									
LA Fee Revenue - Land	\$2,557,628	\$9,013,687	\$465,549	\$956,202	\$3,129,303	\$2,188,925	\$392,570	\$450,333	\$35,970
LA Fee Revenue - Transaction				\$22,057	\$4,984	\$0	\$0	\$0	\$0
LA Fee Revenue - Contingency						\$0	\$0	\$0	\$0
Land Trade/Sale Proceeds					\$155,844			\$1,039,920	
Legal Settlement						\$62,067	\$0		
Interest Earnings	\$11,451	\$59,159	\$4,015	\$23,751	\$127,921	\$187,655	\$222,557	\$159,911	\$140,123
Total Revenues	\$2,569,079	\$9,072,846	\$469,564	\$1,002,010	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093
Costs									
Land Cost - 2007\$	(\$8,854,102)	(\$6,362,501)	\$0	(\$170,214)	(\$325,146)	\$0	\$0	\$0	\$0
Transaction and Contingency Costs	\$0	(\$49,465)	(\$81,231)	(\$50,572)	(\$20,461)	(\$17,922)	(\$21,832)	(\$88,201)	\$0
Total Expenditures	(\$8,854,102)	(\$6,411,966)	(\$81,231)	(\$220,786)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0
Transfers/Adjustments									
Transfer to/from O&M	\$3,908,020	(\$2,428,500)	(\$50,000)	\$0	(\$1,429,520)	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$153,500	(\$153,500)	\$0	\$100,414	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Supplemental Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$4,061,520	(\$2,582,000)	(\$50,000)	\$100,414	(\$1,429,520)	\$0	\$0	\$0	\$0
Ending Balance [1]	\$1,775	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627
Undesignated	\$1,775	\$80,655	\$418,988	\$437,164	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627
Designated	\$0	\$0	\$0	\$863,462	\$0	\$0	\$0	\$0	\$0

"dev_cost"

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

**Table A-4
NBHCP 2012 Fee Update
Land Acquisition Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019
Developed Acres									
Annual Developed Acreage	50.0	48.0	0.0	10.0	100.0	200.0	645.1	645.1	645.1
Adjustment for Acres with Prepaid Fees									
Annual Developed Acreage for Fee Calculation	50.0	48.0	0.0	10.0	100.0	200.0	645.1	645.1	645.1
Cumulative Acres Developed	6,973.1	7,021.1	7,021.1	7,031.1	7,131.1	7,331.1	7,976.2	8,621.3	9,266.3
Mitigation Lands									
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	0.0	0.0	0.0	0.0	50.0	50.0	168.6	322.5	322.5
200-Acre Preserve (In-Basin)									
Subtotal	0.0	0.0	0.0	0.0	50.0	50.0	168.6	322.5	322.5
Cumulative Acres Acquired	3,919.5	3,919.5	3,919.5	3,919.5	3,969.5	4,019.5	4,188.1	4,510.6	4,833.2
CASH FLOW									
Beginning Balance	\$7,695,627	\$7,871,656	\$7,938,361	\$5,723,352	\$3,332,699	\$1,659,107	\$2,324,071	\$10,088,041	\$12,997,834
Revenues									
LA Fee Revenue - Land	\$125,000	\$0	\$0	\$112,500	\$1,125,000	\$2,250,000	\$7,257,098	\$7,257,098	\$7,257,098
LA Fee Revenue - Transaction	\$0	\$18,000	\$0	\$3,750	\$37,500	\$75,000	\$241,903	\$241,903	\$241,903
LA Fee Revenue - Contingency	\$0	\$18,000	\$0	\$3,750	\$37,500	\$75,000	\$241,903	\$241,903	\$241,903
Land Trade/Sale Proceeds									
Legal Settlement									
Interest Earnings	\$51,029	\$119,398	\$238,151	\$171,701	\$99,981	\$49,773	\$69,722	\$302,641	\$389,935
Total Revenues	\$176,029	\$155,398	\$238,151	\$291,701	\$1,299,981	\$2,449,773	\$7,810,627	\$8,043,546	\$8,130,840
Costs									
Land Cost - 2007\$	\$0	\$0	\$0	\$0	(\$1,125,000)	(\$1,125,000)	(\$3,793,741)	(\$7,257,098)	(\$7,257,098)
Transaction and Contingency Costs	\$0	\$0	\$0	\$0	(\$75,000)	(\$75,000)	(\$252,916)	(\$483,807)	(\$483,807)
Total Expenditures	\$0	\$0	\$0	\$0	(\$1,200,000)	(\$1,200,000)	(\$4,046,657)	(\$7,740,905)	(\$7,740,905)
Transfers/Adjustments									
Transfer to/from O&M	\$0	(\$88,693)	(\$2,453,160)	(\$2,370,672)	(\$1,383,357)	(\$311,270)	\$4,000,000	\$2,607,152	\$0
Transfer to/from R&E	\$0	\$0	\$0	(\$311,682)	(\$390,216)	(\$273,539)	\$0	\$0	\$100,000
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Supplemental Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	(\$88,693)	(\$2,453,160)	(\$2,682,353)	(\$1,773,573)	(\$584,809)	\$4,000,000	\$2,607,152	\$100,000
Ending Balance [1]	\$7,871,656	\$7,938,361	\$5,723,352	\$3,332,699	\$1,659,107	\$2,324,071	\$10,088,041	\$12,997,834	\$13,487,769
Undesignated	\$7,871,656	\$7,938,361	\$5,723,352	\$3,332,699	\$1,659,107	\$2,324,071	\$10,088,041	\$12,997,834	\$13,487,769
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

"dev_cost"

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

**Table A-4
NBHCP 2012 Fee Update
Land Acquisition Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	25 2020	26 2021	27 2022	28 2023	29 2024	30 2025	31 2026	32 2027	33 2028
Developed Acres									
Annual Developed Acreage	645.1	645.1	645.1	645.1	645.1	645.1	645.1	402.1	368.5
Adjustment for Acres with Prepaid Fees									
Annual Developed Acreage for Fee Calculation	645.1	645.1	645.1	645.1	645.1	645.1	645.1	402.1	368.5
Cumulative Acres Developed	9,911.4	10,556.5	11,201.6	11,846.6	12,491.7	13,136.8	13,781.9	14,184.0	14,552.4
Mitigation Lands									
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	322.5	322.5	322.5	322.5	322.5	322.5	322.5	201.0	184.2
200-Acre Preserve (In-Basin)									
Subtotal	322.5	322.5	322.5	322.5	322.5	322.5	322.5	201.0	184.2
Cumulative Acres Acquired	5,155.7	5,478.2	5,800.8	6,123.3	6,445.9	6,768.4	7,090.9	7,292.0	7,476.2
CASH FLOW									
Beginning Balance	\$13,487,769	\$13,992,402	\$14,512,174	\$15,047,540	\$15,598,966	\$16,166,935	\$16,751,943	\$17,354,501	\$17,975,136
Revenues									
LA Fee Revenue - Land	\$7,257,098	\$7,257,098	\$7,257,098	\$7,257,098	\$7,257,098	\$7,257,098	\$7,257,098	\$4,523,445	\$4,145,063
LA Fee Revenue - Transaction	\$241,903	\$241,903	\$241,903	\$241,903	\$241,903	\$241,903	\$241,903	\$150,782	\$138,169
LA Fee Revenue - Contingency	\$241,903	\$241,903	\$241,903	\$241,903	\$241,903	\$241,903	\$241,903	\$150,782	\$138,169
Land Trade/Sale Proceeds									
Legal Settlement									
Interest Earnings	\$404,633	\$419,772	\$435,365	\$451,426	\$467,969	\$485,008	\$502,558	\$520,635	\$539,254
Total Revenues	\$8,145,538	\$8,160,677	\$8,176,270	\$8,192,331	\$8,208,874	\$8,225,913	\$8,243,463	\$5,345,643	\$4,960,654
Costs									
Land Cost - 2007\$	(\$7,257,098)	(\$7,257,098)	(\$7,257,098)	(\$7,257,098)	(\$7,257,098)	(\$7,257,098)	(\$7,257,098)	(\$4,523,445)	(\$4,145,063)
Transaction and Contingency Costs	(\$483,807)	(\$483,807)	(\$483,807)	(\$483,807)	(\$483,807)	(\$483,807)	(\$483,807)	(\$301,563)	(\$276,338)
Total Expenditures	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$7,740,905)	(\$4,825,008)	(\$4,421,400)
Transfers/Adjustments									
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$75,437
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Supplemental Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$75,437
Ending Balance [1]	\$13,992,402	\$14,512,174	\$15,047,540	\$15,598,966	\$16,166,935	\$16,751,943	\$17,354,501	\$17,975,136	\$18,589,827
Undesignated	\$13,992,402	\$14,512,174	\$15,047,540	\$15,598,966	\$16,166,935	\$16,751,943	\$17,354,501	\$17,975,136	\$18,589,827
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

"dev_cost"

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

**Table A-4
NBHCP 2012 Fee Update
Land Acquisition Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	34 2029	35 2030	36 2031	37 2032	38 2033	39 2034	40 2035	41 2036	42 2037
Developed Acres									
Annual Developed Acreage	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	0.0
Adjustment for Acres with Prepaid Fees									
Annual Developed Acreage for Fee Calculation	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	0.0
Cumulative Acres Developed	14,920.9	15,289.3	15,657.8	16,026.2	16,394.7	16,763.1	17,131.6	17,500.0	17,500.0
Mitigation Lands									
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	184.2	184.2	184.2	184.2	184.2	184.2	168.4	0.0	0.0
200-Acre Preserve (In-Basin)									
Subtotal	184.2	184.2	184.2	184.2	184.2	184.2	168.4	0.0	0.0
Cumulative Acres Acquired	7,660.4	7,844.7	8,028.9	8,213.1	8,397.3	8,581.6	8,750.0	8,750.0	8,750.0
CASH FLOW									
Beginning Balance	\$18,589,827	\$19,147,522	\$19,721,947	\$20,313,606	\$20,923,014	\$21,550,704	\$22,197,226	\$23,241,742	\$0
Revenues									
LA Fee Revenue - Land	\$4,145,063	\$4,145,063	\$4,145,063	\$4,145,063	\$4,145,063	\$4,145,063	\$4,145,063	\$4,145,063	\$0
LA Fee Revenue - Transaction	\$138,169	\$138,169	\$138,169	\$138,169	\$138,169	\$138,169	\$138,169	\$138,169	\$0
LA Fee Revenue - Contingency	\$138,169	\$138,169	\$138,169	\$138,169	\$138,169	\$138,169	\$138,169	\$138,169	\$0
Land Trade/Sale Proceeds									
Legal Settlement									
Interest Earnings	\$557,695	\$574,426	\$591,658	\$609,408	\$627,690	\$646,521	\$665,917	\$697,252	\$0
Total Revenues	\$4,979,095	\$4,995,826	\$5,013,058	\$5,030,808	\$5,049,090	\$5,067,921	\$5,087,317	\$5,118,652	\$0
Costs									
Land Cost - 2007\$	(\$4,145,063)	(\$4,145,063)	(\$4,145,063)	(\$4,145,063)	(\$4,145,062)	(\$4,145,063)	(\$3,790,125)	\$0	\$0
Transaction and Contingency Costs	(\$276,338)	(\$276,338)	(\$276,338)	(\$276,338)	(\$276,337)	(\$276,338)	(\$252,675)	\$0	\$0
Total Expenditures	(\$4,421,400)	(\$4,421,400)	(\$4,421,400)	(\$4,421,400)	(\$4,421,400)	(\$4,421,400)	(\$4,042,800)	\$0	\$0
Transfers/Adjustments									
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$28,360,395)	\$0
Transfer to Supplemental Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$28,360,395)	\$0
Ending Balance [1]	\$19,147,522	\$19,721,947	\$20,313,606	\$20,923,014	\$21,550,704	\$22,197,226	\$23,241,742	\$0	\$0
Undesignated	\$19,147,522	\$19,721,947	\$20,313,606	\$20,923,014	\$21,550,704	\$22,197,226	\$23,241,742	\$0	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

"dev_cost"

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

Table A-5
NBHCP 2012 Fee Update
Restoration and Enhancement Cash Flow

		2012 Update					Assumes:		
		<i>17,500 acres of development</i>					0.0% Inflation		
		<i>1/2 acre of mitigation land per gross acre of developed land</i>					3.0% Interest Rate		
		<i>25% marsh, 50% rice, 25% other</i>							
Assumptions (for years 2012+)		Total	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002
Developed Acres									
Annual Developed Acreage		17,500.0	30.4	104.9	1,380.4	1,466.5	597.2	242.6	777.8
Adjustment for Acres with Prepaid Fees		0.0							
Annual Developed Acreage for Fee Calc.		17,500.0	30.4	104.9	1,380.4	1,466.5	597.2	242.6	777.8
Habitat Acres									
Marsh		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice		6,567.1	0.00	0.00	0.00	988.27	250.48	74.97	757.51
Other Converted to Rice		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other		2,182.9	0.00	0.00	0.00	329.42	83.49	24.99	252.50
Subtotal		8,750.0	0.00	0.00	0.00	1,317.69	333.98	99.97	1,010.01
<i>Cumulative Acreage</i>						1,317.7	1,651.7	1,751.6	2,761.6
Rice/Other Converted to Marsh		2,187.5	0.00	0.00	0.00	0.00	0.00	208.96	35.78
<i>Cumulative Marsh Converted</i>								209.0	244.7
Percentage of Year End Total								11.9%	8.9%
Rice Converted to Other		733.0						-	-
CASH FLOW									
Beginning Balance			\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280
Revenues									
R&E Fee Revenue	\$1,015 per dev acre	\$14,356,717	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639
Contingency Fee Revenue	\$152 per dev acre	\$1,594,758	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$400,399	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378
Total Revenues		\$16,351,874	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017
Costs									
<u>Development Costs</u>									
Rice/Other Converted to Marsh	\$7,500 per hab. acre	(\$14,756,747)	\$0	\$0	\$0	\$0	\$0	(\$909,712)	(\$490,041)
Rice Converted to Other	\$500 per hab. acre	(\$36,481)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Specific Plans	\$150 per hab. acre	(\$875,288)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0
Total Expenditures		(\$15,668,515)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)
Transfers/Adjustments									
Transfer to O&M/Admin. Fund		\$589,515	\$0	\$0	\$0	\$0	\$0	\$600,000	\$0
Transfer to/from Land Acquisition Fund		(\$100,414)	\$0	\$0	\$0	\$0	\$0	\$0	(\$153,500)
Transfer to/from Endowment Fund		(\$1,011,746)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)		(\$160,713)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0
Total Transfers/Adjustments		(\$683,358)	\$0	\$0	\$0	\$0	(\$160,713)	\$600,000	(\$153,500)
Ending Balance [1]		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)
Undesignated		\$0							
Designated		\$0							

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

"re_costs"

Table A-5
NBHCP 2012 Fee Update
Restoration and Enhancement Cash Flow

	2012 Update										
	17,500 acres of development										
	1/2 acre of mitigation land per gross acre of developed land										
	25% marsh, 50% rice, 25% other										
	Assumes:										
	0.0% Inflation										
	3.0% Interest Rate										
	8	9	10	11	12	13	14	15	16	17	18
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Developed Acres											
Annual Developed Acreage	1,042.0	178.1	848.1	132.2	103.2	19.1	0.5	0.3	50.0	48.0	0.0
Adjustment for Acres with Prepaid Fees		169.7	(169.7)								
Annual Developed Acreage for Fee Calc.	1,042.0	347.8	678.4	132.2	103.2	19.1	0.5	0.3	50.0	48.0	0.0
Habitat Acres											
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	344.91	76.70	296.91	154.43	0.09	(0.36)	0.00	0.27	0.00	0.00	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	114.97	25.57	98.97	51.48	0.03	(0.12)	(6.10)	0.09	0.00	0.00	0.00
Subtotal	459.89	102.27	395.88	205.90	0.12	(0.48)	(6.10)	0.36	0.00	0.00	0.00
<i>Cumulative Acreage</i>	<i>3,221.5</i>	<i>3,323.8</i>	<i>3,719.7</i>	<i>3,925.6</i>	<i>3,925.7</i>	<i>3,925.2</i>	<i>3,919.1</i>	<i>3,919.5</i>	<i>3,919.5</i>	<i>3,919.5</i>	<i>3,919.5</i>
Rice/Other Converted to Marsh	372.80	0.00	40.00	61.14	(5.38)	1.00	0.00	0.00	0.00	0.00	53.11
<i>Cumulative Marsh Converted</i>	<i>617.5</i>	<i>617.5</i>	<i>657.5</i>	<i>718.7</i>	<i>713.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>767.4</i>
Percentage of Year End Total	19.2%	18.6%	17.7%	18.3%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	19.6%
Rice Converted to Other	-	-	299.3	-	115.8	-	0.0	244.9	-	-	14.6
CASH FLOW											
Beginning Balance	(\$12,244)	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$408,505	\$471,398
Revenues											
R&E Fee Revenue	\$1,111,045	\$326,875	\$643,751	\$178,841	\$146,005	\$24,153	\$28,146	\$2,457	\$21,150	\$56,005	\$0
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,426	\$7,525	\$9,944	\$23,272	\$119,600	\$13,072	\$8,537	\$7,220	\$2,168	\$6,888	\$14,142
Total Revenues	\$1,123,471	\$334,400	\$653,695	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$23,318	\$62,893	\$14,142
Costs											
<u>Development Costs</u>											
Rice/Other Converted to Marsh	(\$880,182)	(\$739,786)	(\$40,344)	(\$480)	\$ (597,613)	(\$49,634)	\$0	\$0	\$0	\$0	(\$398,347)
Rice Converted to Other	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	(\$7,296)
Site Specific Plans	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$880,182)	(\$739,786)	(\$40,344)	(\$480)	(\$597,613)	(\$49,634)	(\$0)	\$0	\$0	\$0	(\$405,643)
Transfers/Adjustments											
Transfer to O&M/Admin. Fund	\$0	\$0	(\$10,485)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$153,500	\$0	(\$100,414)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$153,500	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$408,505	\$471,398	\$79,897
Undesignated					\$351,236	\$338,827	\$375,510	\$385,187	\$408,505	\$471,398	\$79,897
Designated					\$0	\$0	\$0	\$0	\$0	\$0	\$0

"re_costs"

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

Table A-5
NBHCP 2012 Fee Update
Restoration and Enhancement Cash Flow

	2012 Update										
	17,500 acres of development										
	1/2 acre of mitigation land per gross acre of developed land										
	25% marsh, 50% rice, 25% other										
	Assumes:										
	0.0% Inflation										
	3.0% Interest Rate										
	19	20	21	22	23	24	25	26	27	28	29
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Developed Acres											
Annual Developed Acreage	10.0	100.0	200.0	645.1	645.1	645.1	645.1	645.1	645.1	645.1	645.1
Adjustment for Acres with Prepaid Fees											
Annual Developed Acreage for Fee Calc.	10.0	100.0	200.0	645.1	645.1	645.1	645.1	645.1	645.1	645.1	645.1
Habitat Acres											
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	0.00	37.50	37.50	126.46	241.90	241.90	241.90	241.90	241.90	241.90	241.90
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	12.50	12.50	42.15	80.63	80.63	80.63	80.63	80.63	80.63	80.63
Subtotal	0.00	50.00	50.00	168.61	322.54	322.54	322.54	322.54	322.54	322.54	322.54
<i>Cumulative Acreage</i>	<i>3,919.5</i>	<i>3,969.5</i>	<i>4,019.5</i>	<i>4,188.1</i>	<i>4,510.6</i>	<i>4,833.2</i>	<i>5,155.7</i>	<i>5,478.2</i>	<i>5,800.8</i>	<i>6,123.3</i>	<i>6,445.9</i>
Rice/Other Converted to Marsh	53.11	65.61	65.61	95.27	80.63	80.63	80.63	80.63	80.63	80.63	80.63
<i>Cumulative Marsh Converted</i>	<i>820.5</i>	<i>886.1</i>	<i>951.8</i>	<i>1,047.0</i>	<i>1,127.7</i>	<i>1,208.3</i>	<i>1,288.9</i>	<i>1,369.6</i>	<i>1,450.2</i>	<i>1,530.8</i>	<i>1,611.5</i>
Percentage of Year End Total	20.9%	22.3%	23.7%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	14.6	14.6	14.6	14.6	-	-	-	-	-	-	-
CASH FLOW											
Beginning Balance	\$79,897	\$0	\$0	\$0	\$5,576	\$105,261	\$107,936	\$110,691	\$113,529	\$116,452	\$119,463
Revenues											
R&E Fee Revenue	\$10,146	\$101,458	\$202,917	\$654,484	\$654,484	\$654,484	\$654,484	\$654,484	\$654,484	\$654,484	\$654,484
Contingency Fee Revenue	\$1,522	\$15,219	\$30,438	\$98,173	\$98,173	\$98,173	\$98,173	\$98,173	\$98,173	\$98,173	\$98,173
Interest Earnings	\$2,397	\$0	\$0	\$0	\$167	\$3,158	\$3,238	\$3,321	\$3,406	\$3,494	\$3,584
Total Revenues	\$14,065	\$116,677	\$233,354	\$752,656	\$752,823	\$755,814	\$755,894	\$755,977	\$756,062	\$756,150	\$756,240
Costs											
<u>Development Costs</u>											
Rice/Other Converted to Marsh	(\$398,347)	(\$492,097)	(\$492,097)	(\$714,492)	(\$604,758)	(\$604,758)	(\$604,758)	(\$604,758)	(\$604,758)	(\$604,758)	(\$604,758)
Rice Converted to Other	(\$7,296)	(\$7,296)	(\$7,296)	(\$7,296)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Specific Plans	\$0	(\$7,500)	(\$7,500)	(\$25,292)	(\$48,381)	(\$48,381)	(\$48,381)	(\$48,381)	(\$48,381)	(\$48,381)	(\$48,381)
Total Expenditures	(\$405,643)	(\$506,893)	(\$506,893)	(\$747,080)	(\$653,139)	(\$653,139)	(\$653,139)	(\$653,139)	(\$653,139)	(\$653,139)	(\$653,139)
Transfers/Adjustments											
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$311,682	\$390,216	\$273,539	\$0	\$0	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$311,682	\$390,216	\$273,539	\$0	\$0	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)	(\$100,000)
Ending Balance [1]											
Undesignated	\$0	\$0	\$0	\$5,576	\$105,261	\$107,936	\$110,691	\$113,529	\$116,452	\$119,463	\$122,564
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

"re_costs"

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

Table A-5
NBHCP 2012 Fee Update
Restoration and Enhancement Cash Flow

2012 Update
 17,500 acres of development
 1/2 acre of mitigation land per gross acre of developed land
 25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

	30	31	32	33	34	35	36	37	38	39	40	41
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Developed Acres												
Annual Developed Acreage	645.1	645.1	402.1	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5
Adjustment for Acres with Prepaid Fees												
Annual Developed Acreage for Fee Calc.	645.1	645.1	402.1	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5	368.5
Habitat Acres												
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	241.90	241.90	150.78	138.17	138.17	138.17	138.17	138.17	138.17	138.17	126.34	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	80.63	80.63	50.26	46.06	46.06	46.06	46.06	46.06	46.06	46.06	42.11	0.00
Subtotal	322.54	322.54	201.04	184.23	184.23	184.23	184.23	184.23	184.22	184.23	168.45	0.00
<i>Cumulative Acreage</i>	<i>6,768.4</i>	<i>7,090.9</i>	<i>7,292.0</i>	<i>7,476.2</i>	<i>7,660.4</i>	<i>7,844.7</i>	<i>8,028.9</i>	<i>8,213.1</i>	<i>8,397.3</i>	<i>8,581.6</i>	<i>8,750.0</i>	<i>8,750.0</i>
Rice/Other Converted to Marsh	80.63	80.63	50.26	46.06	46.06	46.06	46.06	46.06	46.06	46.06	42.11	0.00
<i>Cumulative Marsh Converted</i>	<i>1,692.1</i>	<i>1,772.7</i>	<i>1,823.0</i>	<i>1,869.1</i>	<i>1,915.1</i>	<i>1,961.2</i>	<i>2,007.2</i>	<i>2,053.3</i>	<i>2,099.3</i>	<i>2,145.4</i>	<i>2,187.5</i>	<i>2,187.5</i>
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW												
Beginning Balance	\$122,564	\$125,759	\$129,049	\$94,950	\$79,204	\$138,422	\$199,416	\$262,240	\$326,949	\$393,599	\$462,249	\$564,902
Revenues												
R&E Fee Revenue	\$654,484	\$654,484	\$407,948	\$373,824	\$373,824	\$373,824	\$373,824	\$373,824	\$373,824	\$373,824	\$373,824	\$373,824
Contingency Fee Revenue	\$98,173	\$98,173	\$61,192	\$56,074	\$56,074	\$56,074	\$56,074	\$56,074	\$56,074	\$56,074	\$56,074	\$56,074
Interest Earnings	\$3,677	\$3,773	\$3,871	\$2,849	\$2,376	\$4,153	\$5,982	\$7,867	\$9,808	\$11,808	\$13,867	\$16,947
Total Revenues	\$756,333	\$756,429	\$473,012	\$432,746	\$432,273	\$434,050	\$435,880	\$437,764	\$439,706	\$441,705	\$443,765	\$446,844
Costs												
<u>Development Costs</u>												
Rice/Other Converted to Marsh	(\$604,758)	(\$604,758)	(\$376,954)	(\$345,422)	(\$345,422)	(\$345,422)	(\$345,422)	(\$345,422)	(\$345,422)	(\$345,422)	(\$315,844)	\$0
Rice Converted to Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Specific Plans	(\$48,381)	(\$48,381)	(\$30,156)	(\$27,634)	(\$27,634)	(\$27,634)	(\$27,634)	(\$27,634)	(\$27,634)	(\$27,634)	(\$25,267)	\$0
Total Expenditures	(\$653,139)	(\$653,139)	(\$407,110)	(\$373,056)	(\$373,056)	(\$373,056)	(\$373,056)	(\$373,056)	(\$373,056)	(\$373,056)	(\$341,111)	\$0
Transfers/Adjustments												
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	(\$100,000)	(\$100,000)	(\$100,000)	(\$75,437)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,011,746)
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	(\$100,000)	(\$100,000)	(\$100,000)	(\$75,437)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,011,746)
Ending Balance [1]	\$125,759	\$129,049	\$94,950	\$79,204	\$138,422	\$199,416	\$262,240	\$326,949	\$393,599	\$462,249	\$564,902	\$0
Undesignated	\$125,759	\$129,049	\$94,950	\$79,204	\$138,422	\$199,416	\$262,240	\$326,949	\$393,599	\$462,249	\$564,902	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

"re_costs"

Table A-6

**NBHCP 2012 Fee Update
Administration/Operations and
Maintenance Cash Flow**
2012 Update

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	Assumptions (2012+)	Total 1996-2053	1996	1997	1998	1999
Developed Acres						
Annual Developed Acreage		17,500.0	30.4	104.9	1,380.4	1,466.5
Adjustment for Acres with Prepaid Fees		0.0				
Annual Developed Acreage for Fee Calculation		17,500.0	30.4	104.9	1,380.4	1,466.5
Rice Land Acre						
Upland/Fallow	10%	437.5	0.0	0.0	0.0	98.8
Leased Rice Base Land	90%	3,937.5	0.0	0.0	0.0	889.4
Total Rice Lands		4,375.0	0.0	0.0	0.0	988.3
Other Land Type Acreage						
Marsh		2,187.5	0.0	0.0	0.0	0.0
Other (Required Mitigation)		2,187.5	0.0	0.0	0.0	329.4
Other (Supplemental Mitigation)		182.5				
Total Other		4,557.5	0.0	0.0	0.0	329.4
Total Habitat Acres		8,932.5	0.0	0.0	0.0	1,317.7
Hunting (including Supplemental Mitigation)			0.0	0.0	0.0	0.0
Beginning Balance		\$0	\$0	\$4,561	\$70,261	\$621,109
Revenues						
Rice Base Land Lease	\$150					
Other Crop Land Lease [1]	\$15					
Hunting	\$10					
Subtotal		\$25,716,537	\$0	\$0	\$0	\$0
Admin/O&M Mitigation Fees	\$11,549	\$137,642,226	\$4,561	\$65,563	\$655,671	\$720,394
Land Management		\$48,087				
Interest/Other Earned [2]	3%	\$24,536,982	\$0	\$137	\$2,108	\$18,633
Total Admin/O&M Revenues		\$187,943,832	\$4,561	\$65,700	\$657,778	\$739,027
Costs						
O&M Costs	\$215.28	(\$76,548,177)				
Property Taxes (See Table 10)		(\$64,716,529)	\$0	\$0	\$0	\$0
Special District Assessments	\$80.26	(\$27,655,766)				
SSMPs (Preparation & Update)	\$425.00	(\$2,052,970)				
Administration		(\$52,180,259)	\$0	\$0	(\$106,930)	(\$205,505)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]		(\$135,000)				
Ongoing Monitoring Costs	3%	(\$22,750,450)				
Total Admin/O&M Costs		(\$246,039,150)	\$0	\$0	(\$106,930)	(\$205,505)
Transfers/Adjustments						
Transfer to/from RE Fund		(\$589,515)	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$58,544,355	\$0	\$0	\$0	\$0
Fund Balance Adjustment		\$274,310	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		\$58,229,149	\$0	\$0	\$0	\$0
Ending Balance		\$133,831	\$4,561	\$70,261	\$621,109	\$1,154,631
Undesignated		\$0	\$4,561	\$70,261	\$621,109	\$1,154,631
Designated		\$133,831	\$0	\$0	\$0	\$0

"om_cost"

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

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

[3] Represents Midpoint Program Review, assumed to occur in 2017.

Table A-6
NBHCP 2012 Fee Update
Administration/Operations and
Maintenance Cash Flow

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	2000	2001	2002	2003	2004	2005
Developed Acres						
Annual Developed Acreage	597.2	242.6	777.8	1,042.0	178.1	848.1
Adjustment for Acres with Prepaid Fees					169.7	(169.7)
Annual Developed Acreage for Fee Calcu	597.2	242.6	777.8	1,042.0	347.8	678.4
Rice Land Acre						
Upland/Fallow	123.9	93.0	171.1	176.0	189.8	185.5
Leased Rice Base Land	1,114.9	836.6	1,539.7	1,583.8	1,708.0	1,669.9
Total Rice Lands	1,238.8	929.5	1,710.7	1,759.8	1,897.8	1,855.4
Other Land Type Acreage						
Marsh	0.0	209.0	244.7	617.5	617.5	657.5
Other (Required Mitigation)	412.9	613.1	806.2	844.2	808.4	1,206.7
Other (Supplemental Mitigation)				205.7	205.7	205.7
Total Other	412.9	822.1	1,050.9	1,667.4	1,631.6	2,069.9
Total Habitat Acres	1,651.7	1,751.6	2,761.6	3,427.2	3,529.5	3,925.3
Hunting (including Supplemental Mitigation)	0.0	0.0	0.0	1,043.9	1,143.4	1,075.3
Beginning Balance	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813
Revenues						
Rice Base Land Lease						
Other Crop Land Lease [1]						
Hunting						
Subtotal	\$0	\$174,438	\$232,305	\$207,682	\$335,319	\$223,860
Admin/O&M Mitigation Fees	\$474,774	\$502,013	\$1,375,463	\$3,640,781	\$1,555,230	\$3,781,296
Land Management						
Interest/Other Earned [2]	\$34,639	\$139,824	\$16,634	\$101,461	\$317,393	\$112,700
Total Admin/O&M Revenues	\$509,413	\$816,275	\$1,624,402	\$3,949,924	\$2,207,942	\$4,117,856
Costs						
O&M Costs					(\$396,386)	(\$560,788)
Property Taxes (See Table 10)					(\$227,799)	(\$259,210)
Special District Assessments					(\$139,164)	(\$273,906)
SSMPs (Preparation & Update)						
Administration	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$779,494)	(\$527,173)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]						
Ongoing Monitoring Costs					(\$195,679)	(\$269,768)
Total Admin/O&M Costs	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$1,738,522)	(\$1,890,845)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	(\$600,000)	\$0	\$0	\$0	\$10,485
Transfer to/from Land Acquisition Fund	\$0	\$0	(\$3,908,020)	\$2,428,500	\$50,000	\$0
Loan for 200-acre Reserve	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$274,310	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$274,310	(\$600,000)	(\$1,796,061)	\$316,541	\$50,000	\$10,485
Ending Balance	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,681,309
Undesignated	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,414,053
Designated	\$0	\$0	\$0	\$0	\$0	\$267,256

"om_cost"

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

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

[3] Represents Midpoint Program Review, assumed to occur in 2017.

Table A-6

**NBHCP 2012 Fee Update
Administration/Operations and
Maintenance Cash Flow**
2012 Update

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	2006	2007	2008	2009	2010	2011
Developed Acres						
Annual Developed Acreage	132.2	103.2	19.1	0.5	0.3	50.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calcu	132.2	103.2	19.1	0.5	0.3	50.0
Rice Land Acre						
Upland/Fallow	214.9	203.8	229.3	229.3	204.8	214.5
Leased Rice Base Land	1,933.9	1,834.6	2,063.6	2,063.6	1,843.5	1,930.7
Total Rice Lands	2,148.8	2,038.4	2,292.9	2,292.9	2,048.3	2,145.2
Other Land Type Acreage						
Marsh	718.7	713.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	1,058.1	1,174.0	918.0	911.9	1,156.9	1,059.9
Other (Supplemental Mitigation)	205.7	205.7	205.7	182.5	182.5	182.5
Total Other	1,982.4	2,092.9	1,837.9	1,808.7	2,053.7	1,956.8
Total Habitat Acres	4,131.2	4,131.4	4,130.9	4,101.6	4,102.0	4,102.0
Hunting (including Supplemental Mitigation)	1,023.9	1,023.9	1,023.9	1,023.7	1,024.1	1,024.1
Beginning Balance	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745
Revenues						
Rice Base Land Lease						
Other Crop Land Lease [1]						
Hunting						
Subtotal	\$221,388	\$312,085	\$314,154	\$526,400	\$556,505	\$373,372
Admin/O&M Mitigation Fees	\$1,599,566	\$1,055,354	\$193,118	\$281,458	\$75,623	\$41,400
Land Management					\$44,665	\$3,422
Interest/Other Earned [2]	\$345,929	\$3,626,006	\$554,757	\$278,189	\$235,129	\$3,957
Total Admin/O&M Revenues	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047	\$911,922	\$422,151
Costs						
O&M Costs	(\$1,224,234)	(\$2,175,248)	(\$1,509,089)	(\$1,190,133)	(\$710,038)	(\$1,207,673)
Property Taxes (See Table 10)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)	(\$164,495)	(\$167,860)
Special District Assessments	(\$261,021)	(\$331,583)	(\$331,545)	(\$359,410)	(\$437,630)	(\$355,760)
SSMPs (Preparation & Update)			\$0	\$0	\$0	\$0
Administration	(\$354,110)	(\$348,451)	(\$385,222)	(\$698,882)	(\$644,754)	(\$694,729)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]			\$0	\$0	\$0	\$0
Ongoing Monitoring Costs		(\$221,220)	(\$290,689)	(\$319,853)	(\$295,929)	(\$298,196)
Total Admin/O&M Costs	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(2,252,846)	(\$2,724,218)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$1,429,520	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$1,429,520	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745	\$1,843,678
Undesignated	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,709,847
Designated	\$499,925	\$319,373	\$330,880	\$133,831	\$744,437	133,831

"om_cost"

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

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

[3] Represents Midpoint Program Review, assumed to occur in 2017.

Table A-6

**NBHCP 2012 Fee Update
Administration/Operations and
Maintenance Cash Flow**
2012 Update

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	2012	2013	2014	2015	2016	2017
Developed Acres						
Annual Developed Acreage	48.0	0.0	10.0	100.0	200.0	645.1
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calcu	48.0	0.0	10.0	100.0	200.0	645.1
Rice Land Acre						
Upland/Fallow	229.8	223.1	216.3	212.0	207.7	209.4
Leased Rice Base Land	2,068.4	2,007.5	1,946.6	1,908.1	1,869.7	1,884.6
Total Rice Lands	2,298.3	2,230.6	2,162.9	2,120.2	2,077.4	2,094.0
Other Land Type Acreage						
Marsh	714.3	767.4	820.5	886.1	951.8	1,047.0
Other (Required Mitigation)	906.9	921.5	936.1	963.2	990.3	1,047.0
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	1,803.7	1,871.4	1,939.1	2,031.8	2,124.6	2,276.6
Total Habitat Acres	4,102.0	4,102.0	4,102.0	4,152.0	4,202.0	4,370.6
Hunting (including Supplemental Mitigation)	1,025.5	1,025.5	1,025.5	1,038.0	1,050.5	1,092.7
Beginning Balance	\$1,843,678	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831
Revenues						
Rice Base Land Lease	\$310,266	\$301,126	\$291,986	\$286,221	\$280,455	\$282,696
Other Crop Land Lease [1]	\$8,171	\$8,280	\$8,390	\$8,593	\$8,796	\$9,222
Hunting	\$10,255	\$10,255	\$10,255	\$10,380	\$10,505	\$10,927
Subtotal	\$370,000	\$319,661	\$310,630	\$305,193	\$299,756	\$302,844
Admin/O&M Mitigation Fees	\$604,329	\$0	\$115,485	\$1,154,852	\$2,309,704	\$7,449,665
Land Management						
Interest/Other Earned [2]	\$66,928	\$4,015	\$4,015	\$4,015	\$4,015	\$4,015
Total Admin/O&M Revenues	\$1,041,257	\$323,676	\$430,130	\$1,464,060	\$2,613,475	\$7,756,525
Costs						
O&M Costs	(\$955,000)	(\$883,093)	(\$883,093)	(\$893,857)	(\$904,621)	(\$940,921)
Property Taxes (See Table 10)	(\$207,137)	(\$207,137)	(\$221,889)	(\$222,986)	(\$275,761)	(\$379,746)
Special District Assessments	(\$329,227)	(\$329,227)	(\$329,227)	(\$333,240)	(\$337,253)	(\$350,786)
SSMPs (Preparation & Update)	\$0	\$0	\$0	(\$21,250)	(\$21,250)	(\$71,660)
Administration	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]	\$0	\$0	\$0	\$0	\$0	\$0
Ongoing Monitoring Costs	(\$298,196)	(\$307,142)	(\$316,356)	(\$325,847)	(\$335,622)	(\$345,691)
Total Admin/O&M Costs	(\$2,839,797)	(\$2,776,836)	(\$2,800,802)	(\$2,847,417)	(\$2,924,745)	(\$3,139,040)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$88,693	\$2,453,160	\$2,370,672	\$1,383,357	\$311,270	(\$4,000,000)
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$88,693	\$2,453,160	\$2,370,672	\$1,383,357	\$311,270	(\$4,000,000)
Ending Balance	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$751,316
Undesignated	\$0	\$0	\$0	\$0	\$0	\$617,485
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

"om_cost"

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

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

[3] Represents Midpoint Program Review, assumed to occur in 2017.

Table A-6

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Administration/Operations and
Maintenance Cash Flow**
2012 Update

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	2018	2019	2020	2021	2022	2023
Developed Acres						
Annual Developed Acreage	645.1	645.1	645.1	645.1	645.1	645.1
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calcu	645.1	645.1	645.1	645.1	645.1	645.1
Rice Land Acre						
Upland/Fallow	225.5	241.7	257.8	273.9	290.0	306.2
Leased Rice Base Land	2,029.8	2,174.9	2,320.1	2,465.2	2,610.4	2,755.5
Total Rice Lands	2,255.3	2,416.6	2,577.9	2,739.1	2,900.4	3,061.7
Other Land Type Acreage						
Marsh	1,127.7	1,208.3	1,288.9	1,369.6	1,450.2	1,530.8
Other (Required Mitigation)	1,127.7	1,208.3	1,288.9	1,369.6	1,450.2	1,530.8
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	2,437.8	2,599.1	2,760.4	2,921.6	3,082.9	3,244.2
Total Habitat Acres	4,693.1	5,015.7	5,338.2	5,660.8	5,983.3	6,305.8
Hunting (including Supplemental Mitigation)	1,173.3	1,253.9	1,334.6	1,415.2	1,495.8	1,576.5
Beginning Balance	\$751,316	\$2,525,139	\$6,631,188	\$10,798,647	\$14,890,622	\$18,900,995
Revenues						
Rice Base Land Lease	\$304,468	\$326,239	\$348,010	\$369,782	\$391,553	\$413,324
Other Crop Land Lease [1]	\$9,826	\$10,431	\$11,036	\$11,641	\$12,245	\$12,850
Hunting	\$11,733	\$12,539	\$13,346	\$14,152	\$14,958	\$15,765
Subtotal	\$326,027	\$349,209	\$372,392	\$395,574	\$418,756	\$441,939
Admin/O&M Mitigation Fees	\$7,449,665	\$7,449,665	\$7,449,665	\$7,449,665	\$7,449,665	\$7,449,665
Land Management						
Interest/Other Earned [2]	\$22,539	\$75,754	\$198,936	\$323,959	\$446,719	\$567,030
Total Admin/O&M Revenues	\$7,798,232	\$7,874,629	\$8,020,992	\$8,169,199	\$8,315,140	\$8,458,634
Costs						
O&M Costs	(\$1,010,358)	(\$1,079,795)	(\$1,149,232)	(\$1,218,669)	(\$1,288,106)	(\$1,357,543)
Property Taxes (See Table 10)	(\$486,849)	(\$597,166)	(\$710,793)	(\$827,828)	(\$948,374)	(\$1,072,537)
Special District Assessments	(\$376,673)	(\$402,559)	(\$428,446)	(\$454,333)	(\$480,220)	(\$506,107)
SSMPs (Preparation & Update)	(\$137,079)	(\$137,079)	(\$137,079)	(\$137,079)	(\$137,079)	(\$137,079)
Administration	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]	\$0	(\$135,000)	\$0	\$0	\$0	\$0
Ongoing Monitoring Costs	(\$356,062)	(\$366,743)	(\$377,746)	(\$389,078)	(\$400,750)	(\$412,773)
Total Admin/O&M Costs	(\$3,417,257)	(\$3,768,580)	(\$3,853,533)	(\$4,077,224)	(\$4,304,767)	(\$4,536,276)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	(\$2,607,152)	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	(\$2,607,152)	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,525,139	\$6,631,188	\$10,798,647	\$14,890,622	\$18,900,995	\$22,823,353
Undesignated	\$2,391,308	\$6,497,356	\$10,664,816	\$14,756,791	\$18,767,164	\$22,689,522
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

"om_cost"

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

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

[3] Represents Midpoint Program Review, assumed to occur in 2017.

Table A-6

**NBHCP 2012 Fee Update
Administration/Operations and
Maintenance Cash Flow**
2012 Update

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	2024	2025	2026	2027	2028	2029
Developed Acres						
Annual Developed Acreage	645.1	645.1	645.1	402.1	368.5	368.5
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calcu	645.1	645.1	645.1	402.1	368.5	368.5
Rice Land Acre						
Upland/Fallow	322.3	338.4	354.5	364.6	373.8	383.0
Leased Rice Base Land	2,900.6	3,045.8	3,190.9	3,281.4	3,364.3	3,447.2
Total Rice Lands	3,222.9	3,384.2	3,545.5	3,646.0	3,738.1	3,830.2
Other Land Type Acreage						
Marsh	1,611.5	1,692.1	1,772.7	1,823.0	1,869.1	1,915.1
Other (Required Mitigation)	1,611.5	1,692.1	1,772.7	1,823.0	1,869.1	1,915.1
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	3,405.4	3,566.7	3,728.0	3,828.5	3,920.6	4,012.7
Total Habitat Acres	6,628.4	6,950.9	7,273.4	7,474.5	7,658.7	7,842.9
Hunting (including Supplemental Mitigation)	1,657.1	1,737.7	1,818.4	1,868.6	1,914.7	1,960.7
Beginning Balance	\$22,823,353	\$26,650,970	\$30,376,794	\$34,044,545	\$34,929,457	\$35,322,283
Revenues						
Rice Base Land Lease	\$435,095	\$456,867	\$478,638	\$492,208	\$504,643	\$517,079
Other Crop Land Lease [1]	\$13,455	\$14,060	\$14,664	\$15,041	\$15,387	\$15,732
Hunting	\$16,571	\$17,377	\$18,184	\$18,686	\$19,147	\$19,607
Subtotal	\$465,121	\$488,304	\$511,486	\$525,936	\$539,177	\$552,418
Admin/O&M Mitigation Fees	\$7,449,665	\$7,449,665	\$7,449,665	\$4,643,475	\$4,255,052	\$4,255,052
Land Management						
Interest/Other Earned [2]	\$684,701	\$799,529	\$911,304	\$1,021,336	\$1,047,884	\$1,059,669
Total Admin/O&M Revenues	\$8,599,487	\$8,737,498	\$8,872,455	\$6,190,747	\$5,842,112	\$5,867,138
Costs						
O&M Costs	(\$1,426,980)	(\$1,496,417)	(\$1,565,854)	(\$1,609,136)	(\$1,648,796)	(\$1,688,457)
Property Taxes (See Table 10)	(\$1,200,424)	(\$1,332,149)	(\$1,416,717)	(\$1,496,536)	(\$1,578,750)	(\$1,663,431)
Special District Assessments	(\$531,994)	(\$557,881)	(\$583,768)	(\$599,904)	(\$614,689)	(\$629,475)
SSMPs (Preparation & Update)	(\$137,079)	(\$137,079)	(\$137,079)	(\$85,443)	(\$78,296)	(\$78,296)
Administration	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]	\$0	\$0	\$0	\$0	\$0	\$0
Ongoing Monitoring Costs	(\$425,156)	(\$437,911)	(\$451,048)	(\$464,580)	(\$478,517)	(\$492,873)
Total Admin/O&M Costs	(\$4,771,871)	(\$5,011,674)	(\$5,204,703)	(\$5,305,835)	(\$5,449,286)	(\$5,602,768)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$26,650,970	\$30,376,794	\$34,044,545	\$34,929,457	\$35,322,283	\$35,586,654
Undesignated	\$26,517,138	\$30,242,963	\$33,910,714	\$34,795,626	\$35,188,452	\$35,452,822
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

"om_cost"

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

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

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Administration/Operations and
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2012 Update

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	2030	2031	2032	2033	2034	2035
Developed Acres						
Annual Developed Acreage	368.5	368.5	368.5	368.5	368.5	368.5
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calculu	368.5	368.5	368.5	368.5	368.5	368.5
Rice Land Acre						
Upland/Fallow	392.2	401.4	410.7	419.9	429.1	437.5
Leased Rice Base Land	3,530.1	3,613.0	3,695.9	3,778.8	3,861.7	3,937.5
Total Rice Lands	3,922.3	4,014.4	4,106.6	4,198.7	4,290.8	4,375.0
Other Land Type Acreage						
Marsh	1,961.2	2,007.2	2,053.3	2,099.3	2,145.4	2,187.5
Other (Required Mitigation)	1,961.2	2,007.2	2,053.3	2,099.3	2,145.4	2,187.5
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	4,104.8	4,197.0	4,289.1	4,381.2	4,473.3	4,557.5
Total Habitat Acres	8,027.2	8,211.4	8,395.6	8,579.8	8,764.1	8,932.5
Hunting (including Supplemental Mitigation)	2,006.8	2,052.8	2,098.9	2,145.0	2,191.0	2,233.1
Beginning Balance	\$35,586,654	\$35,715,742	\$35,702,432	\$35,539,297	\$35,218,597	\$34,830,429
Revenues						
Rice Base Land Lease	\$529,514	\$541,949	\$554,384	\$566,819	\$579,255	\$590,625
Other Crop Land Lease [1]	\$16,078	\$16,423	\$16,768	\$17,114	\$17,459	\$17,775
Hunting	\$20,068	\$20,528	\$20,989	\$21,450	\$21,910	\$22,331
Subtotal	\$565,659	\$578,901	\$592,142	\$605,383	\$618,624	\$630,731
Admin/O&M Mitigation Fees	\$4,255,052	\$4,255,052	\$4,255,052	\$4,255,052	\$4,255,052	\$4,255,052
Land Management						
Interest/Other Earned [2]	\$1,067,600	\$1,071,472	\$1,071,073	\$1,066,179	\$1,056,558	\$1,044,913
Total Admin/O&M Revenues	\$5,888,311	\$5,905,424	\$5,918,266	\$5,926,613	\$5,930,234	\$5,930,696
Costs						
O&M Costs	(\$1,728,117)	(\$1,767,778)	(\$1,807,439)	(\$1,847,099)	(\$1,886,760)	(\$1,923,025)
Property Taxes (See Table 10)	(\$1,750,651)	(\$1,840,489)	(\$1,933,021)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)
Special District Assessments	(\$644,261)	(\$659,047)	(\$673,833)	(\$688,619)	(\$703,405)	(\$716,925)
SSMPs (Preparation & Update)	(\$78,296)	(\$78,296)	(\$78,296)	(\$78,296)	(\$78,296)	(\$71,591)
Administration	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]	\$0	\$0	\$0	\$0	\$0	\$0
Ongoing Monitoring Costs	(\$507,659)	(\$522,888)	(\$538,575)	(\$554,732)	(\$571,374)	(\$588,516)
Total Admin/O&M Costs	(\$5,759,222)	(\$5,918,735)	(\$6,081,401)	(\$6,247,313)	(\$6,318,402)	(\$6,378,623)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$35,715,742	\$35,702,432	\$35,539,297	\$35,218,597	\$34,830,429	\$34,382,502
Undesignated	\$35,581,911	\$35,568,600	\$35,405,466	\$35,084,766	\$34,696,598	\$34,248,671
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

"om_cost"

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

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

[3] Represents Midpoint Program Review, assumed to occur in 2017.

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Administration/Operations and
Maintenance Cash Flow**
2012 Update

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	2036	2037	2038	2039	2040	2041
Developed Acres						
Annual Developed Acreage	368.5	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calcu	368.5	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	437.5	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0
Other Land Type Acreage						
Marsh	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	4,557.5	4,557.5	4,557.5	4,557.5	4,557.5	4,557.5
Total Habitat Acres	8,932.5	8,932.5	8,932.5	8,932.5	8,932.5	8,932.5
Hunting (including Supplemental Mitigation)	2,233.1	2,233.1	2,233.1	2,233.1	2,233.1	2,233.1
Beginning Balance	\$34,382,502	\$33,992,728	\$29,336,210	\$24,539,995	\$19,599,895	\$14,511,591
Revenues						
Rice Base Land Lease	\$590,625	\$590,625	\$590,625	\$590,625	\$590,625	\$590,625
Other Crop Land Lease [1]	\$17,775	\$17,775	\$17,775	\$17,775	\$17,775	\$17,775
Hunting	\$22,331	\$22,331	\$22,331	\$22,331	\$22,331	\$22,331
Subtotal	\$630,731	\$630,731	\$630,731	\$630,731	\$630,731	\$630,731
Admin/O&M Mitigation Fees	\$4,255,052	\$0	\$0	\$0	\$0	\$0
Land Management						
Interest/Other Earned [2]	\$1,031,475	\$1,019,782	\$880,086	\$736,200	\$587,997	\$435,348
Total Admin/O&M Revenues	\$5,917,258	\$1,650,513	\$1,510,818	\$1,366,931	\$1,218,728	\$1,066,079
Costs						
O&M Costs	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)
Property Taxes (See Table 10)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)
Special District Assessments	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)
SSMPs (Preparation & Update)	\$0	\$0	\$0	\$0	\$0	\$0
Administration	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]	\$0	\$0	\$0	\$0	\$0	\$0
Ongoing Monitoring Costs	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)
Total Admin/O&M Costs	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$33,992,728	\$29,336,210	\$24,539,995	\$19,599,895	\$14,511,591	\$9,270,639
Undesignated	\$33,858,897	\$29,202,378	\$24,406,164	\$19,466,064	\$14,377,760	\$9,136,808
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

"om_cost"

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

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

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	2042	2043	2044	2045	2046	2047
Developed Acres						
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calcu	0.0	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	437.5	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0
Other Land Type Acreage						
Marsh	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	4,557.5	4,557.5	4,557.5	4,557.5	4,557.5	4,557.5
Total Habitat Acres	8,932.5	8,932.5	8,932.5	8,932.5	8,932.5	8,932.5
Hunting (including Supplemental Mitigation)	2,233.1	2,233.1	2,233.1	2,233.1	2,233.1	2,233.1
Beginning Balance	\$9,270,639	\$3,872,458	\$133,831	\$133,831	\$133,831	\$133,831
Revenues						
Rice Base Land Lease	\$590,625	\$590,625	\$590,625	\$590,625	\$590,625	\$590,625
Other Crop Land Lease [1]	\$17,775	\$17,775	\$17,775	\$17,775	\$17,775	\$17,775
Hunting	\$22,331	\$22,331	\$22,331	\$22,331	\$22,331	\$22,331
Subtotal	\$630,731	\$630,731	\$630,731	\$630,731	\$630,731	\$630,731
Admin/O&M Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0
Land Management						
Interest/Other Earned [2]	\$278,119	\$116,174	\$4,015	\$4,015	\$4,015	\$4,015
Total Admin/O&M Revenues	\$908,851	\$746,905	\$634,746	\$634,746	\$634,746	\$634,746
Costs						
O&M Costs	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)
Property Taxes (See Table 10)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)
Special District Assessments	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)
SSMPs (Preparation & Update)	\$0	\$0	\$0	\$0	\$0	\$0
Administration	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]	\$0	\$0	\$0	\$0	\$0	\$0
Ongoing Monitoring Costs	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)
Total Admin/O&M Costs	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$1,821,500	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$1,821,500	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Ending Balance	\$3,872,458	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831
Undesignated	\$3,738,626	\$0	\$0	\$0	\$0	\$0
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

"om_cost"

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

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

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

Assumes:

0.0% Inflation
3.0% Interest Rate

	2048	2049	2050	2051	2052	2053
Developed Acres						
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Calcu	0.0	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	437.5	437.5	437.5	437.5	437.5	437.5
Leased Rice Base Land	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5	3,937.5
Total Rice Lands	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0	4,375.0
Other Land Type Acreage						
Marsh	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Required Mitigation)	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5	2,187.5
Other (Supplemental Mitigation)	182.5	182.5	182.5	182.5	182.5	182.5
Total Other	4,557.5	4,557.5	4,557.5	4,557.5	4,557.5	4,557.5
Total Habitat Acres	8,932.5	8,932.5	8,932.5	8,932.5	8,932.5	8,932.5
Hunting (including Supplemental Mitigation)	2,233.1	2,233.1	2,233.1	2,233.1	2,233.1	2,233.1
Beginning Balance	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831
Revenues						
Rice Base Land Lease	\$590,625	\$590,625	\$590,625	\$590,625	\$590,625	\$590,625
Other Crop Land Lease [1]	\$17,775	\$17,775	\$17,775	\$17,775	\$17,775	\$17,775
Hunting	\$22,331	\$22,331	\$22,331	\$22,331	\$22,331	\$22,331
Subtotal	\$630,731	\$630,731	\$630,731	\$630,731	\$630,731	\$630,731
Admin/O&M Mitigation Fees	\$0	\$0	\$0	\$0	\$0	\$0
Land Management						
Interest/Other Earned [2]	\$4,015	\$4,015	\$4,015	\$4,015	\$4,015	\$4,015
Total Admin/O&M Revenues	\$634,746	\$634,746	\$634,746	\$634,746	\$634,746	\$634,746
Costs						
O&M Costs	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)	(\$1,923,025)
Property Taxes (See Table 10)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)	(\$2,028,329)
Special District Assessments	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)	(\$716,925)
SSMPs (Preparation & Update)	\$0	\$0	\$0	\$0	\$0	\$0
Administration	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)	(\$1,050,237)
Habitat and Species Monitoring						
One-time/Fixed Costs [3]	\$0	\$0	\$0	\$0	\$0	\$0
Ongoing Monitoring Costs	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)	(\$588,516)
Total Admin/O&M Costs	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)	(\$6,307,032)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Ending Balance	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831
Undesignated	\$0	\$0	\$0	\$0	\$0	\$0
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831

"om_cost"

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

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

[3] Represents Midpoint Program Review, assumed to occur in 2017.

Table A-7
NBHCP 2012 Fee Update
O&M Endowment Fund Cash Flow

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

	<i>Assumptions</i> <i>(for years 2012+)</i>	Total 1996 - 2053	1 1996	2 1997	3 1998	4 1999	5 2000
Annual Developed Acreage		17,500.0	30.4	104.9	1,380.4	1,466.5	597.2
Adjustment for Acres with Prepaid Fees		0.0					
Annual Developed Acreage for Fee Estimate		17,500.0	30.4	104.9	1,380.4	1,466.5	597.2
Beginning Balance		\$0	\$0	\$2,280	\$12,770	\$275,039	\$323,846
Endowment Fund Fee Revenue	\$6,929 per dev acre	\$81,165,878	\$2,280	\$10,490	\$262,268	\$278,626	\$113,645
Other Revenue		\$261,347	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition		\$28,360,395	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$1,011,746	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown		(\$58,544,355)	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg bal.	\$137,486,402	\$0	\$0	\$0	\$0	\$26,490
Less Fees and Taxes		(\$435,413)	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 ending bal)		(\$229,818)	\$0	\$0	\$0	(\$229,818)	\$0
Ending Balance		\$189,076,182	\$2,280	\$12,770	\$275,039	\$323,846	\$463,981

"endowment"

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Table A-7
NBHCP 2012 Fee Update
O&M Endowment Fund Cash Flow

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

	6 2001	7 2002	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008
Annual Developed Acreage	242.6	777.8	1,042.0	178.1	848.1	132.2	103.2	19.1
Adjustment for Acres with Prepaid Fees				169.67	(169.67)			
Annual Developed Acreage for Fee Estimate	242.6	777.8	1,042.0	347.8	678.4	132.2	103.2	19.1
Beginning Balance	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532
Endowment Fund Fee Revenue	\$209,651	\$685,154	\$2,169,278	\$860,660	\$1,964,462	\$763,735	\$584,703	\$107,222
Other Revenue	\$257,219	\$4,128	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$35,825	\$74,766	\$549,168	\$517,906	\$473,588	\$1,105,207	\$501,993	(\$3,438,653)
Less Fees and Taxes	\$0.0	\$0	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335

"endowment"

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Table A-7
NBHCP 2012 Fee Update
O&M Endowment Fund Cash Flow

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

	14 2009	15 2010	16 2011	17 2012	18 2013	19 2014	20 2015	21 2016
Annual Developed Acreage	0.5	0.3	50.0	48.0	0.0	10.0	100.0	200.0
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	0.5	0.3	50.0	48.0	0.0	10.0	100.0	200.0
Beginning Balance	\$7,575,335	\$9,591,852	\$10,914,484	\$10,893,536	\$11,552,939	\$11,899,527	\$12,325,804	\$13,388,489
Endowment Fund Fee Revenue	\$159,493	\$42,734	9,500.00	\$332,597	\$0	\$69,291	\$692,911	\$1,385,822
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,897,090	\$1,337,968	(7,828.86)	\$326,806	\$346,588	\$356,986	\$369,774	\$401,655
Less Fees and Taxes	(\$40,066)	(\$58,070)	(22,619.27)	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$9,591,852	\$10,914,484	\$10,893,536	\$11,552,939	\$11,899,527	\$12,325,804	\$13,388,489	\$15,175,966

"endowment"

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Table A-7
NBHCP 2012 Fee Update
O&M Endowment Fund Cash Flow

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024
Annual Developed Acreage	645.1	645.1	645.1	645.1	645.1	645.1	645.1	645.1
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	645.1	645.1	645.1	645.1	645.1	645.1	645.1	645.1
Beginning Balance	\$15,175,966	\$20,101,044	\$25,173,875	\$30,398,890	\$35,780,656	\$41,323,875	\$47,033,390	\$52,914,191
Endowment Fund Fee Revenue	\$4,469,799	\$4,469,799	\$4,469,799	\$4,469,799	\$4,469,799	\$4,469,799	\$4,469,799	\$4,469,799
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$455,279	\$603,031	\$755,216	\$911,967	\$1,073,420	\$1,239,716	\$1,411,002	\$1,587,426
Less Fees and Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$20,101,044	\$25,173,875	\$30,398,890	\$35,780,656	\$41,323,875	\$47,033,390	\$52,914,191	\$58,971,416

"endowment"

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Table A-7
NBHCP 2012 Fee Update
O&M Endowment Fund Cash Flow

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
 0.0% Inflation
 3.0% Interest Rate

	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032
Annual Developed Acreage	645.1	645.1	402.1	368.5	368.5	368.5	368.5	368.5
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	645.1	645.1	402.1	368.5	368.5	368.5	368.5	368.5
Beginning Balance	\$58,971,416	\$65,210,358	\$71,636,467	\$76,571,646	\$81,421,827	\$86,417,512	\$91,563,069	\$96,862,992
Endowment Fund Fee Revenue	\$4,469,799	\$4,469,799	\$2,786,085	\$2,553,031	\$2,553,031	\$2,553,031	\$2,553,031	\$2,553,031
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,769,142	\$1,956,311	\$2,149,094	\$2,297,149	\$2,442,655	\$2,592,525	\$2,746,892	\$2,905,890
Less Fees and Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$65,210,358	\$71,636,467	\$76,571,646	\$81,421,827	\$86,417,512	\$91,563,069	\$96,862,992	\$102,321,913

"endowment"

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**Table A-7
NBHCP 2012 Fee Update
O&M Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040
Annual Developed Acreage	368.5	368.5	368.5	368.5	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees								
Annual Developed Acreage for Fee Estimate	368.5	368.5	368.5	368.5	0.0	0.0	0.0	0.0
Beginning Balance	\$102,321,913	\$107,944,601	\$113,735,970	\$119,701,080	\$155,217,285	\$159,873,803	\$164,670,017	\$169,610,118
Endowment Fund Fee Revenue	\$2,553,031	\$2,553,031	\$2,553,031	\$2,553,031	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$28,360,395	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$1,011,746	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,069,657	\$3,238,338	\$3,412,079	\$3,591,032	\$4,656,519	\$4,796,214	\$4,940,101	\$5,088,304
Less Fees and Taxes	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$107,944,601	\$113,735,970	\$119,701,080	\$155,217,285	\$159,873,803	\$164,670,017	\$169,610,118	\$174,698,421

"endowment"

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**Table A-7
NBHCP 2012 Fee Update
O&M Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	46 2041	47 2042	48 2043	49 2044	50 2045	51 2046	52 2047
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees							
Annual Developed Acreage for Fee Estimate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance	\$174,698,421	\$179,939,374	\$185,337,555	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182
Endowment Fund Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	(\$1,821,500)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)
Interest Earnings	\$5,240,953	\$5,398,181	\$5,560,127	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Less Fees and Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$179,939,374	\$185,337,555	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182

"endowment"

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**Table A-7
NBHCP 2012 Fee Update
O&M Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees						
Annual Developed Acreage for Fee Estimate	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182
Endowment Fund Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)	(\$5,672,285)
Interest Earnings	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285	\$5,672,285
Less Fees and Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182	\$189,076,182

"endowment"

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**Table A-8
NBHCP 2012 Fee Update
Supplemental Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2012+)	TOTAL 1996-2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7
Annual Developed Acreage		17,500.0	30.4	104.9	1,380.4	1,466.5	597.2	242.6	777.8
Adjustment for Acres with Prepaid Fees		0.0							
Annual Developed Acreage for Fee Calculation		17,500.0	30.4	104.9	1,380.4	1,466.5	597.2	242.6	777.8
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390
Revenues									
Fee Revenue	\$572 per dev acre	\$7,456,023	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228
Interest Earnings	3% of beg. balance	\$7,824,505	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092
Costs									
Fees and Taxes		(\$61,545)							
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency Fund [1]	\$250 per dev acre	(\$3,225,069)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Interest		(\$164,858)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Endowment		\$0							
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,829,056	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710

[1] The balance on the Changed Circumstances Contingency Fund is estimated as follows:

Changed Circumstances Contingency Fund [1]

Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenues		\$3,225,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$5,543,346	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures/Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,768,415	\$0	\$0	\$0	\$0	\$0	\$0	\$0

"supp_endow"

[1] This fund is intended to provide for adaptive management or changed circumstances of the NBHCP.

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**Table A-8
NBHCP 2012 Fee Update
Supplemental Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2012+)	TOTAL 1996-2053	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
Annual Developed Acreage		17,500.0	1,042.0	178.1	848.1	132.2	103.2	19.1	0.5
Adjustment for Acres with Prepaid Fees		0.0		169.67	(169.67)				
Annual Developed Acreage for Fee Calculation		17,500.0	1,042.0	347.8	678.4	132.2	103.2	19.1	0.5
Beginning Balance		\$0	\$183,710	\$456,255	\$558,080	\$784,542	\$980,475	\$1,103,892	\$780,405
Revenues									
Fee Revenue	\$572 per dev acre	\$7,456,023	\$448,045	\$164,314	\$361,478	\$141,638	\$96,517	\$17,116	\$18,764
Interest Earnings	3% of beg. balance	\$7,824,505	\$84,991	\$38,420	\$81,658	\$171,986	\$95,797	(\$544,080)	\$342,529
Costs									
Fees and Taxes		(\$61,545)			(\$14,981)	(\$12,781)	(\$4,290)	(\$8,788)	(\$6,825)
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency Fund [1]	\$250 per dev acre	(\$3,225,069)	(\$260,491)	(\$86,946)	(\$169,597)	(\$33,048)	(\$25,788)	(\$4,778)	(\$120)
Changed Circumstances Interest		(\$164,858)	\$0	(\$13,963)	(\$32,096)	(\$71,862)	(\$38,819)	\$217,042	(\$137,023)
Transfer to Endowment		\$0							
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,829,056	\$456,255	\$558,080	\$784,542	\$980,475	\$1,103,892	\$780,405	\$997,730

[1] The balance on the Changed Circumstances Contingency Fund is estimated as follows:

Changed Circumstances Contingency Fund [1]

Beginning Balance		\$0	\$0	\$260,491	\$361,400	\$563,093	\$668,003	\$732,610	\$520,345
Revenues		\$3,225,069	\$260,491	\$86,946	\$169,597	\$33,048	\$25,788	\$4,778	\$120
Interest Earnings	3% of beg. balance	\$5,543,346	\$0	\$13,963	\$32,096	\$71,862	\$38,819	(\$217,042)	\$137,023
Expenditures/Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,768,415	\$260,491	\$361,400	\$563,093	\$668,003	\$732,610	\$520,345	\$657,489

"supp_endow"

[1] This fund is intended to provide for adaptive management or changed circumstances of the NBHCP.

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**Table A-8
NBHCP 2012 Fee Update
Supplemental Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2012+)	TOTAL 1996-2053	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21
Annual Developed Acreage		17,500.0	0.3	50.0	48.0	0.0	10.0	100.0	200.0
Adjustment for Acres with Prepaid Fees		0.0							
Annual Developed Acreage for Fee Calculation		17,500.0	0.3	50.0	48.0	0.0	10.0	100.0	200.0
Beginning Balance		\$0	\$997,730	\$1,126,782	\$1,109,175	\$1,180,653	\$1,216,072	\$1,255,774	\$1,325,648
Revenues									
Fee Revenue	\$572 per dev acre	\$7,456,023	\$4,153	-	\$27,456	\$0	\$5,720	\$57,200	\$114,400
Interest Earnings	3% of beg. balance	\$7,824,505	\$223,905	(2,016.14)	\$56,021	\$35,420	\$36,482	\$37,673	\$39,769
Costs									
Fees and Taxes		(\$61,545)	(\$9,986)	(3,893.81)	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency Fund [1]	\$250 per dev acre	(\$3,225,069)	(\$80)	(\$12,500)	(\$12,000)	\$0	(\$2,500)	(\$25,000)	(\$50,000)
Changed Circumstances Interest		(\$164,858)	(\$88,940)	\$803					
Transfer to Endowment		\$0							
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,829,056	\$1,126,782	\$1,109,175	\$1,180,653	\$1,216,072	\$1,255,774	\$1,325,648	\$1,429,817

[1] The balance on the Changed Circumstances Contingency Fund is estimated as follows:

Changed Circumstances Contingency Fund [1]

Beginning Balance		\$0	\$657,489	\$746,509	\$758,205	\$792,951	\$816,740	\$843,742	\$894,054
Revenues		\$3,225,069	\$80	\$12,500	\$12,000	\$0	\$2,500	\$25,000	\$50,000
Interest Earnings	3% of beg. balance	\$5,543,346	\$88,940	(\$803)	\$22,746	\$23,789	\$24,502	\$25,312	\$26,822
Expenditures/Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,768,415	\$746,509	\$758,205	\$792,951	\$816,740	\$843,742	\$894,054	\$970,876

"supp_endow"

[1] This fund is intended to provide for adaptive management or changed circumstances of the NBHCP.

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**Table A-8
NBHCP 2012 Fee Update
Supplemental Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2012+)	TOTAL 1996-2053	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
Annual Developed Acreage		17,500.0	645.1	645.1	645.1	645.1	645.1	645.1	645.1
Adjustment for Acres with Prepaid Fees		0.0							
Annual Developed Acreage for Fee Calculation		17,500.0	645.1	645.1	645.1	645.1	645.1	645.1	645.1
Beginning Balance		\$0	\$1,429,817	\$1,680,426	\$1,938,553	\$2,204,424	\$2,478,271	\$2,760,333	\$3,050,857
Revenues									
Fee Revenue	\$572 per dev acre	\$7,456,023	\$368,983	\$368,983	\$368,983	\$368,983	\$368,983	\$368,983	\$368,983
Interest Earnings	3% of beg. balance	\$7,824,505	\$42,895	\$50,413	\$58,157	\$66,133	\$74,348	\$82,810	\$91,526
Costs									
Fees and Taxes		(\$61,545)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency Fund [1]	\$250 per dev acre	(\$3,225,069)	(\$161,269)	(\$161,269)	(\$161,269)	(\$161,269)	(\$161,269)	(\$161,269)	(\$161,269)
Changed Circumstances Interest		(\$164,858)							
Transfer to Endowment		\$0							
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,829,056	\$1,680,426	\$1,938,553	\$2,204,424	\$2,478,271	\$2,760,333	\$3,050,857	\$3,350,097

[1] The balance on the Changed Circumstances Contingency Fund is estimated as follows:

Changed Circumstances Contingency Fund [1]

Beginning Balance		\$0	\$970,876	\$1,161,271	\$1,357,378	\$1,559,368	\$1,767,418	\$1,981,709	\$2,202,430
Revenues		\$3,225,069	\$161,269	\$161,269	\$161,269	\$161,269	\$161,269	\$161,269	\$161,269
Interest Earnings	3% of beg. balance	\$5,543,346	\$29,126	\$34,838	\$40,721	\$46,781	\$53,023	\$59,451	\$66,073
Expenditures/Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,768,415	\$1,161,271	\$1,357,378	\$1,559,368	\$1,767,418	\$1,981,709	\$2,202,430	\$2,429,771

"supp_endow"

[1] This fund is intended to provide for adaptive management or changed circumstances of the NBHCP.

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**Table A-8
NBHCP 2012 Fee Update
Supplemental Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2012+)	TOTAL 1996-2053	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35
Annual Developed Acreage		17,500.0	645.1	645.1	645.1	402.1	368.5	368.5	368.5
Adjustment for Acres with Prepaid Fees		0.0							
Annual Developed Acreage for Fee Calculation		17,500.0	645.1	645.1	645.1	402.1	368.5	368.5	368.5
Beginning Balance		\$0	\$3,350,097	\$3,658,315	\$3,975,778	\$4,302,766	\$4,561,320	\$4,816,801	\$5,079,945
Revenues									
Fee Revenue	\$572 per dev acre	\$7,456,023	\$368,983	\$368,983	\$368,983	\$229,992	\$210,753	\$210,753	\$210,753
Interest Earnings	3% of beg. balance	\$7,824,505	\$100,503	\$109,749	\$119,273	\$129,083	\$136,840	\$144,504	\$152,398
Costs									
Fees and Taxes		(\$61,545)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency Fund [1]	\$250 per dev acre	(\$3,225,069)	(\$161,269)	(\$161,269)	(\$161,269)	(\$100,521)	(\$92,113)	(\$92,113)	(\$92,113)
Changed Circumstances Interest		(\$164,858)							
Transfer to Endowment		\$0			\$0				
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,829,056	\$3,658,315	\$3,975,778	\$4,302,766	\$4,561,320	\$4,816,801	\$5,079,945	\$5,350,985

[1] The balance on the Changed Circumstances Contingency Fund is estimated as follows:

Changed Circumstances Contingency Fund [1]

Beginning Balance		\$0	\$2,429,771	\$2,663,933	\$2,905,120	\$3,153,543	\$3,348,670	\$3,541,243	\$3,739,592
Revenues		\$3,225,069	\$161,269	\$161,269	\$161,269	\$100,521	\$92,113	\$92,113	\$92,113
Interest Earnings	3% of beg. balance	\$5,543,346	\$72,893	\$79,918	\$87,154	\$94,606	\$100,460	\$106,237	\$112,188
Expenditures/Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,768,415	\$2,663,933	\$2,905,120	\$3,153,543	\$3,348,670	\$3,541,243	\$3,739,592	\$3,943,893

"supp_endow"

[1] This fund is intended to provide for adaptive management or changed circumstances of the NBHCP.

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**Table A-8
NBHCP 2012 Fee Update
Supplemental Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2012+)	TOTAL 1996-2053	2031 36	2032 37	2033 38	2034 39	2035 40	2036 41	2037 42
Annual Developed Acreage		17,500.0	368.5	368.5	368.5	368.5	368.5	368.5	0.0
Adjustment for Acres with Prepaid Fees		0.0							
Annual Developed Acreage for Fee Calculation		17,500.0	368.5	368.5	368.5	368.5	368.5	368.5	0.0
Beginning Balance		\$0	\$5,350,985	\$5,630,155	\$5,917,701	\$6,213,873	\$6,518,930	\$6,833,138	\$7,156,774
Revenues									
Fee Revenue	\$572 per dev acre	\$7,456,023	\$210,753	\$210,753	\$210,753	\$210,753	\$210,753	\$210,753	\$0
Interest Earnings	3% of beg. balance	\$7,824,505	\$160,530	\$168,905	\$177,531	\$186,416	\$195,568	\$204,994	\$214,703
Costs									
Fees and Taxes		(\$61,545)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency Fund [1]	\$250 per dev acre	(\$3,225,069)	(\$92,113)	(\$92,113)	(\$92,113)	(\$92,113)	(\$92,113)	(\$92,113)	\$0
Changed Circumstances Interest		(\$164,858)							
Transfer to Endowment		\$0							
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,829,056	\$5,630,155	\$5,917,701	\$6,213,873	\$6,518,930	\$6,833,138	\$7,156,774	\$7,371,477

[1] The balance on the Changed Circumstances Contingency Fund is estimated as follows:

Changed Circumstances Contingency Fund [1]

Beginning Balance		\$0	\$3,943,893	\$4,154,322	\$4,371,064	\$4,594,308	\$4,824,250	\$5,061,090	\$5,305,035
Revenues		\$3,225,069	\$92,113	\$92,113	\$92,113	\$92,113	\$92,113	\$92,113	\$0
Interest Earnings	3% of beg. balance	\$5,543,346	\$118,317	\$124,630	\$131,132	\$137,829	\$144,728	\$151,833	\$159,151
Expenditures/Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,768,415	\$4,154,322	\$4,371,064	\$4,594,308	\$4,824,250	\$5,061,090	\$5,305,035	\$5,464,186

"supp_endow"

[1] This fund is intended to provide for adaptive management or changed circumstances of the NBHCP.

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**Table A-8
NBHCP 2012 Fee Update
Supplemental Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2012+)	TOTAL 1996-2053	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50
Annual Developed Acreage		17,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees		0.0								
Annual Developed Acreage for Fee Calculation		17,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance		\$0	\$7,371,477	\$7,592,621	\$7,820,400	\$8,055,012	\$8,296,662	\$8,545,562	\$8,801,929	\$9,065,987
Revenues										
Fee Revenue	\$572 per dev acre	\$7,456,023	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$7,824,505	\$221,144	\$227,779	\$234,612	\$241,650	\$248,900	\$256,367	\$264,058	\$271,980
Costs										
Fees and Taxes		(\$61,545)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency Fund [1]	\$250 per dev acre	(\$3,225,069)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Interest		(\$164,858)								
Transfer to Endowment		\$0								
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,829,056	\$7,592,621	\$7,820,400	\$8,055,012	\$8,296,662	\$8,545,562	\$8,801,929	\$9,065,987	\$9,337,966

[1] The balance on the Changed Circumstances Contingency Fund is estimated as follows:

Changed Circumstances Contingency Fund [1]

Beginning Balance		\$0	\$5,464,186	\$5,628,112	\$5,796,955	\$5,970,864	\$6,149,990	\$6,334,490	\$6,524,524	\$6,720,260
Revenues		\$3,225,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$5,543,346	\$163,926	\$168,843	\$173,909	\$179,126	\$184,500	\$190,035	\$195,736	\$201,608
Expenditures/Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,768,415	\$5,628,112	\$5,796,955	\$5,970,864	\$6,149,990	\$6,334,490	\$6,524,524	\$6,720,260	\$6,921,868

"supp_endow"

[1] This fund is intended to provide for adaptive management or changed circumstances of the NBHCP.

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**Table A-8
NBHCP 2012 Fee Update
Supplemental Endowment Fund Cash Flow**

2012 Update
17,500 acres of development
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2012+)	TOTAL 1996-2053	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage		17,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment for Acres with Prepaid Fees		0.0								
Annual Developed Acreage for Fee Calculation		17,500.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance		\$0	\$9,337,966	\$9,618,105	\$9,906,648	\$10,203,848	\$10,509,963	\$10,825,262	\$11,150,020	\$11,484,521
Revenues										
Fee Revenue	\$572 per dev acre	\$7,456,023	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$7,824,505	\$280,139	\$288,543	\$297,199	\$306,115	\$315,299	\$324,758	\$334,501	\$344,536
Costs										
Fees and Taxes		(\$61,545)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency Fund [1]	\$250 per dev acre	(\$3,225,069)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Interest		(\$164,858)								
Transfer to Endowment		\$0								
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$11,829,056	\$9,618,105	\$9,906,648	\$10,203,848	\$10,509,963	\$10,825,262	\$11,150,020	\$11,484,521	\$11,829,056

[1] The balance on the Changed Circumstances Contingency Fund is estimated as follows:

Changed Circumstances Contingency Fund [1]

Beginning Balance		\$0	\$6,921,868	\$7,129,524	\$7,343,410	\$7,563,712	\$7,790,623	\$8,024,342	\$8,265,072	\$8,513,024
Revenues		\$3,225,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$5,543,346	\$207,656	\$213,886	\$220,302	\$226,911	\$233,719	\$240,730	\$247,952	\$255,391
Expenditures/Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,768,415	\$7,129,524	\$7,343,410	\$7,563,712	\$7,790,623	\$8,024,342	\$8,265,072	\$8,513,024	\$8,768,415

"supp_endow"

[1] This fund is intended to provide for adaptive management or changed circumstances of the NBHCP.

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