

MEMORANDUM

To: John Roberts and Kim Burns, The Natomas Basin Conservancy
From: Allison Shaffer and Sean Fisher
Subject: Natomas Basin Habitat Conservation Plan Fee Update—2018;
EPS #172053
Date: December 1, 2017

The Economics of Land Use



Introduction

Economic & Planning Systems, Inc. (EPS) has updated the Cash Flow Model (model) used to estimate the Natomas Basin Habitat Conservation Plan (NBHCP) mitigation fee (fee). This memorandum details the updated cost and revenue assumptions used to derive the 2018 proposed fee.

The fee contains components for the following five funds:

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

Figure 1 illustrates the purpose of and interaction among the five fee components. **Table 1** summarizes the fee history for each of the five components since the fee was implemented in 1996. **Table 2** summarizes the fee-funded cost per acre of habitat and the proposed fee by fee component. The proposed fee level is based on the assumed current NBHCP mitigation requirement of one-half acre of mitigation land for each gross acre of developed land. **Table 3** estimates the percentage change in each fee component and subcomponent for the 2018 proposed fee as compared to the current fee.

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

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The assumptions used in the cash flow analysis are presented in **Tables 5** through **18**. **Table 19** shows The Natomas Basin Conservancy (TNBC)'s proposed 2018 budget (2018 Budget). For comparison purposes, this budget table also shows the estimated 2017 revenues and expenditures, as well as the source of the 2017 estimates.

Both the 2017 and 2018 budget amounts in **Table 19** are reflected in the cash flow tables. The budget amounts are based on a variety of factors, including model assumptions, experience by TNBC with particular activities, expected development, and TNBC's knowledge of other expected activities in the coming year. The 2018 Budget contains a discussion of the source of each revenue and cost estimate.

Proposed 2018 Fee

The table below shows the fee history and the proposed 2018 fee.

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

[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 \$31,600 per acre of development. The proposed fee for 2018 is \$33,091 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, meeting. The proposed 2018 balance of the fee (non-land acquisition portion) to fee payers is \$21,841 per acre, \$1,491 more than the current fee amount of \$20,350 per acre.

Table 3 estimates the change in the fee from the current level for each fee component and various subcomponents of the Admin/O&M component. The proposed 2018 fee represents an increase from the 2017 fee level. As detailed later in this memorandum, the majority of the fee increase is attributable to a change in the estimated annual Endowment fund management fees paid by TNBC.

EPS reconciled the actual account activity through 2016 with TNBC's financial statements and updated cost and revenue assumptions for future years. The updated cost and revenue assumptions are detailed in the following 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. For each fund, EPS both reconciled the actual account activity through 2016 with TNBC's financial statements and updated cost and revenue assumptions for future years. Many of the changes reflect new estimated costs and revenues based on recent experience and input from TNBC. The updated assumptions are described below.

Cash Flow Adjustments

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

In each cash flow analysis, EPS updated costs and revenues for 2016 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

2016

In each cash flow analysis, EPS reconciled 2016 account activity to TNBC's 2016 end-of-year financial statements to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2016 that was approximately \$460,000 more than projected in the previous year's model.

2017

As discussed previously, the source of each of the 2017 revenue and expense amounts is shown in the 2018 Budget proposal table (**Table 19**). The revenue and expense estimates are further detailed below.

Revenues

All fee revenue amounts were updated to reflect the activity through September 2017, the last month for which financial statements were available. Additional fee revenue was not projected because TNBC did not expect any additional developer fees through the end of the year.

Similarly, investment income amounts were updated to reflect the activity through September 2017. To be conservative, no further investment income was projected through the end of the year for the Land Acquisition, R&E, and Admin/O&M accounts. The investment income for the O&M Endowment and Supplemental Endowment funds was increased from the September 2017 amounts to estimate an additional 3 months of income based on the average monthly earnings through September 2017.

The 2017 farm rent revenue was updated to reflect the anticipated revenue for farms under contract with TNBC in 2017. In addition, the 2017 farm rent revenue includes estimated hunting revenue on the various properties on which hunting occurs.

The 2017 miscellaneous income amount was updated to reflect the activity through September 2017 and TNBC's estimate of additional revenue through the end of the year.

Expenses

For all funds except Admin/O&M, many of the 2017 costs were updated to reflect the activity through September 2017, as reported on the September 2017 financial statements. The September 2017 account statements were used because they were the most current statements available, and significant additional costs were not expected through the end of the year.

For most Admin/O&M fund cost items, however, where there are substantial ongoing Admin/O&M costs each month, the costs through September 2017 were adjusted to more closely estimate costs that would be incurred through the end of the year. Most of the cost items were increased to include estimated costs for the remaining 3 months of the year, based on the costs through September 2017. For several items, however, the 2017 cost adjustments (e.g., property taxes, office lease costs, and the biological monitoring contract amount) were based on TNBC's knowledge of the remaining expected costs through the end of the year.

2018

The 2018 revenue and expense amounts for all funds were obtained from the proposed 2018 Budget (see **Table 19**).

2019 through 2053

In each cash flow analysis, the revenue and cost estimates for 2019 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **18** and are discussed in the remainder of this memorandum.

Cost Assumptions

Tables 5 through **18** detail the assumptions used to estimate costs for 2018 and later.

Land Acquisition Costs

Table 5 shows the land acquisition cost assumptions used to derive the Land Acquisition fee. The estimated land acquisition cost per acre remained unchanged from 2017 at \$22,500 per acre. This cost estimate is taken from a broad range of potential land values in the Natomas area and is based on TNBC's knowledge of confirmed recent land transactions, supported by a professional real estate appraisal. Land transaction and contingency cost estimates remained unchanged at \$1,500 per acre.

R&E Costs

Table 6 shows the R&E cost assumptions used to derive the R&E fee. At \$2,621 per habitat acre, there was no change in the overall R&E cost estimate from the 2017 model.

Base R&E Costs

The cost to convert rice acres into managed marsh was estimated at \$8,750 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 \$2,188 per acquired habitat acre.

The cost to convert rice acres into upland acres remained at the 2016 level of \$300 per acre. The conversion cost is applied to the number of projected acres that need to be converted from rice to upland to reach the 25-percent upland requirement. As it is assumed that only 10 percent of the acquired habitat is upland, an additional 15 percent would need to be converted to upland. Thus, the conversion cost was multiplied by 15 percent to arrive at a cost of \$45 per acquired habitat acre.

Biological Site Assessment and Preconstruction Survey Costs

The cost to conduct a formal biological site assessment and preconstruction survey for acquired mitigation land, as required by the 2003 NBHCP, was estimated at \$150 per acre, based on information provided by TNBC.

Contingency Costs

The contingency component of the R&E costs is essential to ensure adequate funding for R&E, particularly given the lag time between when the fee is paid (and the habitat preserves are acquired) and when the R&E 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 within that time frame.

A 10-percent contingency is assumed, which is the same as in the 2017 model.

Admin/O&M Cost Estimates

The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. The net costs to be funded by these fee components increased from the net costs in the 2017 fee update model.

This increase largely was due to an increase in the O&M Endowment Fund management fees, as detailed in **Table 3**. In addition, the projected administrative and special district costs increased somewhat, the projected operations and maintenance costs decreased, and all other Admin/O&M cost components remained relatively constant.

The large increase in the projected O&M Endowment Fund management fees occurred because of a change in the methodology for projecting the annual fund management fees. In previous years' models, the fees for all future years were set equal to the fees for the current budget year (2018 in this year's model). However, currently, TNBC pays quarterly management fees on both the O&M Endowment fund and the Supplemental Endowment fund that are calculated as certain percentages of the fund balances. Specifically, the fund management fees are calculated as 0.5 percent of the first \$5 million of the O&M Endowment and Supplemental Endowment combined fund balances, plus 0.35 percent of the remainder of the combined fund balances, resulting in increasing fees as the fund balances increase. Keeping the fees constant for all years through the end of the NBHCP time frame in 2053 results in understated fund management fee projections, so the methodology was changed to reflect the current manner in which the fund management fees are determined. This change resulted in an approximate increase of \$12 million in fund management fees through the end of the NBHCP time frame.

The increase in the estimated fund management fees is the primary reason for the proposed increase in the NBHCP fee. There were also modest increases and decreases in other cost categories that roughly balanced each other out. In particular, beginning in 2018, there is an increase in Administration costs and a decrease in O&M costs, so the Administration costs now represent a greater portion of the total Admin/O&M costs, and the O&M costs represent a lesser portion. As summarized in **Table 3**, the Administration fee subcomponent increased by approximately \$790 per acre, and the O&M fee subcomponent decreased by approximately \$750 per acre, roughly equivalent changes in opposite directions. This shift in costs from O&M to Administration resulted from shifting some costs that had previously been categorized as O&M land management costs to Administration contract costs. The O&M land management costs now include only the land management contract costs. Some of the costs that were shifted from O&M to Administration costs include security, tree maintenance, tree inventory and reporting, and pest control advisor costs.

The Admin/O&M cost estimates for costs in addition to the endowment fund management fees are summarized in **Table 7** and discussed below.

O&M Costs

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

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

As summarized in **Table 7**, the O&M land management cost per acre is estimated as the 2018 land management contract amount divided by the current habitat size in acres. The estimated annual land management cost decreased in this year's model due to other contract costs that were shifted from O&M to Administration, as detailed above.

Table 8 shows the ongoing O&M costs that are not part of the O&M land management contract. These costs were updated based on estimates from TNBC. **Table 9** includes an accounting of TNBC's fixed assets for which replacement costs are estimated. This table shows the original fixed

asset costs, as well as the costs updated to 2017 levels, using a 3-percent annual inflation rate to estimate the current replacement costs for the fixed assets.

Special Assessments

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

NCMWC Costs

The NCMWC cost estimate per habitat acre is detailed in **Table 10**. The assumptions concerning the NCMWC rates and the ability of the farmers to reimburse TNBC for the NCMWC assessments are summarized below:

- The rates shown on **Table 10** are based on the NCMWC 2017 published rates. It is anticipated there will be a rate increase in 2018 in the water toll and winter water rates, so the current rates for these NCMWC components have been increased by 3 percent to estimate the rates in 2018 dollars. In addition, it is assumed that 15 percent of the acres will be excluded from NCMWC assessments.¹
- For rice acreage, it is assumed that TNBC will pay all NCMWC costs and subsequently will be reimbursed by farmers for the lesser of either half of the water costs or \$65 per acre. In addition, 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. These assumptions rest on the following split:
 - The farm tenant pays for the approximate cost of water used in production of the crop.
 - TNBC pays the approximate cost of administrative and related fees and charges.

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

TNBC is required, as stated in the 2003 NBHCP, to ensure rice is produced on mitigation lands; TNBC believes this water cost arrangement works toward accomplishing this requirement and is fair to both parties.

- For uplands acreage, it is assumed that TNBC will pay all NCMWC costs and subsequently will be reimbursed by farmers for the water toll portion of the costs.
- TNBC pays the full cost of water applied to managed-marsh complexes.

Bureau of Reclamation Costs

The Bureau of Reclamation provides water services to the Huffman West property at an amount of approximately \$3,200 annually. As this results in a negligible cost when assessed on a per-acre basis, there is no additional adjustment to the select special assessments cost per acre for this service.

RD-1000 Costs

Table 11 details the RD-1000 annual cost per acre for 2016, 2017, and 2018. The 2016 and 2017 amounts are actual costs based on property tax bills. The 2018 cost is estimated as the total RD-1000 levy on the 2017/2018 property tax bills. For the purposes of estimating annual costs in future years, the 2018 cost is divided by the habitat size in acres to obtain a cost per acre.

Property Taxes

The land acquisition cost per acre is estimated at \$22,500. Although this is the same estimate as in last year's model, 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 subsequent years. The current method of projecting property taxes is described below, and the property tax calculations are detailed in **Table 11** and **Table 12**:

- **Existing Habitat Properties.** Sutter County has instituted the option to decrease Williamson Act contracts from 10 years to 9 years, as permitted by state law. This option caused an increase in the property taxes on Sutter County properties with Williamson Act contracts. The annual increase has been included on property tax bills since the 2014/2015 tax year. Although Senate Bill (SB) 1265 (the reduction in Williamson Act contract lengths) was set to expire in 2015, another senate bill (SB 1353) recently passed that incorporated reduction of the contract lengths into the Williamson Act with no termination date. Therefore, it is assumed in the model that this provision will be extended indefinitely, and the Sutter County tax burden will continue at the higher rates.

While the reduction in the Williamson Act contract lengths results in a higher tax burden overall, there was a noticeable decrease in property tax burdens in the 2016/2017 property tax bill. This decrease was a result of a correction of improperly assessed properties in Sutter County. In previous years, a collection of marsh acres was valued based on its previous use as rice, but Sutter County has corrected the assessments resulting in a lower overall assessed value for TNBC properties as of the 2016/2017 tax year.

In Sacramento County, property taxes could increase if this county also 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 levied for Fiscal Year 2016/2017, plus a 3-percent contingency.

- **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 1.3 percent of the estimated full assessed value of future habitat. This factor consists of the 1-percent property tax and an additional 0.3 percent to cover the additional taxes and assessments on the property tax bills. The only assessment not included in the 0.3 percent is the RD-1000 assessment, which is accounted for separately in the O&M costs discussed above.

From 2019 on, the model is based on the assumption that, on average, mitigation land acquisition costs will escalate by 3 percent annually, net of inflation, and the assessed value per acre of new habitat acquisitions will track this 3-percent escalation. TNBC believes the 3-percent net increase closely reflects the actual average increases in habitat land values in the region over the past decade. Annual taxes on new properties are estimated at 1.3 percent of the average assessed value per acre multiplied by the number of new habitat acres.

Mitigation Monitoring and Adaptive Management Costs

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

- **Biological Effectiveness Monitoring Costs:** Costs from the 2018 biological effectiveness–monitoring contract.²
- **Other Costs:** Connectivity and adaptive management review costs.
- **Midpoint Program Review:** Costs associated with the required program reviews when development reaches the half-way point of 8,750 acres, currently projected in 2023.

Other than the costs associated with the NBHCP-required midpoint program reviews, the pre-acquisition biological reconnaissance (included as a Land Acquisition cost), and the SSMPs (shown in **Table 7** and discussed below), all mitigation monitoring costs are inflated by 3 percent annually after 2018 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

In 2016, the cost of preparing the SSMPs for acquired mitigation land was decreased from \$225 to \$160 per acquired acre based on TNBC's recent experience. For this year's model, SSMP preparation costs remains at \$160 per acquired acre (see **Table 7**).

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

The SSMP update cost also was updated in 2016, also based on TNBC's recent experience (see **Table 7**). The estimated SSMP update cost of \$8 per acre, applied to all habitat acres, remains unchanged for this year's model.

Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. They also include a 10-percent contingency for 2018. The overall administrative costs for 2018 and beyond are estimated at \$1.3 million annually, which is slightly higher than the estimated 2017 administrative costs (see **Table 14**).

Supplemental Endowment Cost Estimates

The Supplemental Endowment fund serves two purposes and is divided into two components: the Land Purchase Contingency component and the Changed Circumstance Contingency component. The Land Purchase Contingency component provides for acquisition of the last 200 acres of habitat, and the Changed Circumstance Contingency component is to be used in the event of unforeseen circumstances, such as a natural disaster or the listing of a new species.

Supplemental Endowment costs primarily are driven by the Land Acquisition cost assumption. There was no change in this assumption of \$22,500 per acre from last year's model. Because the Supplemental Endowment fund investment earnings and fee revenue in 2017 were higher than projected in the 2017 model, however, the Supplemental Endowment costs to be funded by fees decreased from \$1,028 to \$976 per habitat acre (a 5.1-percent decrease; see **Table 15**).

Note that it is assumed in the model that the Land Acquisition fund is used to purchase all of the required habitat, including the last 200 acres. The Land Purchase Contingency component of the Supplemental Endowment fund provides a contingency for purchasing the last 200 acres of the 8,750-acre habitat, in the event the cost of habitat acres dramatically increases as the supply decreases. In this event, rather than imposing a large increase in the habitat fee for later development, the Supplemental Endowment fund would be used to supplement the acquisition of the last 200 acres. Currently in the model, a spike in land prices is not assumed, so the Supplemental Endowment funds are not shown as being used for land acquisition. Rather, the model shows the Land Purchase Contingency component funds being transferred to the O&M Endowment fund once all required habitat land has been acquired. Thus, it is assumed the Supplemental Endowment Land Purchase Contingency component funds will be used to help fund ongoing administration, operations, and maintenance of the habitat, if they are not needed for land acquisition. The potential transfer of the Land Purchase Contingency component funds to the Endowment fund helps to keep the Admin/O&M and O&M Endowment fees lower.

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

Revenue Assumptions

Rice and Other Crop Revenue Estimates

Rice Revenue

The 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, with the remaining 10 percent assumed to be required fallow fields, which produce very low or no cash rents. The average annual revenue rate is estimated at \$325 per rice acre, which is the same rate as in the 2017 model. This estimate accounts for a blend of highly productive rice fields, which produce higher cash rents, and low-yielding rice land, which can produce lower rent yields. The following steps detail the process for projecting the annual rice acres on which revenue will be earned in future years:

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 90 percent of the total mitigation acres acquired. Further, the model is based on the assumption that the annual number of mitigation acres acquired will equal approximately the number of acres needed to maintain or 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 and upland (see **Table A-3**). No acquired land that historically has produced rice was converted to marsh or upland in 2017. TNBC estimates that no rice acres will be converted to marsh or upland in 2018. TNBC estimates that 50 acres will be converted to marsh in both 2019 and 2020. Beginning in 2021, the model is based on the assumption that enough rice acres will be converted to marsh and upland so that the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent other land) will be achieved by the time fees have been paid for 8,750 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

It is assumed that half of the habitat upland acreage will be committed to commercial farming of crops other than rice, and the other half will not be farmed. The average annual revenue rate for crops other than rice is estimated at \$50 per acre, consistent with last year's model. This estimate is based on TNBC's actual earnings from non-rice farm leases in recent years. The following steps detail the process for estimating the annual upland acres on which crop revenue will be earned in future years:

1. Begin with the previous year's estimated upland acres (referred to as "other" acres in the model).

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

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 10 percent of the total habitat acres acquired. Further, the model is based on the assumption that the annual number of mitigation acres acquired will equal approximately the number of acres needed to maintain or 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. Add the rice acres assumed to be converted to upland (see **Table A-3**). No acres were converted to upland in 2017, and TNBC estimates that no acres will be converted until 2021. From 2021 on, the model is based on the assumption that enough acres will be converted to upland 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 8,750 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.

Hunting Revenues

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

- Annual hunting income is estimated at \$7 per acre.
- The percentage of mitigation land used for hunting is estimated at 50 percent per year. This percentage is a conservative estimate, as it is somewhat less than the 64 percent of habitat on which hunting currently occurs.

Investment Earnings

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

2017

For the Land Acquisition, R&E, and Admin/O&M funds, 2017 investment income is estimated as the interest earnings from the September 2017 financial statements. For the O&M Endowment and Supplemental Endowment funds, the 2017 investment income is obtained from the September 2017 financial statements and is adjusted to estimate another 3 months, based on the average monthly earnings through September 2017.

2018

Investment income for 2018 is projected by applying various percentages, depending on the particular fund, to the September 2017 fund balances. These percentages are listed below:

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

2019 through 2053

Investment income projected for 2019 and beyond is estimated as 3 percent of the prior year's ending balance. While this rate may be more or less applicable in the short term, the interest rate is appropriate for use over a long period of time. This interest rate represents a "real rate of return." Because the cost and revenue projections in the model are expressed in constant dollars and exclude inflation, the projected annual return on investments also should exclude inflation. The assumed real rate of return of 3 percent, used to project investment income, represents the annual rate of return that could be expected over and above inflation.

Development Assumptions

It is assumed that all development will be achieved by 2041, with 17,150 acres of the total 17,500 acres developed. An allowance for unusable acres of 2 percent of the total developable acres is included in the model, as shown in **Table 16**. This was an updated assumption in the 2017 model based on conversations with TNBC staff. Although fewer than 17,500 acres may develop, it is assumed that 8,750 dedicated acres of habitat will still be required, but the last 100 acres acquired will be 100-percent rice and will not be converted to marsh or upland.

Habitat Acquisition and Conversion

Table 17 details the habitat acquisition schedule. This schedule was updated to reflect habitat acquisitions made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2017, no habitat acres were acquired. The projected habitat conversion schedule for converting habitat acres to upland and marsh also was updated. **Table A-3** details this schedule. TNBC estimates that no habitat conversion will take place until 2019.

Earlier this year, TNBC performed a full accounting of its habitat holdings and documented the division of acres between NBHCP mitigation and supplemental mitigation (mitigation required of non-NBHCP fee payers). EPS subsequently modified **Table 17** to include a "Habitat Adjustments" column in this year's model. This column shows the reductions in the NBHCP habitat acreage to account for required supplemental mitigation. As shown in **Table 17**, the NBHCP habitat has been reduced by approximately 271 acres to allow for the required supplemental mitigation TNBC must provide from its habitat holdings. As an example, in 2017, the NBHCP acreage was reduced by 28 acres to adjust for required supplemental mitigation for the Pacific Gas and Electric Company (PG&E). PG&E is not in the NBHCP area but was required to pay NBHCP mitigation fees for 56 acres of development and to provide 28 acres of habitat.

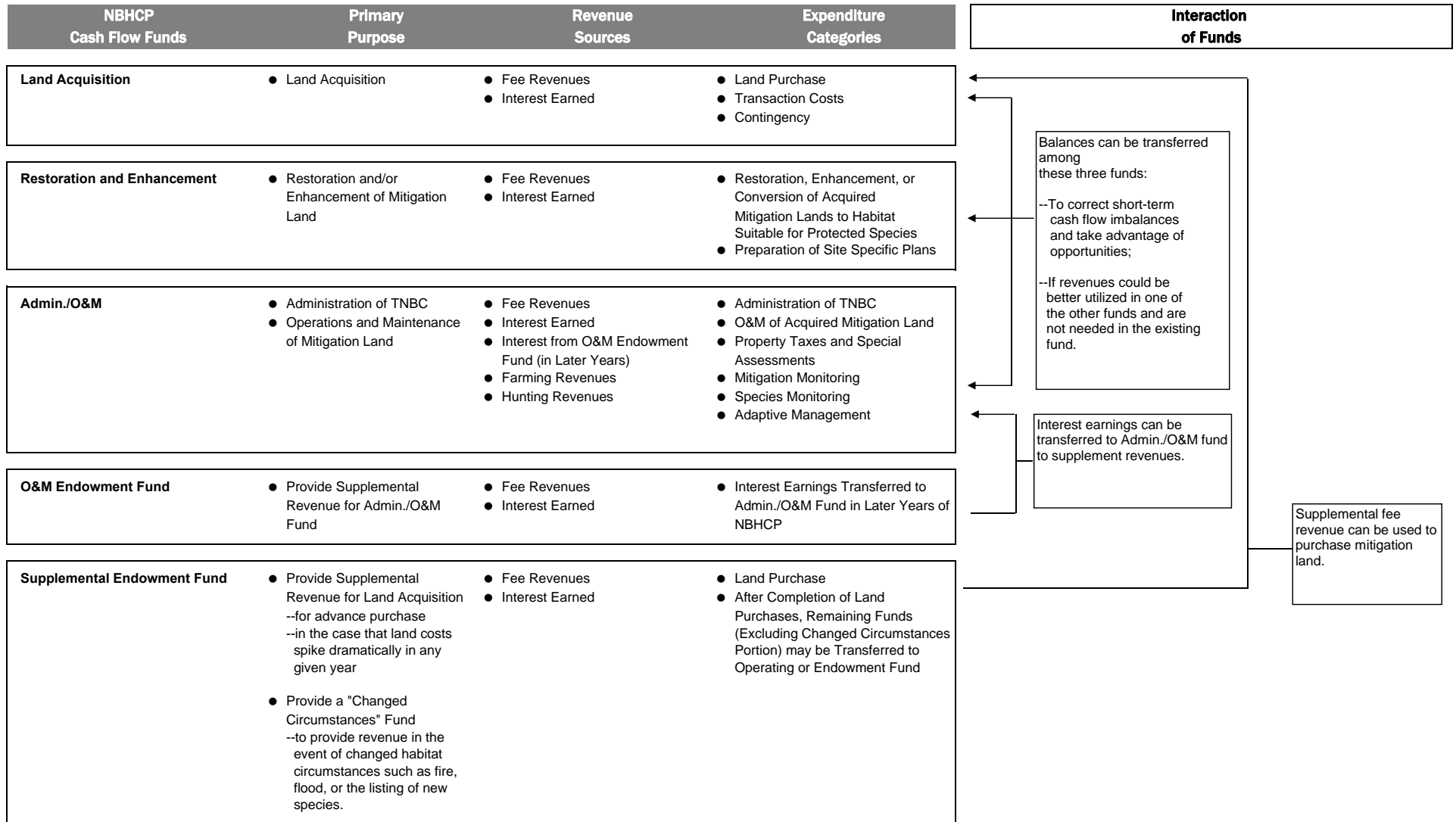
Table 18 shows the current habitat status, including the current number of rice, marsh, and upland acres and the division between NBHCP mitigation and supplemental mitigation.



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Figure 1
NBHCP 2018 Fee Update
Cash Flow Model and Interaction of Funds



14

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Table 1
NBHCP 2018 Fee Update
NBHCP Mitigation Fee Summary 1996-2018

2018 Fee 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	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%)
2012	\$12,000		\$1,167	\$11,549	\$6,929	\$572	\$32,216	\$644	\$32,861	(12%)	\$11,250	\$21,611	(4%)
2013	\$9,500		\$1,117	\$9,876	\$5,925	\$463	\$26,881	\$538	\$27,419	(17%)	\$8,750	\$18,669	(14%)
2014	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	18%	\$11,250	\$21,009	13%
2015	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0%	\$11,250	\$21,009	0%
2016	\$12,000		\$1,287	\$11,118	\$6,671	\$550	\$31,626	\$633	\$32,259	0%	\$11,250	\$21,009	0%
2017	\$12,000		\$1,311	\$10,722	\$6,433	\$514	\$30,980	\$620	\$31,600	(2%)	\$11,250	\$20,350	(3%)
Proposed													
2018	\$12,000		\$1,311	\$11,652	\$6,991	\$488	\$32,442	\$649	\$33,091	4.7%	\$11,250	\$21,841	7.3%

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 2018 Fee Update
Estimation of Habitat Mitigation Fee (2018 \$)

2018 Fee 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	Fee-Funded Cost per Acre of Habitat	Mitigation Fee per Acre of Development	Percentage of Base Fee	Notes
Land Acquisition				
	<i>a</i>	<i>b=a x .5</i>		
Land Cost	\$22,500	\$11,250		
Transaction Costs and Contingency	\$1,500	\$750		
Subtotal Land Acquisition	\$24,000	\$12,000	37%	See Table 5.
Restoration & Enhancement	\$2,621	\$1,311	4%	See Table 6.
Administration/O&M [1]	\$23,304	\$11,652	36%	See Tables 7 - 14.
O&M Endowment [1]	\$13,982	\$6,991	22%	See Table A-7.
Supplemental Endowment Fund	\$976	\$488	2%	See Table 15.
Subtotal Mitigation Fee	\$64,883	\$32,442	100%	
Fee Collection Administration		\$649		2% of fee for collection
Total Mitigation Fee		\$33,091		
Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2]		\$21,841		

fee sum 1

[1] Administration/O&M and O&M Endowment fees are set based on the cash flow analysis, ensuring that fund balances are positive in year 50 (2053) and that annual interest earnings in the endowment fund equal the drawdown by the Admin/O&M fund in 2053. See **Tables 7-14** 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 2018 Fee Update
Habitat Mitigation Fee Component Changes (2017 to 2018)

2018 Fee 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	2017 Fee	2018 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
Land Acquisition				
Land	\$11,250	\$11,250	\$0	0.0%
Transaction	\$375	\$375	\$0	0.0%
Contingency	\$375	\$375	\$0	0.0%
Total Land Acquisition	\$12,000	\$12,000	\$0	0.0%
Restoration & Enhancement	\$1,311	\$1,311	\$0	0.0%
Administration/O&M and O&M Endowment				
Administration/O&M	\$10,722	\$11,652	\$930	8.7%
O&M Endowment Fund	\$6,433	\$6,991	\$558	8.7%
Total Admin/O&M and O&M Endowment	\$17,155	\$18,643	\$1,488	8.7%
Fee Subcomponent Estimates [1]				
O&M	\$6,015	\$5,266	(\$750)	(12.5%)
Administration	\$4,149	\$4,939	\$790	19.0%
Species and Habitat Monitoring	\$2,192	\$2,282	\$90	4.1%
Special Districts (RD-1000, NCMWC)	\$3,119	\$3,293	\$173	5.6%
Property Taxes	\$5,794	\$5,857	\$63	1.1%
Endowment Fund Fees	\$191	\$1,471	\$1,279	669.0%
Rice, Other Crop, and Hunting Revenue Offset	(\$4,305)	(\$4,463)	(\$158)	3.7%
Total Admin/O&M and O&M Endowment	\$17,155	\$18,643	\$1,488	8.7%
Supplemental Endowment Fund	\$514	\$488	(\$26)	(5.1%)
Subtotal Mitigation Fee	\$30,980	\$32,442	\$1,462	4.7%
Fee Collection Administration	\$620	\$649	\$29	4.7%
Total Mitigation Fee	\$31,600	\$33,091	\$1,491	4.7%
Summary of Land-Related Fee Components				
Land Acquisition	\$12,000	\$12,000	\$0	0.0%
Property Taxes	\$5,794	\$5,857	\$63	1.1%
Supplemental Endowment	\$514	\$488	(\$26)	(5.1%)
Fee Collection Administration for Land Components	\$366	\$367	\$1	0.2%
Subtotal of Land-Related Components	\$18,674	\$18,711	\$37	0.2%
All Other Fee Components				
Special Districts (Water and RD 1000)	\$3,119	\$3,293	\$173	5.6%
O&M, Administration, Species and Habitat Monitoring	\$12,356	\$12,486	\$130	1.1%
Crop and Hunting Revenue Offset	(\$4,305)	(\$4,463)	(\$158)	3.7%
Restoration and Enhancement	\$1,311	\$1,311	\$0	0.0%
Endowment Fund Fees	\$191	\$1,471	\$1,279	669.0%
Fee Collection Administration for All Other Components	\$253	\$282	\$29	11.2%
Subtotal of All Other Fee Components	\$12,926	\$14,379	\$1,454	11.2%
Total Mitigation Fee	\$31,600	\$33,091	\$1,491	4.7%

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 2018 Fee Update
Cash Flow Summary

2018 Fee 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	1997	1998	1999	2000	2001	2002	2003	2004	2005
	1996 - 2053	1	2	3	4	5	6	7	8	9	10
LAND ACQUISITION											
Beginning Balance	\$0	\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988
Total Revenues	\$161,806,856	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,287,471	\$3,198,070	\$2,569,079	\$9,072,846	\$469,564	\$1,002,010
Total Expenditures	(\$141,455,262)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)	(\$6,411,966)	(\$81,231)	(\$220,786)
Transfers To/From Other Funds	(\$20,554,973)	\$0	\$0	\$0	\$0	\$0	\$0	\$4,061,520	(\$2,582,000)	(\$50,000)	\$100,414
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$863,462)
Ending Balance	\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775	\$80,655	\$418,988	\$437,164
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)
Total Revenues	\$18,462,898	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017	\$1,123,471	\$334,400	\$653,695
Total Expenditures	(\$17,517,374)	\$0	\$0	\$0	\$0	\$0	(\$1,060,422)	(\$490,041)	(\$880,182)	(\$739,786)	(\$40,344)
Transfers To/From Other Funds	(\$784,812)	\$0	\$0	\$0	\$0	\$0	\$600,000	(\$153,500)	\$153,500	\$0	(\$110,899)
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	(\$160,713)	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)	\$384,545	(\$20,841)	\$481,611
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813
Total Revenues	\$223,843,254	\$4,561	\$65,700	\$657,778	\$739,027	\$509,413	\$816,275	\$1,624,402	\$3,949,924	\$2,207,942	\$4,117,856
Drawdown on Endowment Fund	\$11,291,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,533,367)	\$0	\$0	(\$106,930)	(\$205,505)	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$1,738,522)	(\$1,890,845)
Transfers To/From Other Funds	\$6,260,475	\$0	\$0	\$0	\$0	\$0	(\$600,000)	(\$3,908,020)	\$2,428,500	\$50,000	\$10,485
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$135,745)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$267,256)
Ending Balance	\$0	\$4,561	\$70,261	\$621,109	\$1,154,631	\$1,549,539	\$1,154,659	\$106,719	\$2,924,393	\$3,443,813	\$5,414,053
O&M ENDOWMENT											
Beginning Balance	\$0	\$0	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065
Total Revenues	\$209,152,393	\$2,280	\$10,490	\$262,268	\$278,626	\$140,135	\$502,695	\$764,048	\$2,718,446	\$1,378,566	\$2,438,050
Total Expenditures	(\$14,740,759)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$24,671)	\$0	(\$92,534)
Transfers From Other Funds	\$21,655,747	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,291,073)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$204,546,491	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676	\$1,730,724	\$4,424,499	\$5,803,065	\$8,148,581
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254	\$558,090
Total Revenues	\$13,899,107	\$0	\$0	\$0	\$0	\$0	\$36,390	\$147,320	\$533,036	\$202,734	\$443,136
Total Expenditures [1]	(\$13,899,107)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,492)	(\$100,898)	(\$216,673)
Ending Balance	a	(\$0)	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254	\$558,090	\$784,553
Changed Circumstances Fund Balance	b	\$8,759,532	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492	\$361,390	\$563,082
Total Sup. Endowment Ending Balance	a+b	\$8,759,532	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$716,746	\$919,480	\$1,347,635
Total Ending Balance	\$213,306,023	\$66,739	\$349,709	\$3,962,766	\$2,821,477	\$3,158,691	\$4,651,283	\$2,010,684	\$8,530,838	\$10,564,505	\$15,829,044

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2018 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20
LAND ACQUISITION											
Beginning Balance	\$0	\$437,164	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890
Total Revenues	\$161,806,856	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093	\$1,466,773	\$1,403,680	\$25,618	\$14,662	\$79,623
Total Expenditures	(\$141,455,262)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)	\$0	(\$15,353)	(\$21,143)
Transfers To/From Other Funds	(\$20,554,973)	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$8,000,000)	(\$5,640)	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$863,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825
Total Revenues	\$18,462,898	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973	\$86,197	\$19,027	\$21,967
Total Expenditures	(\$17,517,374)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$784,812)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601	\$1,701,798	\$1,720,825	\$1,742,792
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$5,681,309	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811
Total Revenues	\$223,843,254	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047	\$911,922	\$554,345	\$2,835,147	\$1,161,017	\$912,366	\$2,316,002
Drawdown on Endowment Fund	\$11,291,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,533,367)	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(\$2,252,846)	(\$2,744,263)	(\$2,536,131)	(\$2,797,999)	(\$2,370,406)	(\$2,425,101)
Transfers To/From Other Funds	\$6,260,475	\$1,429,520	\$0	\$0	\$0	\$0	(\$155,650)	\$7,000,000	\$5,640	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$135,745)	(\$499,925)	(\$319,373)	(\$330,880)	(\$133,831)	(\$744,437)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)	(\$133,831)
Ending Balance	\$0	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,666,346	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881
O&M ENDOWMENT											
Beginning Balance	\$0	\$8,148,581	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886
Total Revenues	\$209,152,393	\$1,868,942	\$1,086,696	(\$3,331,431)	\$2,056,583	\$1,380,702	(\$82,631)	\$2,437,414	\$2,406,446	\$848,704	\$190,184
Total Expenditures	(\$14,740,759)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)
Transfers From Other Funds	\$21,655,747	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,291,073)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$204,546,491	\$9,926,631	\$10,959,532	\$7,575,335	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$784,553	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463	\$1,606,821
Total Revenues	\$13,899,107	\$313,624	\$192,314	(\$526,964)	\$361,293	\$228,058	(\$16,465)	\$319,254	\$406,033	\$137,685	\$28,738
Total Expenditures [1]	(\$13,899,107)	(\$117,690)	(\$68,896)	\$203,473	(\$149,116)	(\$99,701)	(\$13,504)	(\$121,447)	(\$160,355)	(\$65,328)	(\$22,229)
Ending Balance	a	(\$0)	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463	\$1,613,329
Changed Circumstances Fund Balance	b	\$8,759,532	\$667,991	\$732,597	\$520,336	\$662,628	\$752,343	\$758,230	\$871,361	\$1,022,377	\$1,077,432
Total Sup. Endowment Ending Balance	a+b	\$8,759,532	\$1,648,478	\$1,836,502	\$1,300,750	\$1,655,218	\$1,873,290	\$1,849,208	\$2,160,146	\$2,556,840	\$2,690,761
Total Ending Balance	\$213,306,023	\$21,858,327	\$26,970,531	\$21,971,353	\$24,494,952	\$24,269,896	\$23,848,097	\$28,429,823	\$29,650,875	\$29,124,833	\$29,240,565

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2018 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
LAND ACQUISITION											
Beginning Balance	\$0	\$2,591,370	\$3,499,126	\$4,210,132	\$5,042,132	\$5,193,396	\$5,615,106	\$5,783,559	\$5,957,066	\$6,135,778	\$6,319,851
Total Revenues	\$161,806,856	\$932,591	\$711,006	\$832,000	\$1,951,264	\$2,255,802	\$6,300,986	\$7,973,336	\$6,600,706	\$6,606,067	\$6,611,590
Total Expenditures	(\$141,455,262)	(\$24,835)	\$0	\$0	(\$1,800,000)	(\$1,834,092)	(\$6,132,533)	(\$7,799,829)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)
Transfers To/From Other Funds	(\$20,554,973)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$3,499,126	\$4,210,132	\$5,042,132	\$5,193,396	\$5,615,106	\$5,783,559	\$5,957,066	\$6,135,778	\$6,319,851	\$6,509,447
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$1,742,792	\$1,857,244	\$1,949,088	\$2,055,614	\$1,865,088	\$1,701,394	\$1,242,783	\$786,966	\$303,796	\$376,662
Total Revenues	\$18,462,898	\$114,452	\$91,844	\$106,526	\$258,225	\$285,268	\$720,702	\$889,009	\$724,877	\$710,382	\$712,568
Total Expenditures	(\$17,517,374)	\$0	\$0	\$0	(\$448,750)	(\$448,963)	(\$1,179,312)	(\$1,344,826)	(\$1,208,047)	(\$637,517)	(\$637,517)
Transfers To/From Other Funds	(\$784,812)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$1,857,244	\$1,949,088	\$2,055,614	\$1,865,088	\$1,701,394	\$1,242,783	\$786,966	\$303,796	\$376,662	\$451,714
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$5,900,712	\$5,448,979	\$3,892,556	\$2,538,088	\$1,973,238	\$1,631,249	\$4,999,018	\$9,872,856	\$13,260,867	\$16,730,948
Total Revenues	\$223,843,254	\$2,033,101	\$1,306,430	\$1,671,488	\$2,562,023	\$2,842,326	\$6,750,621	\$8,484,426	\$7,297,667	\$7,441,050	\$7,586,895
Drawdown on Endowment Fund	\$11,291,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,533,367)	(\$2,484,834)	(\$2,862,853)	(\$3,025,956)	(\$3,126,873)	(\$3,184,315)	(\$3,382,852)	(\$3,610,588)	(\$3,909,656)	(\$3,970,968)	(\$4,160,431)
Transfers To/From Other Funds	\$6,260,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$135,745)	(\$133,831)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)
Ending Balance	\$0	\$5,315,148	\$3,756,811	\$2,402,343	\$1,837,493	\$1,495,504	\$4,863,273	\$9,737,111	\$13,125,122	\$16,595,203	\$20,021,667
O&M ENDOWMENT											
Beginning Balance	\$0	\$16,437,061	\$18,102,027	\$21,227,030	\$22,230,034	\$23,860,280	\$25,708,502	\$29,954,989	\$35,285,347	\$39,954,255	\$44,746,889
Total Revenues	\$209,152,393	\$1,732,216	\$3,198,265	\$1,081,406	\$1,715,551	\$1,939,233	\$4,343,967	\$5,442,700	\$4,799,907	\$4,939,974	\$5,083,753
Total Expenditures	(\$14,740,759)	(\$67,250)	(\$73,262)	(\$78,402)	(\$85,305)	(\$91,011)	(\$97,480)	(\$112,342)	(\$130,999)	(\$147,340)	(\$164,114)
Transfers From Other Funds	\$21,655,747	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,291,073)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$204,546,491	\$18,102,027	\$21,227,030	\$22,230,034	\$23,860,280	\$25,708,502	\$29,954,989	\$35,285,347	\$39,954,255	\$44,746,889	\$49,666,529
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$1,613,329	\$1,747,074	\$2,036,653	\$2,099,539	\$2,185,880	\$2,280,176	\$2,456,639	\$2,670,231	\$2,861,402	\$3,056,961
Total Revenues	\$13,899,107	\$241,683	\$486,536	\$132,208	\$179,024	\$196,225	\$365,713	\$444,081	\$400,927	\$412,466	\$424,310
Total Expenditures [1]	(\$13,899,107)	(\$107,938)	(\$196,957)	(\$69,322)	(\$92,684)	(\$101,928)	(\$189,250)	(\$230,489)	(\$209,757)	(\$216,906)	(\$224,266)
Ending Balance	a	(\$0)	\$1,747,074	\$2,036,653	\$2,099,539	\$2,185,880	\$2,280,176	\$2,456,639	\$2,670,231	\$2,861,402	\$3,056,961
Changed Circumstances Fund Balance	b	\$8,759,532	\$1,186,098	\$1,371,201	\$1,427,938	\$1,508,276	\$1,597,274	\$1,772,953	\$1,988,639	\$2,182,089	\$2,381,343
Total Sup. Endowment Ending Balance	a+b	\$8,759,532	\$2,933,172	\$3,407,854	\$3,527,477	\$3,694,155	\$3,877,451	\$4,229,593	\$4,658,870	\$5,043,491	\$5,843,581
Total Ending Balance	\$213,306,023	\$31,706,717	\$34,550,915	\$35,257,600	\$36,450,413	\$38,397,956	\$46,074,197	\$56,425,359	\$64,562,442	\$73,476,911	\$82,492,937

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2018 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
LAND ACQUISITION											
Beginning Balance	\$0	\$6,509,447	\$7,732,626	\$7,964,605	\$8,203,543	\$8,449,649	\$8,703,139	\$8,964,233	\$9,233,160	\$9,510,155	\$9,795,459
Total Revenues	\$161,806,856	\$6,617,277	\$6,653,973	\$6,660,932	\$6,668,100	\$6,675,484	\$6,683,088	\$6,690,921	\$6,698,989	\$6,707,299	\$6,715,858
Total Expenditures	(\$141,455,262)	(\$5,394,098)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)
Transfers To/From Other Funds	(\$20,554,973)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$7,732,626	\$7,964,605	\$8,203,543	\$8,449,649	\$8,703,139	\$8,964,233	\$9,233,160	\$9,510,155	\$9,795,459	\$10,089,323
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$451,714	\$631,057	\$713,740	\$798,904	\$886,623	\$976,973	\$1,070,034	\$1,165,887	\$1,264,615	\$1,366,305
Total Revenues	\$18,462,898	\$714,820	\$720,200	\$722,681	\$725,235	\$727,867	\$730,578	\$733,369	\$736,245	\$739,207	\$742,258
Total Expenditures	(\$17,517,374)	(\$535,477)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)
Transfers To/From Other Funds	(\$784,812)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$631,057	\$713,740	\$798,904	\$886,623	\$976,973	\$1,070,034	\$1,165,887	\$1,264,615	\$1,366,305	\$1,471,046
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$20,157,412	\$23,564,754	\$26,913,155	\$30,204,255	\$33,432,790	\$36,593,229	\$39,679,767	\$42,686,311	\$45,606,471	\$48,433,543
Total Revenues	\$223,843,254	\$7,724,751	\$7,868,714	\$8,010,909	\$8,151,385	\$8,289,984	\$8,426,540	\$8,560,879	\$8,692,819	\$8,822,166	\$8,948,721
Drawdown on Endowment Fund	\$11,291,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,533,367)	(\$4,317,409)	(\$4,520,314)	(\$4,719,809)	(\$4,922,850)	(\$5,129,545)	(\$5,340,002)	(\$5,554,335)	(\$5,772,659)	(\$5,995,095)	(\$6,221,765)
Transfers To/From Other Funds	\$6,260,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)
Ending Balance	\$0	\$23,429,009	\$26,777,410	\$30,068,510	\$33,297,045	\$36,457,484	\$39,544,022	\$42,550,566	\$45,470,726	\$48,297,798	\$51,024,754
O&M ENDOWMENT											
Beginning Balance	\$0	\$49,666,529	\$54,716,538	\$59,900,373	\$65,221,580	\$70,683,799	\$76,290,766	\$82,046,318	\$87,954,392	\$94,019,030	\$100,244,381
Total Revenues	\$209,152,393	\$5,231,343	\$5,382,843	\$5,538,358	\$5,697,994	\$5,861,861	\$6,030,070	\$6,202,736	\$6,379,978	\$6,561,918	\$6,748,678
Total Expenditures	(\$14,740,759)	(\$181,333)	(\$199,008)	(\$217,151)	(\$235,776)	(\$254,893)	(\$274,518)	(\$294,662)	(\$315,340)	(\$336,567)	(\$358,355)
Transfers From Other Funds	\$21,655,747	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,291,073)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$204,546,491	\$54,716,538	\$59,900,373	\$65,221,580	\$70,683,799	\$76,290,766	\$82,046,318	\$87,954,392	\$94,019,030	\$100,244,381	\$106,634,704
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$3,257,005	\$3,461,633	\$3,670,943	\$3,885,037	\$4,104,020	\$4,327,998	\$4,557,079	\$4,791,372	\$5,030,991	\$5,276,049
Total Revenues	\$13,899,107	\$436,469	\$448,949	\$461,760	\$474,911	\$488,410	\$502,267	\$516,491	\$531,092	\$546,080	\$561,465
Total Expenditures [1]	(\$13,899,107)	(\$231,841)	(\$239,639)	(\$247,666)	(\$255,928)	(\$264,432)	(\$273,187)	(\$282,198)	(\$291,474)	(\$301,022)	(\$310,850)
Ending Balance	a	(\$0)	\$3,461,633	\$3,670,943	\$3,885,037	\$4,104,020	\$4,327,998	\$4,557,079	\$4,791,372	\$5,030,991	\$5,276,049
Changed Circumstances Fund Balance	b	\$8,759,532	\$2,797,964	\$3,015,695	\$3,239,957	\$3,470,947	\$3,708,867	\$3,953,925	\$4,206,334	\$4,466,316	\$4,734,097
Total Sup. Endowment Ending Balance	a+b	\$8,759,532	\$6,259,597	\$6,686,637	\$7,124,994	\$7,574,968	\$8,036,865	\$8,511,003	\$8,997,706	\$9,497,306	\$10,010,146
Total Ending Balance	\$213,306,023	\$92,768,827	\$102,042,765	\$111,417,531	\$120,892,083	\$130,465,227	\$140,135,610	\$149,901,711	\$159,761,832	\$169,714,089	\$179,756,403

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2018 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50
LAND ACQUISITION											
Beginning Balance	\$0	\$10,089,323	\$10,392,003	\$10,703,763	\$11,024,876	\$11,355,622	\$11,781,885	(\$0)	(\$0)	(\$0)	(\$0)
Total Revenues	\$161,806,856	\$6,041,441	\$5,575,910	\$5,585,262	\$909,669	\$919,591	\$867,863	\$0	\$0	\$0	\$0
Total Expenditures	(\$141,455,262)	(\$5,738,762)	(\$5,264,149)	(\$5,264,149)	(\$578,922)	(\$493,328)	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$20,554,973)	\$0	\$0	\$0	\$0	\$0	(\$12,649,747)	\$0	\$0	\$0	\$0
Balance Adjustments	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$10,392,003	\$10,703,763	\$11,024,876	\$11,355,622	\$11,781,885	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
RESTORATION AND ENHANCEMENT											
Beginning Balance	\$0	\$1,471,046	\$1,572,146	\$1,681,439	\$1,915,002	\$2,032,051	\$2,153,146	\$0	\$0	\$0	\$0
Total Revenues	\$18,462,898	\$670,792	\$621,999	\$625,277	\$120,667	\$124,179	\$120,766	\$0	\$0	\$0	\$0
Total Expenditures	(\$17,517,374)	(\$569,692)	(\$512,706)	(\$391,714)	(\$3,618)	(\$3,083)	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$784,812)	\$0	\$0	\$0	\$0	\$0	(\$2,273,913)	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$1,572,146	\$1,681,439	\$1,915,002	\$2,032,051	\$2,153,146	\$0	\$0	\$0	\$0	\$0
ADMINISTRATION/O&M											
Beginning Balance	\$0	\$51,160,499	\$53,139,500	\$54,491,030	\$55,844,569	\$52,676,282	\$49,401,425	\$45,965,679	\$41,927,377	\$37,767,926	\$33,483,691
Total Revenues	\$223,843,254	\$8,404,420	\$8,092,349	\$8,132,895	\$3,624,194	\$3,529,146	\$3,368,255	\$2,765,700	\$2,644,551	\$2,519,767	\$2,391,240
Drawdown on Endowment Fund	\$11,291,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$241,533,367)	(\$6,425,419)	(\$6,740,819)	(\$6,779,356)	(\$6,792,482)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)
Transfers From Other Funds	\$6,260,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City of Sac. Loan for 200-Acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)
Ending Balance	\$0	\$53,003,755	\$54,355,285	\$55,708,824	\$52,540,537	\$49,265,680	\$45,829,934	\$41,791,632	\$37,632,181	\$33,347,946	\$28,935,184
O&M ENDOWMENT											
Beginning Balance	\$0	\$106,634,704	\$112,796,330	\$118,844,739	\$125,053,430	\$128,697,117	\$132,437,361	\$157,894,882	\$162,071,597	\$166,358,994	\$170,760,007
Total Revenues	\$209,152,393	\$6,542,348	\$6,450,696	\$6,632,148	\$4,088,873	\$4,198,184	\$4,272,805	\$4,736,846	\$4,862,148	\$4,990,770	\$5,122,800
Total Expenditures	(\$14,740,759)	(\$380,721)	(\$402,287)	(\$423,457)	(\$445,187)	(\$457,940)	(\$471,031)	(\$560,132)	(\$574,751)	(\$589,756)	(\$605,160)
Transfers From Other Funds	\$21,655,747	\$0	\$0	\$0	\$0	\$0	\$21,655,747	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,291,073)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$204,546,491	\$112,796,330	\$118,844,739	\$125,053,430	\$128,697,117	\$132,437,361	\$157,894,882	\$162,071,597	\$166,358,994	\$170,760,007	\$175,277,648
SUPPLEMENTAL ENDOWMENT											
Beginning Balance	\$0	\$5,526,665	\$5,769,406	\$6,008,221	\$6,252,427	\$6,409,215	\$6,569,504	\$0	\$0	\$0	\$0
Total Revenues	\$13,899,107	\$549,474	\$545,551	\$560,757	\$385,834	\$396,141	\$404,097	\$0	\$0	\$0	\$0
Total Expenditures [1]	(\$13,899,107)	(\$306,733)	(\$306,735)	(\$316,551)	(\$229,046)	(\$235,852)	(\$6,973,601)	\$0	\$0	\$0	\$0
Ending Balance	a	(\$0)	\$5,769,406	\$6,008,221	\$6,252,427	\$6,409,215	\$6,569,504	\$0	\$0	\$0	\$0
Changed Circumstances Fund Balance	b	\$8,759,532	\$5,279,766	\$5,547,829	\$5,823,933	\$6,010,712	\$6,203,094	\$6,399,904	\$6,569,501	\$6,743,593	\$6,922,299
Total Sup. Endowment Ending Balance	a+b	\$8,759,532	\$11,049,172	\$11,556,050	\$12,076,361	\$12,419,927	\$12,772,598	\$6,399,904	\$6,569,501	\$6,743,593	\$7,105,739
Total Ending Balance	\$213,306,023	\$188,813,406	\$197,141,276	\$205,778,493	\$207,045,254	\$208,410,670	\$210,124,720	\$210,432,730	\$210,734,768	\$211,030,252	\$211,318,571

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2018 Fee Update
Cash Flow Summary

	TOTAL 1996 - 2053	2046 51	2047 52	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
LAND ACQUISITION									
Beginning Balance	\$0	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Total Revenues	\$161,806,856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$141,455,262)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$20,554,973)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	\$203,379	\$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 ENHANCEMENT									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$18,462,898	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$17,517,374)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers To/From Other Funds	(\$784,812)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance Adjustments	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADMINISTRATION/O&M									
Beginning Balance	\$0	\$29,070,929	\$24,525,785	\$19,844,286	\$15,022,342	\$10,055,740	\$4,940,140	\$135,745	\$135,745
Total Revenues	\$223,843,254	\$2,258,857	\$2,122,503	\$1,982,058	\$1,837,400	\$1,688,402	\$1,534,934	\$1,390,802	\$1,390,802
Drawdown on Endowment Fund	\$11,291,073	\$0	\$0	\$0	\$0	\$0	\$464,673	\$5,413,200	\$5,413,200
Total Expenditures	(\$241,533,367)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)
Transfers To/From Other Funds	\$6,260,475	\$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	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved Amounts	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)
Ending Balance	\$0	\$24,390,040	\$19,708,541	\$14,886,597	\$9,919,995	\$4,804,395	\$0	\$0	\$0
O&M ENDOWMENT									
Beginning Balance	\$0	\$175,277,648	\$179,915,005	\$184,675,253	\$189,561,647	\$194,577,531	\$199,726,335	\$204,546,910	\$204,546,703
Total Revenues	\$209,152,393	\$5,258,329	\$5,397,450	\$5,540,258	\$5,686,849	\$5,837,326	\$5,991,790	\$6,136,407	\$6,136,401
Total Expenditures	(\$14,740,759)	(\$620,972)	(\$637,203)	(\$653,863)	(\$670,966)	(\$688,521)	(\$706,542)	(\$723,414)	(\$723,413)
Transfers From Other Funds	\$21,655,747	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	(\$11,291,073)	\$0	\$0	\$0	\$0	\$0	(\$464,673)	(\$5,413,200)	(\$5,413,200)
Balance Adjustments	(\$229,818)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$204,546,491	\$179,915,005	\$184,675,253	\$189,561,647	\$194,577,531	\$199,726,335	\$204,546,910	\$204,546,703	\$204,546,491
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$13,899,107	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures [1]	(\$13,899,107)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	a	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Fund Balance	b	\$8,759,532	\$7,294,042	\$7,487,334	\$7,685,748	\$7,889,420	\$8,098,490	\$8,313,100	\$8,533,397
Total Sup. Endowment Ending Balance	a+b	\$8,759,532	\$7,294,042	\$7,487,334	\$7,685,748	\$7,889,420	\$8,098,490	\$8,313,100	\$8,759,532
Total Ending Balance	\$213,306,023	\$211,599,087	\$211,871,127	\$212,133,992	\$212,386,946	\$212,629,220	\$212,860,010	\$213,080,100	\$213,306,023

cash flow

[1] Includes transfers to Changed Circumstances subfund.

Table 5
NBHCP 2018 Fee Update
Land Acquisition Cost (2018 \$)

2018 Fee 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 in 2017.

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Source: The Natomas Basin Conservancy.

Table 6
NBHCP 2018 Fee Update
Restoration and Enhancement Assumptions (2018 \$)

2018 Fee 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	Estimated Cost Per Acquisition	Estimated Cost per Habitat Acre	Note
Biological Site Assessment and Pre-Construction Survey			
NBHCP Biological Site Assessment	\$15,000	\$83 Per Acquired Acre assumes an average of 180 acres per acquisition.	Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -CTS -ST -Pond Turtle -Sanford Arrowhead -Vernal Pool Plant Species, -Other Covered Plant Species
NBHCP Pre-Construction Survey	\$12,000	\$67 Per Acquired Acre assumes an average of 180 acres per acquisition.	Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle
Subtotal Biological Site Assess. & Pre-Construction Survey		\$150 per habitat acre	Note [1]
Restoration and Enhancement Conversion Costs			
Expended at Time Land Is Acquired	<u>Use of Land</u>	<u>Initial Cost</u>	<u>Weighted Cost [5]</u>
Marsh	0%	\$0	\$0 Note [2], [3]
Existing Rice	90%	\$0	\$0 Note [3]
Dry Converted to Rice	0%	\$0	\$0 Note [3]
Other Upland	10%	\$0	\$0 Note [3]
Subtotal	100%		\$0
Expended at Time Land Is Converted			
Rice/Other Converted to Marsh	25%	\$8,750	\$2,188 Note [4], [5]
Rice Converted to Upland/Other	15%	\$300	\$45 Note [5]
Subtotal Restoration and Enhancement Conversion Costs			\$2,233
Subtotal of All Restoration and Enhancement Costs per Acre			\$2,383
Restoration and Enhancement Contingency per Acre (10%)			\$238
Total Restoration and Enhancement Costs per Acre			\$2,621

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Source: The Natomas Basin Conservancy.

- [1] A formal biological site assessment and pre-construction survey are required by the Final HCP -- April 2003.
- [2] Initial marsh land estimated at 0% because TNBC estimates that little to no marsh land is available for acquisition. Rice land will be converted to marsh.
- [3] Initial costs of all types of habitat land have been set to zero as no initial restoration or enhancement costs are anticipated.
- [4] Based on estimates from Westervelt Ecological Services, as provided by TNBC staff.
- [5] The cost of restoration and enhancement is weighted by the percentage of acres assumed to be converted or used for that particular land use.

Table 7
NBHCP 2018 Fee Update
Operations and Maintenance Assumptions (2018 \$)

2018 Fee 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	\$74.56 per acre	Land Management estimated costs of \$280,000 plus a 10% contingency divided by the current habitat size of 4,131 acres (including supplemental mitigation)
TNBC Costs	\$84.37 per acre	See Table 8
Fixed Assets	\$23.01 per acre	Based on TNBC's inventory of fixed assets (see Table 9)
Subtotal	\$181.93 per acre	
Select Special Assessments		
NCMWC	\$99.74 per acre	See Table 10 .
Bureau of Reclamation	[1]	Water service for the Huffman West Parcel
Reclamation District #1000	\$14.07 per acre	See Table 11 .
Subtotal	\$113.81 per acre	
Property Taxes for Existing Habitat	\$47.85 per acre	See Table 11 .
Preparation of Site Specific Management Plan	\$160 per acquired acre	Based on information from contracts regarding cost of SSMPs prepared to date. For cash flow modeling, applies to 2018 and beyond.
Update of Site Specific Management Plan	\$8 per acre	Based on expected costs. For cash flow modeling, applies to 2018 and beyond.
Mitigation Monitoring and Adaptive Management		
One-Time/Fixed Costs	\$125,000 in 2023	See Table 13 for detail; ongoing monitoring costs increase by 3% per year until habitat buildout
On-Going Monitoring	\$332,946 per year	
Administrative Costs		
During Development	\$1,274,067 per year	See Table 14 for detail
After All Land Acquired	\$1,274,067 per year	
Operations and Maintenance Revenues		
Crop Land Leases		
Planted Rice Base Acreage	\$325 per acre	Estimate of average revenue per rice acre; revenue on 90% of rice acres
Other Crops	\$50 per acre	Estimate of average revenue per upland/other acre; revenue on 50% of other/upland acres
Hunting Revenue	\$7 per acre	Revenue on 50% of the acres

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Source: The Natomas Basin Conservancy.

[1] Bureau of Reclamation provides water service to the Huffman West property at a cost of \$3,200 annually. As this cost allocated to all acres is negligible, it has been excluded from this analysis.

Table 8
NBHCP 2018 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2018 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2018 Fee 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	Land Management Contract	annual					
pump maintenance							
lift pump	Land Management Contract	annual					
well pump	Land Management Contract	annual					
water management operation							
water cost							
summer water	TNBC (see Table 10 -- NCMWC)	annual					
winter water - farm	TNBC (see Table 10 -- NCMWC)	annual					
winter water - marsh	TNBC (see Table 10 -- NCMWC)	annual					
electricity/fuel for wells	TNBC	annual	\$5,000	10	\$50,000	1	\$50,000
channel and outlet siltation control	TNBC	accrued			\$1,100,000	8	\$137,500
reclamation district fee	TNBC (See Table 11)	annual					
well reserve (Betts)	TNBC (added by TNBC in 2004)	accrued			\$9,600	1	\$9,600
Subtotal Water Management							\$197,100
Vegetation Management							
marsh-plant management							
labor	Land Management Contract	annual					
marsh water level management labor	Land Management Contract	annual					
upland-plant management							
mowing perimeter	Land Management Contract	annual					
crop protection materials	TNBC	annual	\$80,000		\$80,000	1	\$80,000
vegetation management advisor	TNBC (see Table 14 -Contract)	annual					
Subtotal Vegetation Management							\$80,000

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Table 8
NBHCP 2018 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2018 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2018 Fee 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
Pest Management							
pest management (beaver/muskrat/mosquito)	TNBC (see Table 14 -Contract)						
muskrat traps	Land Management Contract						
beaver traps	Land Management Contract						
labor for beaver and muskrat control	Land Management Contract						
cottonwood/willow protection	Land Management Contract						
Subtotal Pest Management							\$0
Agriculture Management (rice and alfalfa farming)							
coordination with farmers and grazing tenants	TNBC (See Table 14)	annual					
field leveling and cleanup	TNBC	annual	\$200	200 acres	\$40,000	2	\$20,000
Subtotal Agricultural Management							\$20,000
Hunting Management							
manage hunting program	TNBC (See Table 14)	annual					
coordinate with Sacramento Int. Airport	TNBC (See Table 14)	annual					
Subtotal Hunting Management							\$0
Public Access and Interpretation							
provide guided tours	TNBC (See Table 14)	annual					\$0
prepare handbooks and misc. interpretive material	TNBC (See Table 14)						\$0
Subtotal Public Access and Interpret.							\$0
Monitoring							
general field-monitoring of veg. and wildlife	TNBC (See Table 13)	annual					\$0
site-specific multispecies wildlife survey	TNBC (See Table 13)	accrued					\$0
waterfowl activities	TNBC (See Table 13)	annual					\$0
prepare reports	TNBC (See Table 13)	annual					\$0
general agency coordination	TNBC (See Table 13)	annual					\$0
Subtotal Monitoring							\$0
Adaptive Management							
labor to implement changes to various management practices	TNBC (See Table 13)	annual					\$0
Subtotal Adaptive Management							\$0

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Table 8
NBHCP 2018 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2018 \$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2018 Fee 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 [1]	TNBC	annual	\$10	1,312 acres	\$13,100	3	\$4,367
site security	TNBC (see Table 14 -Contract)	annual					
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 and fence maintenance	TNBC	annual			\$2,500	1	\$2,500
tractor/Mower	TNBC	accrued	\$13,380	1	\$13,380	10	\$1,338
fence maintenance	TNBC	accrued	\$10,000	1	\$10,000	2	\$5,000
signage	TNBC	annual			\$500	1	\$500
burrowing owl boxes	TNBC	accrued	\$180	4	\$720	15	\$48
insurance	TNBC (see Table 14)	annual					
winter bird management	TNBC	annual			\$1,000	1	\$1,000
project management/administration/misc. project coordination (10% of work year)	Land Management Contract	annual					
Subtotal Miscellaneous							\$19,753
Subtotal All Costs							\$316,853
Contingency						10%	\$31,685
Total Costs							\$348,538
Acre Allocation							4,131
Estimated Cost per Acre							\$84.37

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Source: Sopwith Farms and TNBC.

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

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**Table 9
NBHCP 2018 Fee Update
Estimated TNBC Fixed Asset Annual Costs**

2018 Fee 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 Rem.	Cost Per Item	Items	Total Cost	Total Cost (2018 \$)	Annual Cost
<i>3% annual inflation</i>									
ALG	Fencing, gates, signs	2002	20	5		1	\$1,131	\$1,815	\$91
All properties	Risers	2007	20	10	\$275	5	\$1,375	\$1,903	\$95
All properties	Fencing (goat fencing and panels)	2008	15	6			\$2,539	\$3,412	\$227
All properties	Fencing	2008	15	6			\$4,192	\$5,634	\$376
ATKE	Gate	2003	20	6	\$450	1	\$450	\$701	\$35
BENN	Well - 16" dia.	2006	20	9	\$47,160	1	\$47,160	\$67,239	\$3,362
BENN	Weir & gasket pipe	2006	20	9	\$2,354	1	\$2,354	\$3,356	\$168
BENN	Pump - 60 hp @ 100'	2007	20	10	\$37,211	1	\$37,211	\$51,509	\$2,575
BENN	Water Control Structures and culverts	2007	50	40			\$69,138	\$95,703	\$1,914
BENN	Fencing	2008	15	6			\$4,880	\$6,559	\$437
BENN	Fencing	2008	15	6			\$49,634	\$66,704	\$4,447
BENN	Duck blinds & installation	2008	20	11			\$12,010	\$16,141	\$807
BENN	Irrigation supplies - drain line & riser box	2008	20	11			\$1,849	\$2,485	\$124
BENS	Gate - 16' (Dbl Wide)	2004	15	2	\$375	1	\$375	\$567	\$38
BENS	Gate - 14'	2005	15	3	\$275	3	\$825	\$1,212	\$81
BENS	Fencing - 3-strand BW	2004	15	2		1,600 ft	\$6,240	\$9,439	\$629
BENS	Fencing & signs	2006	15	4			\$7,346	\$10,474	\$698
BKS	Fencing - 5-strand BW	2000	20	3		4532.59 ft	\$8,612	\$14,661	\$733
BKS	Fencing - 10-strand BW	2000	20	3		5100 ft	\$10,000	\$17,024	\$851
BKS	Stock Gates - 16'	2000	20	3		4	\$460	\$783	\$39
BKS	Fencing - 5-strand BW	2001	20	4		3,959 ft	\$7,522	\$12,433	\$622
BKS	Stock Gates - 16'	2001	20	4		3	\$370	\$612	\$31
BKS	Stock Gates and set up - 16'	2001	20	4		1	\$275	\$455	\$23
BKS	Fencing - 5-strand BW	2001	20	4		2,293.3 ft	\$4,365	\$7,215	\$361
BKS	Fencing - 2-strand BW	2001	20	4		621 ft	\$2,329	\$3,849	\$192
BKS	Fencing - 5-strand BW	2001	20	4		1,749 ft	\$1,185	\$1,959	\$98
BKS	Stock Gates	2001	20	4		2	\$200	\$331	\$17
BKS	Fencing	2007	20	10			\$11,155	\$15,441	\$772
BKS	Water Control Structures, culverts, pipes and canal gates	2001	50	34			\$167,355	\$276,612	\$5,532
BOLN	Gates (incl Dbl Wide)	2005	20	8		1	\$4,000	\$5,874	\$294
BOLN	Security Gate	2009	20	12		1	\$2,740	\$3,575	\$179
BOLS	Well & pump (60 hp)	2006	20	9		1	\$30,000	\$42,773	\$2,139
BOLS	Propane Pump	2016	20	19		1	\$17,768	\$18,850	\$942

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**Table 9
NBHCP 2018 Fee Update
Estimated TNBC Fixed Asset Annual Costs**

2018 Fee 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 Rem.	Cost Per Item	Items	Total Cost	Total Cost (2018 \$)	Annual Cost
<i>3% annual inflation</i>									
BTS	Well & Pump (residential)	2011	20	14		1	\$11,500	\$14,144	\$707
BTS	Gate (residential)	2008	20	11			\$4,330	\$5,819	\$291
BTS	Fencing - 5-strand BW	2002	20	5		1,340 ft	\$3,015	\$4,838	\$242
BTS	Fencing	2009	20	12			\$12,809	\$16,713	\$836
CMS	13' Security Gate with Lock Boxes and Hangars	2002	20	5	\$450	2	\$900	\$1,444	\$72
CMS	Gates (incl Dbl Wide)	2004	15	2		4	\$3,105	\$4,697	\$313
CMS	Fencing	2004	15	2		7,400 ft	\$33,300	\$50,369	\$3,358
CMS	Water Control Structures and gates	2004	50	37			\$21,401	\$32,371	\$647
CMS	Well & pump (20 hp)	2004	20	7		1	\$80,000	\$121,007	\$6,050
CMS	Fencing	2006	15	4			\$1,092	\$1,557	\$104
ELSE	Irrigation supplies - riser boxes	2008	20	11			\$1,485	\$1,995	\$100
FRZ	Well & pump (50 hp)	2004	20	7		1	\$80,000	\$121,007	\$6,050
FRZ	Gates, panels & signs	2006	15	4			\$1,746	\$2,489	\$166
FRZ	Electrical upgrades	2008	20	11			\$3,448	\$4,633	\$232
KSM	Box car bridge	2009	20	12		1	\$5,988	\$7,812	\$391
KSM	Fencing	2009	20	12			\$2,468	\$3,220	\$161
KSM	Water lift pump, standpipe, pipeline assembly (Pond K)	2001	25	9	\$57,753	1	\$57,753	\$95,457	\$3,818
LB2	Water Control Structures and grates	2002	50	35			\$59,955	\$96,210	\$1,924
LB2	21' Custom made Security Gates with Lock Boxes and Hangars	2002	20	5	\$450	5	\$2,250	\$3,611	\$181
LUCN	Well & pump (75 hp)	2004	20	7		1	\$95,000	\$143,696	\$7,185
LUCN	RV electrical hook-up	2008	20	11			\$1,240	\$1,666	\$83
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	6		5	\$2,473	\$3,853	\$193
LUCN/FRZ	Water Control Structures and grates	2004	50	37			\$50,460	\$76,325	\$1,527
NAF	Well & pump (60 hp)	2001	20	10		1	\$95,000	\$157,021	\$7,851
NAF	Bollards around well	2005	50	38		8	\$2,237	\$3,285	\$66
NAF	BW Fencing 10-strand *	2005	20	8		4,500 ft	\$35,821	\$52,604	\$2,630
NEST	Irrigation supplies - drain line, riser box	2008	20	11			\$1,786	\$2,400	\$120
Rosa	Fencing - 10-strand BW	2006	20	9		2350 ft.	\$16,450	\$23,454	\$1,173
Rosa	Gates, signs, painting	2006	20	9		5	\$8,155	\$11,627	\$581

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Table 9
NBHCP 2018 Fee Update
Estimated TNBC Fixed Asset Annual Costs

2018 Fee 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 Rem.	Cost Per Item	Items	Total Cost	Total Cost (2018 \$)	Annual Cost
								<i>3% annual inflation</i>	
RUR	Gate (Dbl Wide)	2003	20	6	\$450	2	\$900	\$1,402	\$70
SLLS	Gate - 15' wih Lock Boxes and Hangars	2002	20	5	\$450	2	\$900	\$1,444	\$72
SLLS	Irrigation supplies - drain line & riser box	2008	20	11			\$3,302	\$4,437	\$222
SLV	Well & Pump (Quonset hut - domestic)	2016	20	2		1	\$18,700	\$19,839	\$992
SLV	Residential Pump	2017	20	19		1	\$8,599	\$8,857	\$443
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	9		1	\$78,563	\$112,013	\$5,601
SLV	Ayala culvert crossing labor	2008	20	11			\$13,032	\$17,514	\$876
SLV	Ayala culvert crossing - Pipes & risers	2008	20	11			\$7,748	\$10,413	\$521
SLV	Box car bridge	2008	20	11			\$9,065	\$12,183	\$609
SLV	Gate (Dbl Wide)	2008	20	11			\$5,227	\$7,024	\$351
SLV	Electric Gate	2008	20	11			\$8,069	\$10,843	\$542
SLV	Box car bridge	2009	20	12		1	\$14,988	\$19,555	\$978
SLV	Hand rails for bridges	2009	20	12			\$3,109	\$4,056	\$203
SLV	Fencing	2001	20	4		730 ft	\$1,643	\$2,715	\$136
SLV	Fencing - 3-strand BW	2003	15	1		350 ft	\$1,365	\$2,127	\$142
SLV	Fencing - 1-strand BW	2003	15	1		526 ft	\$2,051	\$3,196	\$213
SLV	Gates	2003	25	11	\$450	6	\$2,700	\$4,207	\$168
SLV	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	6			\$3,488	\$4,688	\$313
SLV	Fencing	2009	20	12			\$9,749	\$12,721	\$636
SOU	Fencing	2006	15	4			\$1,675	\$2,388	\$159
SOU/NAF	Fencing *	2003	15	1		11,210 ft	\$43,719	\$68,113	\$4,541
SOU/NAF	Gates (incl Rainey)	2003	15	1		6	\$4,635	\$7,221	\$481
SOU/NAF	Water Control Structures and grates	2002	50	35			\$19,505	\$31,300	\$626
VES	Fencing & signs	2006	15	4			\$1,889	\$2,694	\$180
	TOTAL						\$1,476,831	\$2,203,572	\$95,053
	Habitat Acres								4,131
	Cost per Habitat Acre								\$23.01

fixed assets

Source: TNBC.

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Table 10
NBHCP 2018 Fee Update
NCMWC Cost Estimate for 2018-2053 (2018 \$)

Item	Pct. of Acres in NCMWC	Rice	Marsh	Uplands	Total
Percentage of Acres		50%	25%	25%	
NCWMC Rate per Acre					
Administration Fee per Acre		\$ 33.53	\$ 33.53	\$ 33.53	
Standby Service Charge per Acre		\$ 54.44	\$ 54.44	\$ 54.44	
Annual Water Toll per Acre [1]		\$ 59.12	\$ 68.21	[2]	
Winter Water Rate [1]		\$ 18.19	\$ 18.19	[2]	
Total		\$ 165.27	\$ 174.36	\$ 87.96	
Weighted Average Cost per Acre		\$ 82.63	\$ 43.59	\$ 21.99	\$ 148.22
Farmer Reimbursements					
Reimbursement [3]		(\$ 65.00)	\$ 0.00	[2]	
Plus Bad Debt Allowance on Reimbursement (5%)		\$ 3.25	\$ 0.00	[2]	
Total		(\$ 61.75)	\$ 0.00	\$ 0.00	
Weighted Average Reimbursement per Acre		(\$ 30.88)	\$ 0.00	\$ 0.00	(\$ 30.88)
Net Weighted Average Cost per Habitat Acre					
Percentage of Acres in NCWMC	85%				
Adjusted Weighted Average Cost Per Acre		\$ 70.24	\$ 37.05	\$ 18.69	\$ 125.98
Less Adjusted Weighted Average Reimb. per Acre		(\$ 26.24)	\$ 0.00	\$ 0.00	(\$ 26.24)
Net Weighted Average Cost per Acre		\$ 44.00	\$ 37.05	\$ 18.69	\$ 99.74
Total Estimated 2018 Cost					
2018 Acres					4,131.2
Total Annual NCMWC Costs					\$ 520,459
Less Estimated Annual Reimbursements					(\$ 108,417)
Net Annual NCMWC Cost					\$ 412,041

ncmwc

Source: NCMWC and TNBC

[1] Rates based on an estimated 3 percent increase from NCMWC 2017 rates.

[2] Water toll and winter water rates vary by land usage. It is assumed that the farmer reimburses the full amount of the water toll and winter rate on uplands.

[3] Half of cost up to maximum of \$65 per acre for rice; \$0 for marsh.

Table 11
NBHCP 2018 Fee Update
Actual and Estimated Property Taxes: Past, Current, and Budget Year

Item	General Property Tax (1%)	Other Taxes and Assessments <i>(excl. RD-1000)</i>	Subtotal	RD-1000	Total
2016 TAXES - Actual					
2015-16 Taxes	\$ 174,784	\$ 46,698	\$ 221,482	\$ 58,138	\$ 279,619
2016-17 Taxes	\$ 132,900	\$ 50,927	\$ 183,826	\$ 58,138	\$ 241,964
Total	\$ 307,683	\$ 97,625	\$ 405,308	\$ 116,276	\$ 521,584
Total Amount Paid in 2016 (half of total)	\$153,842	\$48,812	\$ 202,654	\$ 58,138	\$ 260,792
2017 TAXES - Actual					
2016-17 Taxes	\$ 132,900	\$ 50,927	\$ 183,826	\$ 58,138	\$ 241,964
2017-18 Taxes	\$ 141,881	\$ 52,874	\$ 194,755	\$ 58,138	\$ 252,893
Total	\$ 274,781	\$ 103,801	\$ 378,582	\$ 116,276	\$ 494,858
Total Amount Paid in 2017 (half of total)	\$ 137,390	\$ 51,900	\$ 189,291	\$ 58,138	\$ 247,429
2018 TAXES - Estimated					
2017-18 Taxes	\$ 141,881	\$ 52,874	\$ 194,755	\$ 58,138	\$ 252,893
Increase/Contingency (3% on all taxes except RD-1000) [1]	\$ 2,128	\$ 793	\$ 2,921	\$ 0	\$ 2,921
Total Estimated 2018 Taxes	\$ 144,009	\$ 53,667	\$ 197,677	\$ 58,138	\$ 255,814
Existing Habitat Acres			4,131	4,131	4,131
2018 Taxes per Acre			\$ 47.85	\$ 14.07	\$ 61.92

prop tax annual

[1] Increase on second 2018 payment only; first 2018 payment is determined. Assumes no increase on RD-1000 rate.

Table 12
NBHCP 2018 Fee Update
Estimated Property Taxes (2018-2053)

2018 Fee 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 (2018 \$)
			Annual Taxes (2018 \$) [2]	New Taxes (2018 \$)	Annual Taxes (2018 \$)	
		<i>3% annual inc. from 2017 on</i>		<i>1.3% of total value [3]</i>		
1999-2017	4,131.2					
2018	0.0	\$ 22,500	\$ 197,677	\$ 0	\$ 0	\$ 197,677
2019	75.0	\$ 23,175	\$ 197,677	\$ 22,596	\$ 22,596	\$ 220,272
2020	76.4	\$ 23,870	\$ 197,677	\$ 23,714	\$ 46,310	\$ 243,986
2021	255.5	\$ 24,586	\$ 197,677	\$ 81,671	\$ 127,981	\$ 325,657
2022	325.0	\$ 25,324	\$ 197,677	\$ 106,991	\$ 234,972	\$ 432,648
2023	267.6	\$ 26,084	\$ 197,677	\$ 90,734	\$ 325,706	\$ 523,383
2024	267.6	\$ 26,866	\$ 197,677	\$ 93,456	\$ 419,162	\$ 616,839
2025	267.6	\$ 27,672	\$ 197,677	\$ 96,260	\$ 515,422	\$ 713,099
2026	224.8	\$ 28,502	\$ 197,677	\$ 83,278	\$ 598,700	\$ 796,377
2027	267.6	\$ 29,357	\$ 197,677	\$ 102,122	\$ 700,822	\$ 898,499
2028	267.6	\$ 30,238	\$ 197,677	\$ 105,186	\$ 806,008	\$ 1,003,685
2029	267.6	\$ 31,145	\$ 197,677	\$ 108,341	\$ 914,349	\$ 1,112,026
2030	267.6	\$ 32,080	\$ 197,677	\$ 111,592	\$ 1,025,941	\$ 1,223,617
2031	267.6	\$ 33,042	\$ 197,677	\$ 114,939	\$ 1,140,880	\$ 1,338,557
2032	267.6	\$ 34,033	\$ 197,677	\$ 118,387	\$ 1,259,268	\$ 1,456,944
2033	267.6	\$ 35,054	\$ 197,677	\$ 121,939	\$ 1,381,207	\$ 1,578,883
2034	267.6	\$ 36,106	\$ 197,677	\$ 125,597	\$ 1,506,804	\$ 1,704,480
2035	267.6	\$ 37,189	\$ 197,677	\$ 129,365	\$ 1,636,169	\$ 1,833,846
2036	239.1	\$ 38,305	\$ 197,677	\$ 119,070	\$ 1,755,239	\$ 1,952,916
2037	219.3	\$ 39,454	\$ 197,677	\$ 112,499	\$ 1,867,739	\$ 2,065,415
2038	219.3	\$ 40,638	\$ 197,677	\$ 115,874	\$ 1,983,613	\$ 2,181,289
2039	24.1	\$ 41,857	\$ 197,677	\$ 13,126	\$ 1,996,738	\$ 2,194,415
2040+	20.6	\$ 43,112	\$ 197,677	\$ 11,520	\$ 2,008,259	\$ 2,205,935
Total	9,021.3					

prop taxes

[1] Includes supplemental mitigation acres and taxes.

[2] See Table 11. This analysis assumes that SB 1265 (Williamson Act) does not sunset.

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

Table 13
NBHCP 2018 Fee Update
Species and Habitat Monitoring Cost Assumptions (2018 \$)

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

mon assump

Source: ICF International, TNBC

[1] Includes overall program review (\$90,000) and support for Sutter County midpoint review (\$10,000). These midpoint reviews are required when development reaches 8,750 acres, which is projected in 2023.

Table 14
NBHCP 2018 Fee Update
Estimated Administrative Costs

2018 Fee 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	Percent	2018 Budgeted Annual Cost [1]	2017 Estimated Annual Cost [1]
<u>Administrative Expenses</u>			
Staff		\$416,700	\$402,982
Benefits and Charges		\$152,200	\$158,648
Board Expense		\$10,000	\$5,333
Subtotal		\$578,900	\$566,963
<u>Office Expenses</u>			
Rent		\$70,000	\$67,269
Telecommunications		\$30,000	\$15,000
Copying and Printing		\$22,000	\$22,000
Office Supplies		\$18,000	\$18,000
Postage		\$2,000	\$2,000
Equipment		\$25,000	\$25,000
Auto Expense		\$25,200	\$25,200
Subtotal		\$192,200	\$174,469
<u>Miscellaneous Expenses</u>			
Insurance		\$48,000	\$45,000
Accounting		\$42,000	\$40,000
Legal		\$125,000	\$200,000
Fees and Taxes		\$37,643	\$37,204
Subtotal		\$252,643	\$322,204
<u>Contract Work</u>			
Contract Work, Public Education, and Publications [2]		\$134,500	\$91,500
Subtotal Administrative Costs		\$1,158,243	\$1,155,136
Contingency	10%	\$115,824	\$0
Total Administrative Costs		\$1,274,067	\$1,155,136

admin assumps

Source: TNBC FY 2018 proposed budget.

[1] For details pertaining to the annual cost values, refer to Table 19.

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

Table 15
NBHCP 2018 Fee Update
Estimated Supplemental Endowment Cost (2018 \$)

2018 Fee 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 in 2017 <i>(excluding Changed Circum. portion)</i>	(\$2,036,653)
Total Remaining Cost	\$2,463,347
Remaining Development (acres)	10,354
Total Cost per Developed Acre	\$238
Total Cost per Habitat Acre	\$476
Changed Circumstance Contingency	
Total Cost per Habitat Acre	\$500
TOTAL COST PER HABITAT ACRE	\$976

se assumps

Source: The Natomas Basin Conservancy and EPS.

Table 16
NBHCP 2018 Fee Update
Development Projections

2018 Fee 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	Unused [3]	Total Acres
Actual Acres					
1996	30.41				30.41
1997	104.90				104.90
1998	1,380.36				1,380.36
1999	1,466.45				1,466.45
2000	598.072				598.07
2001	242.60				242.60
2002	777.81				777.81
2003	[1] 925.22	116.75			1,041.97
2004	347.74				347.74
2005	678.39				678.39
2006	132.19				132.19
2007	103.15				103.15
2008	19.11				19.11
2009	21.08				21.08
2010	0.32				0.32
2011	[2]		50.00		50.00
2012	21.88		58.24		80.12
2013			0.05		0.05
2014					-
2015	5.65				5.65
2016	0.25	65.26			65.51
2017					-
Subtotal	6,855.57	182.01	108.29	-	7,145.87
Projected Acres					
2018	6.00	60.00	-		66.00
2019	25.00	100.00	25.00		150.00
2020	25.00	100.00	50.00		175.00
2021	25.00	100.00	404.65	(18.61)	511.04
2022	169.00	100.00	404.65	(23.67)	649.99
2023	50.00	100.00	404.65	(19.48)	535.17
2024	50.00	100.00	404.65	(19.48)	535.17
2025	50.00	100.00	404.65	(19.48)	535.17
2026	50.00	100.00	404.65	(19.48)	535.17
2027	50.00	100.00	404.65	(19.48)	535.17
2028	50.00	100.00	404.65	(19.48)	535.17
2029	50.00	100.00	404.65	(19.48)	535.17
2030	50.00	100.00	404.65	(19.48)	535.17
2031	50.00	100.00	404.65	(19.48)	535.17
2032	50.00	100.00	404.65	(19.48)	535.17
2033	50.00	100.00	404.65	(19.48)	535.17
2034	50.00	100.00	404.65	(19.48)	535.17
2035	50.00	100.00	404.65	(19.48)	535.17
2036	50.00	40.99	404.65	(17.41)	478.23
2037	50.00		404.65	(15.97)	438.68
2038	50.00		404.65	(15.97)	438.68
2039	50.00			(1.76)	48.24
2040	50.00			(1.76)	48.24
2041	44.43			(1.56)	42.87
Unused [3]	-	-	-	350.00	350.00
Subtotal	1,194.43	1,800.99	7,358.71	-	10,354.13
TOTAL	8,050.00	1,983.00	7,467.00	-	17,500.00

dev

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

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

[3] Includes an allocation of acres deemed unlikely to be developed assumed at 2% of total acres.

Table 17
NBHCP 2018 Fee Update
Habitat Acquisition Schedule

2018 Fee 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	Developed Acres		Habitat Acres Acquired				Required Habitat	Surplus/ (Shortage) [2]
	Annual	Cumulative	Annual Habitat Acres Acquired [1]			Cumulative		
			Total Annual Acres	Habitat Adjustments	Net Annual Subtotal			
<i>Actual Acres</i>								
1996	30.41	30.41	0.00	0.00	0.00	0.00	15.20	(15.20)
1997	104.90	135.30	0.00	0.00	0.00	0.00	67.65	(67.65)
1998	1,380.36	1,515.66	0.00	0.00	0.00	0.00	757.83	(757.83)
1999	1,466.45	2,982.11	1,317.69	0.00	1,317.69	1,317.69	1,491.06	(173.37)
2000	598.07	3,580.18	92.60	0.00	92.60	1,410.29	1,790.09	(379.80)
2001	242.60	3,822.78	141.24	0.00	141.24	1,551.53	1,911.39	(359.86)
2002	777.81	4,600.59	692.65	(0.10)	692.55	2,244.08	2,300.30	(56.22)
2003	1,041.97	5,642.56	619.55	(205.76)	413.79	2,657.87	2,821.28	(163.41)
2004	347.74	5,990.30	147.95	0.00	147.95	2,805.82	2,995.15	(189.33)
2005	678.39	6,668.69	395.88	(0.87)	395.00	3,200.82	3,334.34	(133.52)
2006	132.19	6,800.88	770.40	(10.43)	759.97	3,960.79	3,400.44	560.35
2007	103.15	6,904.03	(4.68)	0.00	(4.68)	3,956.11	3,452.02	504.10
2008	19.11	6,923.14	0.00	0.00	0.00	3,956.11	3,461.57	494.54
2009	21.08	6,944.22	(30.01)	0.00	(30.01)	3,926.11	3,472.11	454.00
2010	0.32	6,944.54	0.00	0.00	0.00	3,926.11	3,472.27	453.84
2011	50.00	6,994.54	(41.27)	(21.00)	(62.27)	3,863.83	3,497.27	366.56
2012	80.12	7,074.66	29.12	0.00	29.12	3,892.95	3,537.33	355.62
2013	0.05	7,074.71	0.00	0.00	0.00	3,892.95	3,537.35	355.60
2014	0.00	7,074.71	0.00	0.00	0.00	3,892.95	3,537.35	355.60
2015	5.65	7,080.36	0.06	0.00	0.06	3,893.01	3,540.18	352.83
2016	65.51	7,145.87	0.00	(5.17)	(5.17)	3,887.84	3,572.93	314.91
2017	0.00	7,145.87	0.00	(28.00)	(28.00)	3,859.84	3,572.93	286.91
Subtotal	7,145.87	7,145.87	4,131.18	(271.33)	3,859.84	3,859.84	3,572.93	286.91
<i>Projected Acres</i>								
2018	66.00	7,211.87	0.00	0.00	0.00	3,859.84	3,605.93	253.91
2019	150.00	7,361.87	75.00	0.00	75.00	3,934.84	3,680.93	253.91
2020	175.00	7,536.87	76.42	0.00	76.42	4,011.26	3,768.43	242.83
2021	511.04	8,047.91	255.52	0.00	255.52	4,266.78	4,023.96	242.83
2022	649.99	8,697.90	324.99	0.00	324.99	4,591.78	4,348.95	242.83
2023	535.17	9,233.06	267.58	0.00	267.58	4,859.36	4,616.53	242.83
2024	535.17	9,768.23	267.58	0.00	267.58	5,126.94	4,884.11	242.83
2025	535.17	10,303.40	267.58	0.00	267.58	5,394.53	5,151.70	242.83
2026	535.17	10,838.56	224.75	0.00	224.75	5,619.28	5,419.28	200.00
2027	535.17	11,373.73	267.58	0.00	267.58	5,886.86	5,686.86	200.00
2028	535.17	11,908.89	267.58	0.00	267.58	6,154.45	5,954.45	200.00
2029	535.17	12,444.06	267.58	0.00	267.58	6,422.03	6,222.03	200.00
2030	535.17	12,979.23	267.58	0.00	267.58	6,689.61	6,489.61	200.00
2031	535.17	13,514.39	267.58	0.00	267.58	6,957.20	6,757.20	200.00
2032	535.17	14,049.56	267.58	0.00	267.58	7,224.78	7,024.78	200.00
2033	535.17	14,584.73	267.58	0.00	267.58	7,492.36	7,292.36	200.00
2034	535.17	15,119.89	267.58	0.00	267.58	7,759.95	7,559.95	200.00
2035	535.17	15,655.06	267.58	0.00	267.58	8,027.53	7,827.53	200.00
2036	478.23	16,133.29	239.12	0.00	239.12	8,266.64	8,066.64	200.00
2037	438.68	16,571.97	219.34	0.00	219.34	8,485.98	8,285.98	200.00
2038	438.68	17,010.65	219.34	0.00	219.34	8,705.32	8,505.32	200.00
2039	48.24	17,058.89	24.12	0.00	24.12	8,729.44	8,529.44	200.00
2040	48.24	17,107.13	20.56	0.00	20.56	8,750.00	8,553.57	196.43
2041	42.87	17,150.00	0.00	0.00	0.00	8,750.00	8,575.00	175.00
Unused	350.00	17,500.00	0.00	0.00	0.00	8,750.00	8,750.00	0.00
Subtotal	10,354.13	17,500.00	4,890.16	0.00	4,890.16	8,750.00	8,750.00	0.00
Total	17,500.00	17,500.00	9,021.33	(271.33)	8,750.00	8,750.00	8,750.00	0.00

hab acq

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

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

Table 18
NBHCP 2018 Fee Update
Habitat Status

2018 Fee 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	2016 (end of year)				2017 (end of year)				2018 (end of year)			
				Rice [5]	Marsh	Other	Total	Rice [5]	Marsh	Other	Total	Rice [5]	Marsh	Other	Total
NBHCP 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	267.0	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	328.0	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	135.0	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	1999	132.5	40.0	109.8	22.7	0.0	132.5	109.8	22.7	0.0	132.5	109.8	22.7	0.0	132.5
Frazer North	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 [2]	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 [2]	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	379.0	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 [2]	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 [2]	2002	50.26	0.0	0.0	0.0	50.3	50.3	0.0	0.0	50.3	50.3	0.0	0.0	50.3	50.3
Atkinson	2003	199.2	181.0	149.8	0.0	49.4	199.2	149.8	0.0	49.4	199.2	149.8	0.0	49.4	199.2
Ruby Ranch [3]	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	138.0	138.3	0.0	9.7	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	104.2	0.0	9.4	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 [3]	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 [3]	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	95.0	0.0	0.0	95.0	95.0	0.0	0.0	95.0	95.0	0.0	0.0	95.0
Nestor	2006	233.2	218.0	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	131.9	0.0	123.5	0.0	8.4	131.9	123.5	0.0	8.4	131.9	123.5	0.0	8.4	131.9
Frazer South	2006	110.4	107.0	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	104.0	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	153.0	150.0	0.0	8.0	158.0	150.0	0.0	8.0	158.0	150.0	0.0	8.0	158.0
Silva South	2012	29.1	29.0	29.1	0.0	0.0	29.1	29.1	0.0	0.0	29.1	29.1	0.0	0.0	29.1
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
Lauppe	2015	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
Subtotal		3,925.4	2,510.3	2,430.6	714.3	780.5	3,925.4	2,430.6	714.3	780.5	3,925.4	2,430.6	714.3	780.5	3,925.4
Less Supplemental Acres [4]		(65.6)	0.0	(37.6)	0.0	0.0	(37.6)	(65.6)	0.0	0.0	(65.6)	(65.6)	0.0	0.0	(65.6)
Total NBHCP Mitigation		3,859.8	2,510.3	2,393.0	714.3	780.5	3,887.8	2,365.0	714.3	780.5	3,859.8	2,365.0	714.3	780.5	3,859.8
			64%												
Supplemental Mitigation															
<u>Metro Air Park Mitigation</u>															
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
Bolen West	2006	23.3	0.0	23.3	0.0	0.0	23.3	23.3	0.0	0.0	23.3	23.3	0.0	0.0	23.3
<u>Other Supplemental Mitigation [4]</u>		65.6	0.0	37.6	0.0	0.0	37.6	65.6	0.0	0.0	65.6	65.6	0.0	0.0	65.6
<u>Easements</u>															
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		271.3	0.0	60.8	0.0	182.5	243.3	88.8	0.0	182.5	271.3	88.8	0.0	182.5	271.3
TOTAL MITIGATION		4,131.2	2,510.3	2,453.9	714.3	963.0	4,131.2	2,453.9	714.3	963.0	4,131.2	2,453.9	714.3	963.0	4,131.2

hab stat

- [1] Hunting lease assigned to seller of property for extended term as a condition of property sale.
- [2] Hunting precluded by Sacramento County "No Shoot Zone" ordinance.
- [3] Not hunted for safety reasons.
- [4] Supplemental acres in addition to Metro Air Park mitigation and easements, which are not included in the Regular Mitigation section.
- [5] Fallowed rice is included in the rice column.

**Table 19
NBHCP 2018 Fee Update
TNBC 2018 Budget Proposal**

2017 Est. Amount	2018 Budget Amt	Line item	Notes on 2018 Budget Amount	Table in NBHCP Fee Update Model for 2019+	Source of 2017 Estimated Amount
I. Revenue					
-	\$194,651	Mitigation fees-Sacramento	Assumes 6 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2018 fee per acre. Includes a reduction of 2% to account for the administration share retained by the City.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2017 year-end budget provided by TNBC
-	-	Mitigation fees-Sutter County	Assumes 0 acres of development in Sutter County for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2018 fee per acre.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2017 year-end budget provided by TNBC
-	\$1,946,513	Mitigation fees-Metro Air Park	Assumes 50 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2018 fee per acre.	Table 2: proposed fee per acre by fee component. Table 16: annual development projections.	Estimated 2017 year-end budget provided by TNBC
\$1,769,600	\$50,000	Mitigation Fees - Other	Additional one-time projects surface from time-to-time and this is a budgeted project placeholder. One such project could exceed this amount or no such funds could be received.	Table A-6: included in estimated annual fee revenue.	Estimated 2017 year-end budget provided by TNBC
\$39,006	\$40,000	Investment income-land acquisition fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2018, assumes 1.00% of prior year estimated fund ending balance.	Table A-4: estimated annual interest earnings	September 2017 Statement of Activities
\$41,278	\$50,000	Investment income-admin/o&m fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2018, assumes 1.00% of prior year estimated fund ending balance.	Table A-6: estimated annual interest earnings	September 2017 Statement of Activities

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**Table 19
NBHCP 2018 Fee Update
TNBC 2018 Budget Proposal**

2017 Est. Amount	2018 Budget Amt	Line item	Notes on 2018 Budget Amount	Table in NBHCP Fee Update Model for 2019+	Source of 2017 Estimated Amount
\$18,428	\$20,000	Investment income- restoration and enhancement fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2018, assumes 1.00% of prior year estimated fund ending balance.	Table A-5: estimated annual interest earnings	September 2017 Statement of Activities
\$2,838,017	\$620,000	Investment income- endowment fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2018, assumes 3% of prior year estimated fund ending balance.	Table A-7: estimated annual interest earnings	September 2017 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$457,752	\$100,000	Investment income- supplemental endowment fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2018, assumes 3% of prior year estimated fund ending balance.	Table A-8: estimated annual interest earnings	September 2017 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$480,000	\$652,465	Farm rent	Projected cash rent for farms currently under contract. Includes hunting revenue. In future years, rice rent is based on the model assumptions of \$325 per acre on 90% of rice acres, and rent for other crops is based on \$50 per acre on 50% of upland acres.	Table 7: assumptions for years after 2018. Table A-6: estimated annual rice and upland acres.	TNBC estimate based on actual and projected revenue through 2017.
\$150,000	\$150,000	Miscellaneous income	Gross rent from residences, SAFCA contract payments, and various reimbursements. Includes farmer reimbursements. Most rice and upland farmers reimburse TNBC for 50% of NCMWC Water costs, but only up to \$65 per acre.	Table 7: hunting revenue assumptions for years after 2018. Table A-6: estimated annual hunting acres.	TNBC estimate based on actual and projected revenue through 2017.
\$5,794,081	\$3,823,628	Total revenue			

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**Table 19
NBHCP 2018 Fee Update
TNBC 2018 Budget Proposal**

2017 Est. Amount	2018 Budget Amt	Line item	Notes on 2018 Budget Amount	Table in NBHCP Fee Update Model for 2019+	Source of 2017 Estimated Amount
II. Expenditures					
Administration					
Administrative					
\$402,982	\$416,700	Staff	This includes five staff members: Executive Director, Chief Financial Officer, Manager of Contracts and Compliance, Administrative Assistant and Field Services Assistant. (Included for potential salary adjustments is 2.5%.)	Table 14	TNBC estimate based on actual and projected costs through 2017.
\$158,648	\$152,200	Benefits and charges	Includes statutory wage payments, employment taxes (Social Security, Medicare, California Unemployment Insurance and Employment Training Tax) and benefits. Includes group health insurance plan that is ACA-compliant at the Silver level (employer-sponsored high deductible health insurance plan with a health savings account including dependent coverage of 50%; annual out-of-pocket maximum with participating providers is \$5,050 per individual/\$6,000 per family). This also includes a health reimbursement account for one employee for reimbursement of Medicare & Supplemental Insurance. The retirement plan, Simplified Employee Pension-Individual Retirement Account, involves no on-going liability to the Conservancy after employee separation and can be discontinued in any year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins after completion of six months employment.	Table 14	TNBC estimate based on actual and projected costs through 2017.
\$5,333	\$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 14	September 2017 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.

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Table 19
NBHCP 2018 Fee Update
TNBC 2018 Budget Proposal

2017 Est. Amount	2018 Budget Amt	Line item	Notes on 2018 Budget Amount	Table in NBHCP Fee Update Model for 2019+	Source of 2017 Estimated Amount
		Office expense			
\$67,269	\$70,000	Office Rent	Based on rental contract for basic office space at 2150 River Plaza Drive, Suite 460	Table 14	Estimated 2017 year-end budget provided by TNBC
\$15,000	\$30,000	Telecommunications	Basic telecommunications service.	Table 14	Estimated 2017 year-end budget provided by TNBC
\$22,000	\$22,000	Copying & printing	Oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	Table 14	Estimated 2017 year-end budget provided by TNBC
\$18,000	\$18,000	Office supplies	Essential and common office supplies.	Table 14	Estimated 2017 year-end budget provided by TNBC
\$2,000	\$2,000	Postage	General postage.	Table 14	Estimated 2017 year-end budget provided by TNBC
\$25,000	\$25,000	Equipment	Basic office equipment and furniture.	Table 14	Estimated 2017 year-end budget provided by TNBC
\$25,200	\$25,200	Vehicle expense	Vehicle allowance and mileage expenses for TNBC staff and Board as needed.	Table 14	Estimated 2017 year-end budget provided by TNBC

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Table 19
NBHCP 2018 Fee Update
TNBC 2018 Budget Proposal

2017 Est. Amount	2018 Budget Amt	Line item	Notes on 2018 Budget Amount	Table in NBHCP Fee Update Model for 2019+	Source of 2017 Estimated Amount
Miscellaneous expense					
\$45,000	\$48,000	Insurance	Basic business insurance for TNBC.	Table 14	Estimated 2017 year-end budget provided by TNBC
\$40,000	\$42,000	Accounting	General accounting work and fiscal year-end audit.	Table 14	Estimated 2017 year-end budget provided by TNBC
\$200,000	\$125,000	Legal	General legal work.	Table 14	Estimated 2017 year-end budget provided by TNBC
\$37,204	\$37,643	Fees- Administration Fund	General corporation fees and investment management fees.	Table 14	September 2017 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
\$73,262	\$78,402	Fees - Endowment Fund	General corporation fees and investment management fees.	Table A-7	September 2017 Statement of Activities; multiplied by 2 to include est. for two additional quarterly payments.
\$11,854	\$12,585	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	Table A-8	September 2017 Statement of Activities; multiplied by 2 to include est. for two additional quarterly payments.

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**Table 19
NBHCP 2018 Fee Update
TNBC 2018 Budget Proposal**

2017 Est. Amount	2018 Budget Amt	Line item	Notes on 2018 Budget Amount	Table in NBHCP Fee Update Model for 2019+	Source of 2017 Estimated Amount	
		Contract work, monitoring, and contingency				
\$91,500	\$134,500	Contract work, public education and publications	This item includes general contract work, public education and publications. Includes \$20,000 for Clean Water Act compliance. This also includes \$20,000 for participation in Basin-wide security services and \$15,000 for pre-marsh conversion planning and permitting.	Table 14	Estimated 2017 year-end budget provided by TNBC	
\$0	\$57,912	Contingency	5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).	Table 14	No contingency included for 2017 as 2017 values are based on spending through Sept. 2017	
\$275,000	\$308,000	Land Management	Based on land management contract amount of \$280,000 plus a 10% contingency.	Table 7	Estimated 2017 year-end budget provided by TNBC	
\$315,826	\$332,946	Biological monitoring	2018 contract amount with ICF International plus connectivity and adaptive management. Pertains exclusively to biological monitoring as required by the 2003 NBHCP. Amount may change based on completion and implementation of the Biological Effectiveness Monitoring Program.	Table 13	2017 contract amount with ICF International plus connectivity and adaptive management.	
\$25,000	\$25,000	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.	Estimated 2017 year-end budget provided by TNBC	
		Mitigation land				
-	-	Mitigation land	For 2018, 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 17: estimated annual acres acquired.	September 2017 Statement of Activities	
		Loan repayment				
-	-	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 2017 so no loan repayments are forecast for 2018. When repayments are made, they are made at a rate of 75 percent of non-Endowment Fund fee income.		September 2017 Statement of Activities	

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**Table 19
NBHCP 2018 Fee Update
TNBC 2018 Budget Proposal**

2017 Est. Amount	2018 Budget Amt	Line item	Notes on 2018 Budget Amount	Table in NBHCP Fee Update Model for 2019+	Source of 2017 Estimated Amount
		Operations			
\$189,291	\$197,677	Property taxes	This estimate is based on the 2017/18 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2018. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000.	Table 11	Property taxes paid in 2017 (one-half of taxes on 2016/17 property tax bill plus one-half of the 2017/18 property tax bill.
\$456,600	\$470,179	Water -- RD 1000 and NCMWC	For RD 1000, the actual 2017/2018 assessment was used to estimate the 2018 costs. No increase was assumed for the second half of 2018. The Natomas Mutual Water Company's assessment rate for 2018 is projected based on an estimated rate \$8.83 per acre-foot plus estimates of water tolls.	Table 10: NCMWC estimated cost per acre. Table 11: RD-1000 estimated cost per acre. Table A-6: estimated annual acres including supplemental mitigation.	RD-1000: TNBC estimate based on actual and projected costs through 2017. NCMWC: TNBC estimate based on actual and projected costs through 2017.
\$446,000	\$476,000	Property maintenance	General property maintenance items, including fences, signs, road maintenance, weed control, security and general repairs. This also includes Silva north well closure, Silva south well clean-up and pump upgrade, selected field leveling and electricity costs for lights and irrigation pumps on various Conservancy properties. No channel clearing projects are scheduled for 2018.	Table 8: estimated operations and maint. cost per acre. Table 9: estimated fixed asset reserve costs per acre. Table A-6: estimated annual acres including supplemental mitigation.	Estimated 2017 year-end budget provided by TNBC
\$2,947,969	\$3,116,944	Subtotal			
-	-	Restoration and enhancement	There is no planned restoration and enhancement in 2018.	Table 6: estimated costs per acre Table A-5: estimated annual restoration and enhancement acres.	September 2017 Statement of Activities
\$2,947,969	\$3,116,944	Total expenses			

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Table 19
NBHCP 2018 Fee Update
TNBC 2018 Budget Proposal

2017 Est. Amount	2018 Budget Amt	Line item	Notes on 2018 Budget Amount	Table in NBHCP Fee Update Model for 2019+	Source of 2017 Estimated Amount
III. SAFCA NLIP Adjustments [1]					
\$8,644	\$20,000	Investment Income	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2018, assumes 2% of prior year estimated fund ending balance.		September 2017 Statement of Activities
\$268,160	\$296,100	SAFCA Contract	Non-HCP Income - SAFCA NLIP Contract Payment		TNBC estimate based on actual and projected revenue through 2015.
\$19,716	\$19,800	SAFCA Rent	Non-HCP Income - SAFCA Farm Rent		TNBC estimate based on actual and projected revenue through 2015.
(\$279,863)	(\$279,863)	SAFCA Expenses	Non-HCP Expenses for SAFCA NLIP Management		TNBC estimate based on actual and projected costs through 2016.
\$16,657	\$56,037	Total SAFCA Adjustments			

budget

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

APPENDIX A:

NBHCP Cash Flow Analysis

Table A-1	Cash Flow Summary—Land Acquisition, Supplemental Endowment, and Restoration and Enhancement Funds	A-1
Table A-2	Cash Flow Summary—Administration/Operations and Maintenance Fund, Endowment Fund, and Ending Balances Summary for All Funds	A-2
Table A-3	Land Development and Habitat Acquisition (5 pages)	A-3
Table A-4	Land Acquisition Cash Flow (5 pages)	A-8
Table A-5	Restoration and Enhancement Cash Flow (5 pages)	A-13
Table A-6	Administration/Operations and Maintenance Cash Flow (10 pages)	A-18
Table A-7	O&M Endowment Fund Cash Flow (8 pages).....	A-28
Table A-8	Supplemental Endowment Fund Cash Flow (8 pages)	A-36



Table A-1
NBHCP 2018 Fee Update
Cash Flow Summary (2017 \$)
Land Acquisition, Supplemental Endowment, and
Restoration and Enhancement Funds

2018 Fee 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

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
LAND ACQUISITION									
Beginning Balance	\$0	\$0	\$750,754	\$418,988	\$2,532,890	\$6,319,851	\$9,795,459	\$0	\$0
Less Land Costs	(\$141,455,262)	\$0	(\$1,475,112)	(\$220,786)	(\$21,143)	(\$6,421,994)	(\$6,421,994)	\$0	\$0
Plus LA Fee Revenue	\$152,161,244	\$55,641	\$1,220,119	\$978,259	\$67,800	\$6,421,994	\$6,421,994	\$0	\$0
Plus Interest Earnings	\$7,119,621	\$0	\$67,352	\$23,751	\$11,823	\$189,596	\$293,864	\$0	\$0
Transfers To/From Other Funds	(\$20,554,973)	\$0	\$0	\$100,414	\$0	\$0	\$0	\$0	\$0
Plus Adjustment (to balance to 2000 end bal)	\$203,379	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	\$0	\$0	\$0	(\$863,462)	\$0	\$0	\$0	\$0	\$0
Land Trade Proceeds and Legal Settlement	\$2,525,991								
Ending Balance (1)	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$6,509,447	\$10,089,323	\$0	\$0
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	\$0	\$0	\$0	\$558,090	\$1,606,821	\$3,056,961	\$5,276,049	\$0	\$0
Less Changed Circumstance Fund Amount	(\$6,399,904)	\$0	\$0	(\$201,692)	(\$11,700)	(\$205,232)	(\$275,814)	\$0	\$0
Plus Supplemental Endowment Fee Revenue	\$6,514,151	\$0	\$0	\$361,478	\$3,108	\$261,161	\$261,161	\$0	\$0
Plus Interest Earnings	\$7,384,956	\$0	\$0	\$81,658	\$25,630	\$163,149	\$300,304	\$0	\$0
Less Fees and Taxes	(\$767,116)	\$0	\$0	(\$14,981)	(\$10,529)	(\$19,034)	(\$35,036)	\$0	\$0
Less Transfers	(\$6,732,087)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$784,553	\$1,613,329	\$3,257,005	\$5,526,665	\$0	\$0
Changed Circumstance Fund Balance [2]	\$8,759,532	\$0	\$0	\$563,082	\$1,089,132	\$2,586,575	\$5,009,911	\$7,105,739	\$8,759,532
RESTORATION AND ENHANCEMENT									
Beginning Balance	\$0	\$0	\$592,246	(\$20,841)	\$1,720,825	\$376,662	\$1,366,305	\$0	\$0
Less Restoration/Enh. Costs	(\$17,511,404)	\$0	\$0	(\$40,344)	\$0	(\$637,517)	(\$637,517)	\$0	\$0
Plus R&E Fee Revenue	\$16,033,952	\$4,257	\$132,758	\$643,751	\$7,272	\$637,517	\$637,517	\$0	\$0
Plus Contingency Fee Revenue	\$1,183,880	\$0	\$0	\$0	\$0	\$63,752	\$63,752	\$0	\$0
Transfers To/From Other Funds	(\$784,812)	\$0	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0
Plus Interest Earnings	\$1,245,066	\$0	\$17,767	\$9,944	\$14,695	\$11,300	\$40,989	\$0	\$0
Plus adjustment (to balance to 2000 end bal)	(\$160,713)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$5,969	\$4,257	\$742,771	\$481,611	\$1,742,792	\$451,714	\$1,471,046	\$0	\$0

cf sum1

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

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

Table A-2
NBHCP 2018 Fee Update
Cash Flow Summary (2017 \$)
Administration/Operations and Maintenance Fund,
Endowment Fund, and Ending Balances Summary for All Funds

2018 Fee 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

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
ADMINISTRATION/OPERATIONS AND MAINTENANCE									
Beginning Balance		\$0	\$1,154,631	\$3,443,813	\$6,009,811	\$16,730,948	\$48,433,543	\$33,483,691	\$135,745
Less O&M Costs	(\$241,533,367)	\$0	(\$388,815)	(\$1,890,845)	(\$2,425,101)	(\$4,160,431)	(\$6,221,765)	(\$6,804,002)	(\$6,804,002)
Plus Admin/O&M Fee Revenue	\$136,413,921	\$4,561	\$474,774	\$3,781,296	\$62,748	\$6,235,689	\$6,235,689	\$0	\$0
Plus Rice, Other Crop, and Hunting Revenues	\$48,292,943	\$0	\$0	\$223,860	\$803,328	\$829,447	\$0	\$1,355,155	\$1,355,155
Plus Interest Earnings/Misc. Income	\$39,136,389	\$0	\$34,639	\$112,700	\$1,449,926	\$521,759	\$1,482,052	\$1,036,085	\$35,647
Subtotal Revenues	\$223,843,254	\$4,561	\$509,413	\$4,117,856	\$2,316,002	\$7,586,895	\$7,717,742	\$2,391,240	\$1,390,802
Transfers To/From Other Funds	\$6,260,475	\$0	\$0	\$10,485	\$0	\$0	\$0	\$0	\$0
Plus Adjustment (to balance to 2000 end bal)	\$274,310	\$0	\$274,310	\$0	\$0	\$0	\$0	\$0	\$0
Less Designated Amount	(\$135,745)	\$0	\$0	(\$267,256)	(\$133,831)	(\$135,745)	(\$135,745)	(\$135,745)	(\$135,745)
Drawdown on Endowment Fund	\$11,291,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,413,200
Subtotal of Fund Transfers and Adjustment	\$17,690,113	\$0	\$274,310	(\$256,771)	(\$133,831)	(\$135,745)	(\$135,745)	(\$135,745)	\$5,277,455
Ending Balance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$20,021,667	\$49,793,774	\$28,935,184	\$0
ENDOWMENT									
Beginning Balance	\$0	\$0	\$323,846	\$5,803,065	\$16,310,886	\$44,746,889	\$100,244,381	\$170,760,007	\$204,546,703
Less Drawdown on Endowment Fund	(\$11,291,073)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,413,200)
Less Expenses	(\$14,740,759)			(\$92,534)	(\$64,009)	(\$164,114)	(\$358,355)	(\$605,160)	(\$723,413)
Plus Endowment Fee Revenue	\$80,320,324	\$2,280	\$113,645	\$1,964,462	\$37,691	\$3,741,347	\$3,741,347	\$0	\$0
Plus Interest Earnings	\$128,570,723	\$0	\$26,490	\$473,588	\$152,493	\$1,342,407	\$3,007,331	\$5,122,800	\$6,136,401
Plus Transfers	\$21,655,747	\$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	\$204,546,491	\$2,280	\$463,981	\$8,148,581	\$16,437,061	\$49,666,529	\$106,634,704	\$175,277,648	\$204,546,491
SUMMARY OF FUND ENDING BALANCES									
Land Acquisition	\$0	\$55,641	\$563,113	\$437,164	\$2,591,370	\$6,509,447	\$10,089,323	\$0	\$0
Supplemental Endowment [1]	\$0	\$0	\$0	\$784,553	\$1,613,329	\$3,257,005	\$5,526,665	\$0	\$0
Changed Circumstance	\$8,759,532	\$0	\$0	\$563,082	\$1,089,132	\$2,586,575	\$5,009,911	\$7,105,739	\$8,759,532
Restoration and Enhancement	\$5,969	\$4,257	\$742,771	\$481,611	\$1,742,792	\$451,714	\$1,471,046	\$0	\$0
Operations and Maintenance	\$0	\$4,561	\$1,549,539	\$5,414,053	\$5,766,881	\$20,021,667	\$49,793,774	\$28,935,184	\$0
Endowment	\$204,546,491	\$2,280	\$463,981	\$8,148,581	\$16,437,061	\$49,666,529	\$106,634,704	\$175,277,648	\$204,546,491
COMBINED FUNDS ENDING BALANCE	\$213,311,992	\$66,739	\$3,319,404	\$15,829,044	\$29,240,565	\$82,492,937	\$178,525,423	\$211,318,571	\$213,306,023

[1] Excludes changed circumstance fund amount.

**Table A-3
NBHCP 2018 Fee Update
Land Development and Habitat Acquisition**

2018 Fee 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	Assumptions	Total 1996-2038	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
Annual Developed Acreage		17,150	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Cumulative Developed Acreage	17,500		30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.6
Annual Mitigation Requirement	50%	8,575	15.2	52.4	690.2	733.2	299.0	121.3	388.9	521.0
Cumulative Mitigation			15.2	67.7	757.8	1,491.1	1,790.1	1,911.4	2,300.3	2,821.3
<i>(Beginning in 2003, 200 surplus acres needed)</i>										
Habitat Acquired [1]		8,750	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
Cumulative Habitat Acreage			0.0	0.0	0.0	1,317.7	1,410.3	1,551.5	2,244.1	2,657.9
Surplus/Shortfall Acquisition			-15.2	-67.7	-757.8	-173.4	-379.8	-359.9	-56.2	-163.4
Land Acquisition										
Out-of-Basin Lands		0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands		8,750	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
Initial Use of Acquired Land										
Marsh	0%					0.0	0.0	0.0	0.0	0.0
Rice	90%					988.3	69.5	105.9	519.4	310.3
Other	10%					329.4	23.2	35.3	173.1	103.4
Subtotal						1,317.7	92.6	141.2	692.5	413.8
Conv of Acres/Adj. for Sup Acres Reconciliation [2]										
Marsh		2,163				0.0	0.0	209.0	35.8	372.8
Rice		-2,881				0.0	0.0	-434.2	-55.7	-307.3
Other		719				0.0	0.0	225.3	19.9	-65.5
Subtotal		0.0				0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh		2,162.5				0.0	0.0	209.0	244.7	617.5
Rice		4,425.0				988.3	1,057.7	729.4	1,193.2	1,196.2
Other		2,162.5				329.4	352.6	613.1	806.2	844.2
Subtotal		8,750.0				1,317.7	1,410.3	1,551.5	2,244.1	2,657.9
Cumulative Acreage Percentage										
Marsh	25%					0%	0%	13%	11%	23%
Rice	50%					75%	75%	47%	53%	45%
Other	25%					25%	25%	40%	36%	32%
Subtotal										
Hunting										
Hunting Acreage as Percentage of Total [3]			0%	0%	0%	0%	0%	0%	0%	39%
Hunting Acreage			0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,034.4

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 2017 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 2018 Fee Update
Land Development and Habitat Acquisition

Item	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012	18 2013
Annual Developed Acreage	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0
Cumulative Developed Acreage	5,990.3	6,668.7	6,800.9	6,904.0	6,923.1	6,944.2	6,944.5	6,994.5	7,074.7	7,074.7
Annual Mitigation Requirement	173.9	339.2	66.1	51.6	9.6	10.5	0.2	25.0	40.1	0.0
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	2,995.1	3,334.3	3,400.4	3,452.0	3,461.6	3,472.1	3,472.3	3,497.3	3,537.3	3,537.4
Habitat Acquired [1]	148.0	395.0	760.0	-4.7	0.0	(30.0)	0.0	(62.3)	29.1	0.0
Cumulative Habitat Acreage	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1	3,926.1	3,863.8	3,893.0	3,893.0
Surplus/Shortfall Acquisition	-189.3	-133.5	560.4	504.1	494.5	454.0	453.8	366.6	355.6	355.6
Land Acquisition										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	148.0	395.0	760.0	-4.7	0.0	(30.0)	0.0	-62.3	29.1	0.0
Initial Use of Acquired Land										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	111.0	296.1	570.0	-3.5	0.0	(22.5)	0.0	-46.7	29.1	0.0
Other	37.0	98.9	190.0	-1.2	0.0	(7.5)	0.0	-15.6	0.0	0.0
Subtotal	148.0	395.0	760.0	-4.7	0.0	(30.0)	0.0	-62.3	29.1	0.0
Conv of Acres/Adj. for Sup Acres Reconciliation [2]										
Marsh	0.0	40.0	61.1	-5.4	1.0	0.0	0.0	0.0	0.0	0.0
Rice	72.7	-339.6	277.5	-111.7	255.0	-1.4	-245.0	81.4	153.0	0.0
Other	-72.7	299.6	-338.6	117.0	-256.0	1.4	245.0	-81.4	-153.0	0.0
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh	617.5	657.5	718.7	713.3	714.3	714.3	714.3	714.3	714.3	714.3
Rice	1,379.8	1,336.4	2,183.8	2,068.6	2,323.6	2,299.7	2,054.7	2,089.4	2,271.5	2,271.5
Other	808.4	1,206.9	1,058.3	1,174.2	918.2	912.1	1,157.1	1,060.1	907.1	907.1
Subtotal	2,805.8	3,200.8	3,960.8	3,956.1	3,956.1	3,926.1	3,926.1	3,863.8	3,893.0	3,893.0
Cumulative Acreage Percentage										
Marsh	22%	21%	18%	18%	18%	18%	18%	18%	18%	18%
Rice	49%	42%	55%	52%	59%	59%	52%	54%	58%	58%
Other	29%	38%	27%	30%	23%	23%	29%	27%	23%	23%
Subtotal										
Hunting										
Hunting Acreage as Percentage of Total [3]	39%	32%	26%	26%	26%	26%	26%	26%	26%	26%
Hunting Acreage	1,092.0	1,023.9	1,023.9	1,022.7	1,022.7	1,023.7	1,023.7	1,023.7	1,024.1	1,024.1

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**Table A-3
NBHCP 2018 Fee Update
Land Development and Habitat Acquisition**

Item	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023
Annual Developed Acreage	0.0	5.7	65.5	0.0	66.0	150.0	175.0	511.0	650.0	535.2
Cumulative Developed Acreage	7,074.7	7,080.4	7,145.9	7,145.9	7,211.9	7,361.9	7,536.9	8,047.9	8,697.9	9,233.1
Annual Mitigation Requirement	0.0	2.8	32.8	0.0	33.0	75.0	87.5	255.5	325.0	267.6
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	3,537.4	3,540.2	3,572.9	3,572.9	3,605.9	3,680.9	3,768.4	4,024.0	4,348.9	4,616.5
Habitat Acquired [1]	0.0	0.1	-5.2	-28.0	0	75	76.4	255.5	325.0	267.6
Cumulative Habitat Acreage	3,893.0	3,893.0	3,887.8	3,859.8	3,859.8	3,934.8	4,011.3	4,266.8	4,591.8	4,859.4
Surplus/Shortfall Acquisition	355.6	352.8	314.9	286.9	253.9	253.9	242.8	242.8	242.8	242.8
Land Acquisition										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	0.0	0.1	-5.2	-28.0	0.0	75.0	76.4	255.5	325.0	267.6
Initial Use of Acquired Land										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	0.0	0.0	-3.9	-28.0	0.0	67.5	68.8	230.0	292.5	240.8
Other	0.0	0.1	-1.3	0.0	0.0	7.5	7.6	25.6	32.5	26.8
Subtotal	0.0	0.1	-5.2	-28.0	0.0	75.0	76.4	255.5	325.0	267.6
Conv of Acres/Adj. for Sup Acres Reconciliation [2]										
Marsh	0.0	0.0	0.0	0.0	0.0	50.0	50.0	126.7	144.1	129.7
Rice	0.0	0.0	125.4	0.0	0.0	-50.0	-50.0	-234.1	-261.9	-238.9
Other	0.0	0.0	-125.4	0.0	0.0	0.0	0.0	107.4	117.8	109.2
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage										
Marsh	714.3	714.3	714.3	714.3	714.3	764.3	814.3	941.0	1,085.1	1,214.9
Rice	2,271.5	2,271.6	2,393.0	2,365.0	2,365.0	2,382.5	2,401.3	2,397.2	2,427.8	2,429.7
Other	907.1	907.1	780.5	780.5	780.5	788.0	795.6	928.6	1,078.9	1,214.8
Subtotal	3,893.0	3,893.0	3,887.8	3,859.8	3,859.8	3,934.8	4,011.3	4,266.8	4,591.8	4,859.4
Cumulative Acreage Percentage										
Marsh	18%	18%	18%	19%	19%	19%	20%	22%	24%	25%
Rice	58%	58%	62%	61%	61%	61%	60%	56%	53%	50%
Other	23%	23%	20%	20%	20%	20%	20%	22%	23%	25%
Subtotal										
Hunting										
Hunting Acreage as Percentage of Total [3]	20%	20%	20%	20%	50%	50%	50%	50%	50%	50%
Hunting Acreage	778.6	778.6	777.6	772.0	1,929.9	1,967.4	2,005.6	2,133.4	2,295.9	2,429.7

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Table A-3
NBHCP 2018 Fee Update
Land Development and Habitat Acquisition

Item	29 2024	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032
Annual Developed Acreage	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2
Cumulative Developed Acreage	9,768.2	10,303.4	10,838.6	11,373.7	11,908.9	12,444.1	12,979.2	13,514.4	14,049.6
Annual Mitigation Requirement	267.6	267.6	267.6	267.6	267.6	267.6	267.6	267.6	267.6
Cumulative Mitigation <i>(Beginning in 2003, 200 surplus acres needed)</i>	4,884.1	5,151.7	5,419.3	5,686.9	5,954.4	6,222.0	6,489.6	6,757.2	7,024.8
Habitat Acquired [1]	267.6	267.6	224.8	267.6	267.6	267.6	267.6	267.6	267.6
Cumulative Habitat Acreage	5,126.9	5,394.5	5,619.3	5,886.9	6,154.4	6,422.0	6,689.6	6,957.2	7,224.8
Surplus/Shortfall Acquisition	242.8	242.8	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
In-Basin Lands	267.6	267.6	224.8	267.6	267.6	267.6	267.6	267.6	267.6
Initial Use of Acquired Land									
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	240.8	240.8	202.3	240.8	240.8	240.8	240.8	240.8	240.8
Other	26.8	26.8	22.5	26.8	26.8	26.8	26.8	26.8	26.8
Subtotal	267.6	267.6	224.8	267.6	267.6	267.6	267.6	267.6	267.6
Conv of Acres/Adj. for Sup Acres Reconciliation [2]									
Marsh	66.9	66.9	56.2	66.9	66.9	66.9	66.9	66.9	66.9
Rice	-107.0	-107.0	-89.9	-107.0	-107.0	-107.0	-107.0	-107.0	-107.0
Other	40.1	40.1	33.7	40.1	40.1	40.1	40.1	40.1	40.1
Subtotal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cumulative Acreage									
Marsh	1,281.7	1,348.6	1,404.8	1,471.7	1,538.6	1,605.5	1,672.4	1,739.3	1,806.2
Rice	2,563.5	2,697.3	2,809.6	2,943.4	3,077.2	3,211.0	3,344.8	3,478.6	3,612.4
Other	1,281.7	1,348.6	1,404.8	1,471.7	1,538.6	1,605.5	1,672.4	1,739.3	1,806.2
Subtotal	5,126.9	5,394.5	5,619.3	5,886.9	6,154.4	6,422.0	6,689.6	6,957.2	7,224.8
Cumulative Acreage Percentage									
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal									
Hunting									
Hunting Acreage as Percentage of Total [3]	50%	50%	50%	50%	50%	50%	50%	50%	50%
Hunting Acreage	2,563.5	2,697.3	2,809.6	2,943.4	3,077.2	3,211.0	3,344.8	3,478.6	3,612.4

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**Table A-3
NBHCP 2018 Fee Update
Land Development and Habitat Acquisition**

Item	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040	46 2041
Annual Developed Acreage	535.2	535.2	535.2	478.2	438.7	438.7	48.2	48.2	42.9
Cumulative Developed Acreage	14,584.7	15,119.9	15,655.1	16,133.3	16,572.0	17,010.6	17,058.9	17,107.1	17,150.0
Annual Mitigation Requirement	267.6	267.6	267.6	239.1	219.3	219.3	24.1	24.1	21.4
Cumulative Mitigation	7,292.4	7,559.9	7,827.5	8,066.6	8,286.0	8,505.3	8,529.4	8,553.6	8,575.0
<i>(Beginning in 2003, 200 surplus acres needed)</i>									
Habitat Acquired [1]	267.6	267.6	267.6	239.1	219.3	219.3	24.1	20.6	0.0
Cumulative Habitat Acreage	7,492.4	7,759.9	8,027.5	8,266.6	8,486.0	8,705.3	8,729.4	8,750.0	8,750.0
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	196.4	175.0
Land Acquisition									
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	267.6	267.6	267.6	239.1	219.3	219.3	24.1	20.6	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
Rice	240.8	240.8	240.8	215.2	197.4	202.9	24.1	20.6	0.0
Other	26.8	26.8	26.8	23.9	21.9	16.4	0.0	0.0	0.0
Subtotal	267.6	267.6	267.6	239.1	219.3	219.3	24.1	20.6	0.0
Conv of Acres/Adj. for Sup Acres Reconciliation [2]									
Marsh	66.9	66.9	66.9	59.8	54.8	41.0	0.0	0.0	0.0
Rice	-107.0	-107.0	-107.0	-95.6	-87.7	-65.6	0.0	0.0	0.0
Other	40.1	40.1	40.1	35.9	32.9	24.6	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
Cumulative Acreage									
Marsh	1,873.1	1,940.0	2,006.9	2,066.7	2,121.5	2,162.5	2,162.5	2,162.5	2,162.5
Rice	3,746.2	3,880.0	4,013.8	4,133.3	4,243.0	4,380.3	4,404.4	4,425.0	4,425.0
Other	1,873.1	1,940.0	2,006.9	2,066.7	2,121.5	2,162.5	2,162.5	2,162.5	2,162.5
Subtotal	7,492.4	7,759.9	8,027.5	8,266.6	8,486.0	8,705.3	8,729.4	8,750.0	8,750.0
Cumulative Acreage Percentage									
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	51%	51%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal									
Hunting									
Hunting Acreage as Percentage of Total [3]	50%	50%	50%	50%	50%	50%	50%	50%	50%
Hunting Acreage	3,746.2	3,880.0	4,013.8	4,133.3	4,243.0	4,352.7	4,364.7	4,375.0	4,375.0

land conv

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**Table A-4
NBHCP 2018 Fee Update
Land Acquisition Cash Flow**

2018 Fee 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

Item	<i>Assumptions (for years 2019+)</i>	TOTAL 1996 - 2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002
Developed Acres									
Annual Developed Acreage		17,150	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8
Cumulative Acres Developed			30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6
Mitigation Lands									
Out-of-Basin Lands		0	0.0	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	92.6	141.2	492.5
200-Acre Preserve (In-Basin)		200							200.0
Subtotal		8,750	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5
Cumulative Acres Acquired					1,317.7	1,410.3	1,551.5	2,244.1	
CASH FLOW									
Beginning Balance			\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278
Revenues									
LA Fee Revenue - Land	\$11,250 per dev acre	\$144,631,103	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,220,119	\$3,131,119	\$2,557,628
LA Fee Revenue - Transaction	\$375 per dev acre	\$3,778,591							
LA Fee Revenue - Contingency	\$375 per dev acre	\$3,751,550							
Land Trade/Sale Proceeds		\$2,463,924							
Legal Settlement		\$62,067							
Interest Earnings	3% of beg. balance	\$7,119,621	\$0	\$0	\$0	\$0	\$67,352	\$66,951	\$11,451
Total Revenues		\$161,806,856	\$55,641	\$191,966	\$2,526,057	\$2,698,708	\$1,287,471	\$3,198,070	\$2,569,079
Costs									
Land Cost	\$22,500 per habitat acre	(\$133,511,060)	\$0	\$0	\$0	(\$4,759,525)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)
Transaction and Contingency Costs	\$1,500 per habitat acre	(\$7,944,203)	\$0	\$0	\$0	(\$165,474)	\$0	\$0	\$0
Total Expenditures		(\$141,455,262)	\$0	\$0	\$0	(\$4,924,998)	(\$1,475,112)	(\$1,535,905)	(\$8,854,102)
Transfers/Adjustments									
Transfer to/from O&M		(\$7,005,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$3,908,020
Transfer to/from R&E		(\$899,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$153,500
Transfer to/from Endowment		(\$12,649,747)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)		\$203,379	\$0	\$0	\$0	\$203,379	\$0	\$0	0
Total Transfers/Adjustments		(\$20,351,594)	\$0	\$0	\$0	\$203,379	\$0	\$0	4061520
Ending Balance [1]		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775
Undesignated		\$0	\$55,641	\$247,608	\$2,773,665	\$750,754	\$563,113	\$2,225,278	\$1,775
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

**Table A-4
NBHCP 2018 Fee Update
Land Acquisition Cash Flow**

Item	8 2003	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012
Developed Acres										
Annual Developed Acreage	1,042.0	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1
<i>Cumulative Acres Developed</i>	<i>5,642.6</i>	<i>5,990.3</i>	<i>6,668.7</i>	<i>6,800.9</i>	<i>6,904.0</i>	<i>6,923.1</i>	<i>6,944.2</i>	<i>6,944.5</i>	<i>6,994.5</i>	<i>7,074.7</i>
Mitigation Lands										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	413.8	148.0	395.0	760.0	-4.7	0.0	-30.0	0.0	-62.3	29.1
200-Acre Preserve (In-Basin)										
Subtotal	413.8	148.0	395.0	760.0	-4.7	0.0	-30.0	0.0	-62.3	29.1
<i>Cumulative Acres Acquired</i>	<i>2,657.9</i>	<i>2,805.8</i>	<i>3,200.8</i>	<i>3,960.8</i>	<i>3,956.1</i>	<i>3,956.1</i>	<i>3,926.1</i>	<i>3,926.1</i>	<i>3,863.8</i>	<i>3,893.0</i>
CASH FLOW										
Beginning Balance	\$1,775	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400
Revenues										
LA Fee Revenue - Land	\$9,013,687	\$465,549	\$956,202	\$3,129,303	\$2,188,925	\$392,570	\$450,333	\$35,970	\$125,000	\$1,295,393
LA Fee Revenue - Transaction			\$22,057	\$4,984	\$0	\$0	\$0	\$0	\$0	\$0
LA Fee Revenue - Contingency					\$0	\$0	\$0	\$0	\$0	\$0
Land Trade/Sale Proceeds				\$155,844	\$0	\$0	\$1,039,920	\$0	\$1,268,160	\$0
Legal Settlement					\$62,067	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$59,159	\$4,015	\$23,751	\$127,921	\$187,655	\$222,557	\$159,911	\$140,123	\$73,613	\$108,287
Total Revenues	\$9,072,846	\$469,564	\$1,002,010	\$3,418,052	\$2,438,647	\$615,127	\$1,650,164	\$176,093	\$1,466,773	\$1,403,680
Costs										
Land Cost	(\$6,362,501)	\$0	(\$170,214)	(\$325,146)	\$0	\$0	\$0	\$0	\$0	\$0
Transaction and Contingency Costs	(\$49,465)	(\$81,231)	(\$50,572)	(\$20,461)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)
Total Expenditures	(\$6,411,966)	(\$81,231)	(\$220,786)	(\$345,607)	(\$17,922)	(\$21,832)	(\$88,201)	\$0	(\$27,000)	(\$25,477)
Transfers/Adjustments										
Transfer to/from O&M	(\$2,428,500)	(\$50,000)	\$0	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$7,000,000)
Transfer to/from R&E	(\$153,500)	\$0	\$100,414	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,000,000)
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	(\$2,582,000)	(\$50,000)	\$100,414	(\$1,429,520)	\$0	\$0	\$0	\$0	\$0	(\$8,000,000)
Ending Balance [1]	\$80,655	\$418,988	\$1,300,626	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603
Undesignated	\$80,655	\$418,988	\$437,164	\$2,943,551	\$5,364,276	\$5,957,571	\$7,519,534	\$7,695,627	\$9,135,400	\$2,513,603
Designated	\$0	\$0	\$863,462	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-4
NBHCP 2018 Fee Update
Land Acquisition Cash Flow**

Item	18 2013	19 2014	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022
Developed Acres										
Annual Developed Acreage	0.0	0.0	5.7	65.5	0.0	66.0	150.0	175.0	511.0	650.0
<i>Cumulative Acres Developed</i>	<i>7,074.7</i>	<i>7,074.7</i>	<i>7,080.4</i>	<i>7,145.9</i>	<i>7,145.9</i>	<i>7,211.9</i>	<i>7,361.9</i>	<i>7,536.9</i>	<i>8,047.9</i>	<i>8,697.9</i>
Mitigation Lands										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	0.0	0.0	0.1	-5.2	-28.0	0.0	75.0	76.4	255.5	325.0
200-Acre Preserve (In-Basin)										
Subtotal	0.0	0.0	0.1	-5.2	-28.0	0.0	75.0	76.4	255.5	325.0
<i>Cumulative Acres Acquired</i>	<i>3,893.0</i>	<i>3,893.0</i>	<i>3,893.0</i>	<i>3,887.8</i>	<i>3,859.8</i>	<i>3,859.8</i>	<i>3,934.8</i>	<i>4,011.3</i>	<i>4,266.8</i>	<i>4,591.8</i>
CASH FLOW										
Beginning Balance	\$2,513,603	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,210,132	\$5,042,132	\$5,193,396	\$5,615,106	\$5,783,559
Revenues										
LA Fee Revenue - Land	\$436	\$0	\$67,800	\$910,200	\$672,000	\$742,500	\$1,687,500	\$1,968,750	\$5,749,250	\$7,312,340
LA Fee Revenue - Transaction	\$0	\$0	\$0	\$0	\$0	\$24,750	\$56,250	\$65,625	\$191,642	\$243,745
LA Fee Revenue - Contingency	\$0	\$0	\$0	\$0	\$0	\$24,750	\$56,250	\$65,625	\$191,642	\$243,745
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$25,182	\$14,662	\$11,823	\$22,391	\$39,006	\$40,000	\$151,264	\$155,802	\$168,453	\$173,507
Total Revenues	\$25,618	\$14,662	\$79,623	\$932,591	\$711,006	\$832,000	\$1,951,264	\$2,255,802	\$6,300,986	\$7,973,336
Costs										
Land Cost	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,687,500)	(\$1,719,461)	(\$5,749,250)	(\$7,312,340)
Transaction and Contingency Costs	\$0	(\$15,353)	(\$21,143)	(\$24,835)	\$0	\$0	(\$112,500)	(\$114,631)	(\$383,283)	(\$487,489)
Total Expenditures	\$0	(\$15,353)	(\$21,143)	(\$24,835)	\$0	\$0	(\$1,800,000)	(\$1,834,092)	(\$6,132,533)	(\$7,799,829)
Transfers/Adjustments										
Transfer to/from O&M	(\$5,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	(\$5,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,210,132	\$5,042,132	\$5,193,396	\$5,615,106	\$5,783,559	\$5,957,066
Undesignated	\$2,533,581	\$2,532,890	\$2,591,370	\$3,499,126	\$4,210,132	\$5,042,132	\$5,193,396	\$5,615,106	\$5,783,559	\$5,957,066
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-4
NBHCP 2018 Fee Update
Land Acquisition Cash Flow**

Item	28 2023	29 2024	30 2025	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032
Developed Acres										
Annual Developed Acreage	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2
Cumulative Acres Developed	9,233.1	9,768.2	10,303.4	10,838.6	11,373.7	11,908.9	12,444.1	12,979.2	13,514.4	14,049.6
Mitigation Lands										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	267.6	267.6	267.6	224.8	267.6	267.6	267.6	267.6	267.6	267.6
200-Acre Preserve (In-Basin)										
Subtotal	267.6	267.6	267.6	224.8	267.6	267.6	267.6	267.6	267.6	267.6
Cumulative Acres Acquired	4,859.4	5,126.9	5,394.5	5,619.3	5,886.9	6,154.4	6,422.0	6,689.6	6,957.2	7,224.8
CASH FLOW										
Beginning Balance	\$5,957,066	\$6,135,778	\$6,319,851	\$6,509,447	\$7,732,626	\$7,964,605	\$8,203,543	\$8,449,649	\$8,703,139	\$8,964,233
Revenues										
LA Fee Revenue - Land	\$6,020,619	\$6,020,619	\$6,020,619	\$6,020,619	\$6,020,619	\$6,020,619	\$6,020,619	\$6,020,619	\$6,020,619	\$6,020,619
LA Fee Revenue - Transaction	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687
LA Fee Revenue - Contingency	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687	\$200,687
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$178,712	\$184,073	\$189,596	\$195,283	\$231,979	\$238,938	\$246,106	\$253,489	\$261,094	\$268,927
Total Revenues	\$6,600,706	\$6,606,067	\$6,611,590	\$6,617,277	\$6,653,973	\$6,660,932	\$6,668,100	\$6,675,484	\$6,683,088	\$6,690,921
Costs										
Land Cost	(\$6,020,619)	(\$6,020,619)	(\$6,020,619)	(\$5,056,967)	(\$6,020,619)	(\$6,020,619)	(\$6,020,619)	(\$6,020,619)	(\$6,020,619)	(\$6,020,619)
Transaction and Contingency Costs	(\$401,375)	(\$401,375)	(\$401,375)	(\$337,131)	(\$401,375)	(\$401,375)	(\$401,375)	(\$401,375)	(\$401,375)	(\$401,375)
Total Expenditures	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$5,394,098)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)
Transfers/Adjustments										
Transfer to/from O&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from R&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjustment (to bal. to end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [1]	\$6,135,778	\$6,319,851	\$6,509,447	\$7,732,626	\$7,964,605	\$8,203,543	\$8,449,649	\$8,703,139	\$8,964,233	\$9,233,160
Undesignated	\$6,135,778	\$6,319,851	\$6,509,447	\$7,732,626	\$7,964,605	\$8,203,543	\$8,449,649	\$8,703,139	\$8,964,233	\$9,233,160
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-4
NBHCP 2018 Fee Update
Land Acquisition Cash Flow**

Item	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040	46 2041
Developed Acres									
Annual Developed Acreage	535.2	535.2	535.2	478.2	438.7	438.7	48.2	48.2	42.9
Cumulative Acres Developed	14,584.7	15,119.9	15,655.1	16,133.3	16,572.0	17,010.6	17,058.9	17,107.1	17,150.0
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	267.6	267.6	267.6	239.1	219.3	219.3	24.1	20.6	0.0
200-Acre Preserve (In-Basin)									
Subtotal	267.6	267.6	267.6	239.1	219.3	219.3	24.1	20.6	0.0
Cumulative Acres Acquired	7,492.4	7,759.9	8,027.5	8,266.6	8,486.0	8,705.3	8,729.4	8,750.0	8,750.0
CASH FLOW									
Beginning Balance	\$9,233,160	\$9,510,155	\$9,795,459	\$10,089,323	\$10,392,003	\$10,703,763	\$11,024,876	\$11,355,622	\$11,781,885
Revenues									
LA Fee Revenue - Land	\$6,020,619	\$6,020,619	\$6,020,619	\$5,380,089	\$4,935,140	\$4,935,140	\$542,740	\$542,740	\$482,256
LA Fee Revenue - Transaction	\$200,687	\$200,687	\$200,687	\$179,336	\$164,505	\$164,505	\$18,091	\$18,091	\$16,075
LA Fee Revenue - Contingency	\$200,687	\$200,687	\$200,687	\$179,336	\$164,505	\$164,505	\$18,091	\$18,091	\$16,075
Land Trade/Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$276,995	\$285,305	\$293,864	\$302,680	\$311,760	\$321,113	\$330,746	\$340,669	\$353,457
Total Revenues	\$6,698,989	\$6,707,299	\$6,715,858	\$6,041,441	\$5,575,910	\$5,585,262	\$909,669	\$919,591	\$867,863
Costs									
Land Cost	(\$6,020,619)	(\$6,020,619)	(\$6,020,619)	(\$5,380,089)	(\$4,935,140)	(\$4,935,140)	(\$542,740)	(\$462,495)	\$0
Transaction and Contingency Costs	(\$401,375)	(\$401,375)	(\$401,375)	(\$358,673)	(\$329,009)	(\$329,009)	(\$36,183)	(\$30,833)	\$0
Total Expenditures	(\$6,421,994)	(\$6,421,994)	(\$6,421,994)	(\$5,738,762)	(\$5,264,149)	(\$5,264,149)	(\$578,922)	(\$493,328)	\$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	\$0	(\$12,649,747)
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	\$0	(\$12,649,747)
Ending Balance [1]	\$9,510,155	\$9,795,459	\$10,089,323	\$10,392,003	\$10,703,763	\$11,024,876	\$11,355,622	\$11,781,885	\$0
Undesignated	\$9,510,155	\$9,795,459	\$10,089,323	\$10,392,003	\$10,703,763	\$11,024,876	\$11,355,622	\$11,781,885	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

dev cost

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Table A-5
NBHCP 2018 Fee Update
Restoration and Enhancement Cash Flow

2018 Fee 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

Item	Assumptions (for years 2019+)	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7
Developed Acres									
Annual Developed Acreage		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1	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		7,306.2	0.00	0.00	0.00	988.27	69.45	105.93	519.41
Other Converted to Rice		0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other		1,443.9	0.00	0.00	0.00	329.42	23.15	35.31	173.14
Subtotal		8,750.0	0.00	0.00	0.00	1,317.69	92.60	141.24	692.55
<i>Cumulative Acreage</i>						1,317.7	1,410.3	1,551.5	2,244.1
Rice/Other Converted to Marsh		2,162.5	0.00	0.00	0.00	0.00	0.00	208.96	35.78
<i>Cumulative Converted to Marsh</i>								209.0	244.7
Percentage of Year End Total								13.5%	10.9%
Rice Converted to Other		1,528.4						-	19.9
CASH FLOW									
Beginning Balance			\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280
Revenues									
R&E Fee Revenue [1]	\$1,191 per dev acre	\$16,033,952	\$4,257	\$14,686	\$273,311	\$290,504	\$132,758	\$117,416	\$353,639
Contingency Fee Revenue	\$119 per dev acre	\$1,183,880	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg. balance	\$1,245,066	\$0	\$128	\$572	\$8,789	\$17,767	\$29,228	\$9,378
Total Revenues		\$18,462,898	\$4,257	\$14,814	\$273,883	\$299,292	\$150,525	\$146,644	\$363,017
Costs									
<u>Development Costs</u>									
Rice/Other Converted to Marsh	\$8,750 per conv. Acre	(\$16,379,490)	\$0	\$0	\$0	\$0	\$0	(\$909,712)	(\$490,041)
Rice Converted to Other	\$300 per conv.. acre	(\$247,681)	\$0	\$0	\$0	\$0	\$0	\$0	\$5,969
<u>Biological Site Assessment</u>	\$150 per hab. acre	(\$884,234)	\$0	\$0	\$0	\$0	\$0	(\$150,710)	\$0
Total Expenditures		(\$17,511,404)	\$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		\$899,586	\$0	\$0	\$0	\$0	\$0	\$0	(\$153,500)
Transfer to/from Endowment Fund		(\$2,273,913)	\$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		(\$945,525)	\$0	\$0	\$0	\$0	(\$160,713)	\$600,000	(\$153,500)
Ending Balance [2]		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)
Undesignated		\$0	\$4,257	\$19,070	\$292,954	\$592,246	\$582,058	\$268,280	(\$12,244)
Designated		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

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

Table A-5
NBHCP 2018 Fee Update
Restoration and Enhancement Cash Flow

Item	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17
Developed Acres										
Annual Developed Acreage	1,042.0	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1
Habitat Acres										
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	310.34	110.96	296.10	569.98	(3.51)	0.00	(22.51)	0.00	(46.70)	29.12
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	103.45	36.99	98.90	189.99	(1.17)	0.00	(7.50)	0.00	(15.57)	0.00
Subtotal	413.79	147.95	395.00	759.97	(4.68)	0.00	(30.01)	0.00	(62.27)	29.12
<i>Cumulative Acreage</i>	<i>2,657.9</i>	<i>2,805.8</i>	<i>3,200.8</i>	<i>3,960.8</i>	<i>3,956.1</i>	<i>3,956.1</i>	<i>3,926.1</i>	<i>3,926.1</i>	<i>3,863.8</i>	<i>3,893.0</i>
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
<i>Cumulative Converted to Marsh</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>
Percentage of Year End Total	23.2%	22.0%	20.5%	18.1%	18.0%	18.1%	18.2%	18.2%	18.5%	18.3%
Rice Converted to Other	-	-	299.6	-	117.0	-	1.4	245.0	-	-
CASH FLOW										
Beginning Balance	(\$12,244)	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628
Revenues										
R&E Fee Revenue [1]	\$1,111,045	\$326,875	\$643,751	\$178,841	\$146,005	\$24,153	\$28,146	\$2,457	\$21,150	\$189,842
Contingency Fee Revenue	\$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	\$3,291	\$16,131
Total Revenues	\$1,123,471	\$334,400	\$653,695	\$202,113	\$265,605	\$37,225	\$36,683	\$9,677	\$24,441	\$205,973
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
Rice Converted to Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Biological Site Assessment</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	(\$880,182)	(\$739,786)	(\$40,344)	(\$480)	(\$597,613)	(\$49,634)	\$0	\$0	\$0	\$0
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	\$0	\$0	(\$10,485)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$153,500	\$0	(\$100,414)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Transfer to/from Endowment Fund	\$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
Total Transfers/Adjustments	\$153,500	\$0	(\$110,899)	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
Ending Balance [2]	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601
Undesignated	\$384,545	(\$20,841)	\$481,611	\$683,244	\$351,236	\$338,827	\$375,510	\$385,187	\$409,628	\$1,615,601
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Table A-5
NBHCP 2018 Fee Update
Restoration and Enhancement Cash Flow

Item	2013 18	2014 19	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27
Developed Acres										
Annual Developed Acreage	0.0	0.0	5.7	65.5	0.0	66.0	150.0	175.0	511.0	650.0
Habitat Acres										
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	0.00	0.00	0.04	(3.88)	(28.00)	0.00	67.50	68.78	229.97	292.49
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.06	(1.29)	0.00	0.00	7.50	7.64	25.55	32.50
Subtotal	0.00	0.00	0.10	(5.17)	(28.00)	0.00	75.00	76.42	255.52	324.99
<i>Cumulative Acreage</i>	<i>3,893.0</i>	<i>3,893.0</i>	<i>3,893.1</i>	<i>3,887.9</i>	<i>3,859.9</i>	<i>3,859.9</i>	<i>3,934.9</i>	<i>4,011.3</i>	<i>4,266.8</i>	<i>4,591.8</i>
Rice/Other Converted to Marsh	0.00	0.00	0.01	0.00	0.00	0.00	50.00	50.00	126.72	144.08
<i>Cumulative Converted to Marsh</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>714.3</i>	<i>764.3</i>	<i>814.3</i>	<i>941.0</i>	<i>1,085.1</i>
Percentage of Year End Total	18.3%	18.3%	18.3%	18.4%	18.5%	18.5%	19.4%	20.3%	22.1%	23.6%
Rice Converted to Other	-	-	-	-	-	-	-	-	107.4	117.8
CASH FLOW										
Beginning Balance	\$1,615,601	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,244	\$1,949,088	\$2,055,614	\$1,865,088	\$1,701,394	\$1,242,783
Revenues										
R&E Fee Revenue [1]	\$71,482	\$0	\$7,272	\$97,620	\$73,416	\$86,526	\$178,688	\$208,469	\$608,782	\$774,296
Contingency Fee Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$17,869	\$20,847	\$60,878	\$77,430
Interest Earnings	\$14,715	\$19,027	\$14,695	\$16,832	\$18,428	\$20,000	\$61,668	\$55,953	\$51,042	\$37,284
Total Revenues	\$86,197	\$19,027	\$21,967	\$114,452	\$91,844	\$106,526	\$258,225	\$285,268	\$720,702	\$889,009
Costs										
<u>Development Costs</u>										
Rice/Other Converted to Marsh	\$0	\$0	\$0	\$0	\$0	\$0	(\$437,500)	(\$437,500)	(\$1,108,766)	(\$1,260,733)
Rice Converted to Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$32,218)	(\$35,344)
<u>Biological Site Assessment</u>	\$0	\$0	\$0	\$0	\$0	\$0	(\$11,250)	(\$11,463)	(\$38,328)	(\$48,749)
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	(\$448,750)	(\$448,963)	(\$1,179,312)	(\$1,344,826)
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$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
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [2]	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,244	\$1,949,088	\$2,055,614	\$1,865,088	\$1,701,394	\$1,242,783	\$786,966
Undesignated	\$1,701,798	\$1,720,825	\$1,742,792	\$1,857,244	\$1,949,088	\$2,055,614	\$1,865,088	\$1,701,394	\$1,242,783	\$786,966
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-5
NBHCP 2018 Fee Update
Restoration and Enhancement Cash Flow**

Item	2023 28	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37
Developed Acres										
Annual Developed Acreage	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2
Habitat Acres										
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	240.82	240.82	240.82	202.28	240.82	240.82	240.82	240.82	240.82	240.82
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	26.76	26.76	26.76	22.48	26.76	26.76	26.76	26.76	26.76	26.76
Subtotal	267.58	267.58	267.58	224.75	267.58	267.58	267.58	267.58	267.58	267.58
<i>Cumulative Acreage</i>	<i>4,859.4</i>	<i>5,127.0</i>	<i>5,394.6</i>	<i>5,619.3</i>	<i>5,886.9</i>	<i>6,154.5</i>	<i>6,422.1</i>	<i>6,689.7</i>	<i>6,957.2</i>	<i>7,224.8</i>
Rice/Other Converted to Marsh	129.73	66.90	66.90	56.19	66.90	66.90	66.90	66.90	66.90	66.90
<i>Cumulative Converted to Marsh</i>	<i>1,214.9</i>	<i>1,281.7</i>	<i>1,348.6</i>	<i>1,404.8</i>	<i>1,471.7</i>	<i>1,538.6</i>	<i>1,605.5</i>	<i>1,672.4</i>	<i>1,739.3</i>	<i>1,806.2</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%
Rice Converted to Other	109.2	40.1	40.1	33.7	40.1	40.1	40.1	40.1	40.1	40.1
CASH FLOW										
Beginning Balance	\$786,966	\$303,796	\$376,662	\$451,714	\$631,057	\$713,740	\$798,904	\$886,623	\$976,973	\$1,070,034
Revenues										
R&E Fee Revenue [1]	\$637,517	\$637,517	\$637,517	\$637,517	\$637,517	\$637,517	\$637,517	\$637,517	\$637,517	\$637,517
Contingency Fee Revenue	\$63,752	\$63,752	\$63,752	\$63,752	\$63,752	\$63,752	\$63,752	\$63,752	\$63,752	\$63,752
Interest Earnings	\$23,609	\$9,114	\$11,300	\$13,551	\$18,932	\$21,412	\$23,967	\$26,599	\$29,309	\$32,101
Total Revenues	\$724,877	\$710,382	\$712,568	\$714,820	\$720,200	\$722,681	\$725,235	\$727,867	\$730,578	\$733,369
Costs										
<u>Development Costs</u>										
Rice/Other Converted to Marsh	(\$1,135,149)	(\$585,338)	(\$585,338)	(\$491,650)	(\$585,338)	(\$585,338)	(\$585,338)	(\$585,338)	(\$585,338)	(\$585,338)
Rice Converted to Other	(\$32,761)	(\$12,041)	(\$12,041)	(\$10,114)	(\$12,041)	(\$12,041)	(\$12,041)	(\$12,041)	(\$12,041)	(\$12,041)
<u>Biological Site Assessment</u>	(\$40,137)	(\$40,137)	(\$40,137)	(\$33,713)	(\$40,137)	(\$40,137)	(\$40,137)	(\$40,137)	(\$40,137)	(\$40,137)
Total Expenditures	(\$1,208,047)	(\$637,517)	(\$637,517)	(\$535,477)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)	(\$637,517)
Transfers/Adjustments										
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$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
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance [2]	\$303,796	\$376,662	\$451,714	\$631,057	\$713,740	\$798,904	\$886,623	\$976,973	\$1,070,034	\$1,165,887
Undesignated	\$303,796	\$376,662	\$451,714	\$631,057	\$713,740	\$798,904	\$886,623	\$976,973	\$1,070,034	\$1,165,887
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**Table A-5
NBHCP 2018 Fee Update
Restoration and Enhancement Cash Flow**

Item	2033 38	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
Developed Acres									
Annual Developed Acreage	535.2	535.2	535.2	478.2	438.7	438.7	48.2	48.2	42.9
Habitat Acres									
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	240.82	240.82	240.82	215.20	197.41	202.94	24.12	20.56	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	26.76	26.76	26.76	23.91	21.93	16.40	0.00	0.00	0.00
Subtotal	267.58	267.58	267.58	239.12	219.34	219.34	24.12	20.56	0.00
<i>Cumulative Acreage</i>	<i>7,492.4</i>	<i>7,760.0</i>	<i>8,027.6</i>	<i>8,266.7</i>	<i>8,486.0</i>	<i>8,705.4</i>	<i>8,729.5</i>	<i>8,750.0</i>	<i>8,750.0</i>
Rice/Other Converted to Marsh	66.90	66.90	66.90	59.78	54.83	41.01	0.00	0.00	0.00
<i>Cumulative Converted to Marsh</i>	<i>1,873.1</i>	<i>1,940.0</i>	<i>2,006.9</i>	<i>2,066.7</i>	<i>2,121.5</i>	<i>2,162.5</i>	<i>2,162.5</i>	<i>2,162.5</i>	<i>2,162.5</i>
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	24.8%	24.8%	24.7%	24.7%
Rice Converted to Other	40.1	40.1	40.1	35.9	-	-	-	-	-
CASH FLOW									
Beginning Balance	\$1,165,887	\$1,264,615	\$1,366,305	\$1,471,046	\$1,572,146	\$1,681,439	\$1,915,002	\$2,032,051	\$2,153,146
Revenues									
R&E Fee Revenue [1]	\$637,517	\$637,517	\$637,517	\$569,692	\$522,577	\$522,577	\$57,470	\$57,470	\$51,066
Contingency Fee Revenue	\$63,752	\$63,752	\$63,752	\$56,969	\$52,258	\$52,258	\$5,747	\$5,747	\$5,107
Interest Earnings	\$34,977	\$37,938	\$40,989	\$44,131	\$47,164	\$50,443	\$57,450	\$60,962	\$64,594
Total Revenues	\$736,245	\$739,207	\$742,258	\$670,792	\$621,999	\$625,277	\$120,667	\$124,179	\$120,766
Costs									
<u>Development Costs</u>									
Rice/Other Converted to Marsh	(\$585,338)	(\$585,338)	(\$585,338)	(\$523,064)	(\$479,805)	(\$358,813)	\$0	\$0	\$0
Rice Converted to Other	(\$12,041)	(\$12,041)	(\$12,041)	(\$10,760)	\$0	\$0	\$0	\$0	\$0
<u>Biological Site Assessment</u>	(\$40,137)	(\$40,137)	(\$40,137)	(\$35,867)	(\$32,901)	(\$32,901)	(\$3,618)	(\$3,083)	\$0
Total Expenditures	(\$637,517)	(\$637,517)	(\$637,517)	(\$569,692)	(\$512,706)	(\$391,714)	(\$3,618)	(\$3,083)	\$0
Transfers/Adjustments									
Transfer to O&M/Admin. Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,273,913)
Adjustment (to bal. to 2000 end bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,273,913)
Ending Balance [2]	\$1,264,615	\$1,366,305	\$1,471,046	\$1,572,146	\$1,681,439	\$1,915,002	\$2,032,051	\$2,153,146	\$0
Undesignated	\$1,264,615	\$1,366,305	\$1,471,046	\$1,572,146	\$1,681,439	\$1,915,002	\$2,032,051	\$2,153,146	\$0
Designated	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

re costs

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Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	Assumptions (2019+)	2018 Fee Update				
		TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4
		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				
Developed Acres						
Annual Developed Acreage		17,150.0	30.4	104.9	1,380.4	1,466.5
Rice Land Acre						
Upland/Fallow	10%	442.5	0.0	0.0	0.0	98.8
Leased Rice Base Land	90%	3,982.5	0.0	0.0	0.0	889.4
Total Rice Lands		4,425.0	0.0	0.0	0.0	988.3
Other Land Type Acreage						
Marsh		2,162.5	0.0	0.0	0.0	0.0
Other (Required Mitigation)		2,162.5	0.0	0.0	0.0	329.4
Other (Supplemental Mitigation)		271.3				
Total Other		4,596.3	0.0	0.0	0.0	329.4
Total Habitat Acres		9,021.3	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	\$325					
Other Crop Land Lease [1]	\$50					
Subtotal		\$48,292,943	\$0	\$0	\$0	\$0
Admin/O&M Portion of Mitigation Fees [2]	\$11,652	\$136,413,921	\$4,561	\$65,563	\$655,671	\$720,394
Misc. (Hunting Rev. only after budget yr.)	\$7	\$2,824,338	\$0	\$0	\$0	\$0
Interest/Other Earned [3]	3%	\$36,312,051	\$0	\$137	\$2,108	\$18,633
Total Admin/O&M Revenues		\$223,843,254	\$4,561	\$65,700	\$657,778	\$739,027
Costs						
O&M Costs (Prop Maint & Land Mgmt)	\$181.93	(\$62,207,484)				
Property Taxes (See Table 10)		(\$58,497,330)	\$0	\$0	\$0	\$0
Special Assessments (RD 1000+NCMWC)	\$113.81	(\$36,145,183)				
SSMPs (Preparation & Update) [4]		(\$3,129,586)				
Administration		(\$59,366,481)	\$0	\$0	(\$106,930)	(\$205,505)
Monitoring One-time/Fixed Costs [5]		(\$125,000)				
Monitoring Ongoing Costs	3%	(\$22,062,303)				
Total Admin/O&M Costs		(\$241,533,367)	\$0	\$0	(\$106,930)	(\$205,505)
Transfers/Adjustments						
Transfer to/from RE Fund		(\$605,025)	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund		\$6,875,000	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund		(\$9,500)	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve		\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund		\$11,291,073	\$0	\$0	\$0	\$0
Fund Balance Adjustment		\$274,310	\$0	\$0	\$0	\$0
Total Transfers/Adjustments		\$17,825,858	\$0	\$0	\$0	\$0
Ending Balance		\$135,745	\$4,561	\$70,261	\$621,109	\$1,154,631
Undesignated		\$0	\$4,561	\$70,261	\$621,109	\$1,154,631
Designated		\$135,745	\$0	\$0	\$0	\$0

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

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

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

[4] SSMP Preparation Cost calculated at a rate of \$160 per acquired acre and Update Cost calculated at a rate of \$8 per acre. See Table 7 for details.

[5] Represents Midpoint Program Review, assumed to occur in 2023.

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
Developed Acres						
Annual Developed Acreage	598.1	242.6	777.8	1,042.0	347.7	678.4
Rice Land Acre						
Upland/Fallow	105.8	72.9	119.3	119.6	138.0	133.6
Leased Rice Base Land	951.9	656.5	1,073.8	1,076.5	1,241.9	1,202.7
Total Rice Lands	1,057.7	729.4	1,193.2	1,196.2	1,379.8	1,336.4
Other Land Type Acreage						
Marsh	0.0	209.0	244.7	617.5	617.5	657.5
Other (Required Mitigation)	352.6	613.1	806.2	844.2	808.4	1,206.9
Other (Supplemental Mitigation)				294.5	294.5	294.5
Total Other	352.6	822.1	1,050.9	1,756.2	1,720.5	2,158.9
Total Habitat Acres	1,410.3	1,551.5	2,244.1	2,952.4	3,100.3	3,495.3
Hunting (including Supplemental Mitigation)	0.0	0.0	0.0	1,034.4	1,165.6	1,097.5
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]						
Subtotal	\$0	\$174,438	\$232,305	\$207,682	\$335,319	\$223,860
Admin/O&M Portion of Mitigation Fees [2]	\$474,774	\$502,013	\$1,375,463	\$3,640,781	\$1,555,230	\$3,781,296
Misc. (Hunting Rev. only after budget yr.)	\$0	\$0	\$0	\$0	\$0	\$0
Interest/Other Earned [3]	\$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 (Prop Maint & Land Mgmt)					(\$391,133)	(\$560,788)
Property Taxes (See Table 10)					(\$233,052)	(\$259,210)
Special Assessments (RD 1000+NCMWC)					(\$139,164)	(\$273,906)
SSMPs (Preparation & Update) [4]						
Administration	(\$388,815)	(\$611,155)	(\$876,281)	(\$1,448,791)	(\$779,494)	(\$527,173)
Monitoring One-time/Fixed Costs [5]						
Monitoring Ongoing Costs					(\$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
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$2,111,959	(\$2,111,959)	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$274,310	\$0	\$0	\$0	\$0	\$0
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

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16
Developed Acres						
Annual Developed Acreage	132.2	103.2	19.1	21.1	0.3	50.0
Rice Land Acre						
Upland/Fallow	218.4	206.9	232.4	230.0	205.5	208.9
Leased Rice Base Land	1,965.4	1,861.8	2,091.3	2,069.7	1,849.2	1,880.4
Total Rice Lands	2,183.8	2,068.6	2,323.6	2,299.7	2,054.7	2,089.4
Other Land Type Acreage						
Marsh	718.7	713.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	1,058.3	1,174.2	918.2	912.1	1,157.1	1,060.1
Other (Supplemental Mitigation)	294.5	294.5	294.5	271.3	271.3	271.3
Total Other	2,071.5	2,182.0	1,927.0	1,897.7	2,142.7	2,045.8
Total Habitat Acres	4,255.3	4,250.6	4,250.6	4,197.4	4,197.4	4,135.2
Hunting (including Supplemental Mitigation)	1,023.9	1,022.7	1,022.7	1,023.7	1,023.7	1,023.7
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]						
Subtotal	\$221,388	\$312,085	\$314,154	\$526,400	\$556,505	\$403,690
Admin/O&M Portion of Mitigation Fees [2]	\$1,599,566	\$1,055,354	\$193,118	\$281,458	\$75,623	\$0
Misc. (Hunting Rev. only after budget yr.)	\$0	\$0	\$0	\$0	\$44,665	\$144,897
Interest/Other Earned [3]	\$345,929	\$3,626,006	\$554,757	\$278,189	\$235,129	\$5,758
Total Admin/O&M Revenues	\$2,166,883	\$4,993,445	\$1,062,029	\$1,086,047	\$911,922	\$554,345
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,224,234)	(\$2,023,060)	(\$1,356,862)	(\$1,190,133)	(\$710,038)	(\$956,484)
Property Taxes (See Table 10)	(\$281,999)	(\$294,932)	(\$194,093)	(\$160,850)	(\$164,495)	(\$189,169)
Special Assessments (RD 1000+NCMWC)	(\$261,021)	(\$483,772)	(\$483,772)	(\$359,410)	(\$437,630)	(\$328,374)
SSMPs (Preparation & Update) [4]			\$0	\$0	\$0	\$0
Administration	(\$354,110)	(\$348,451)	(\$385,222)	(\$698,882)	(\$644,754)	(\$954,920)
Monitoring One-time/Fixed Costs [5]			\$0	\$0	\$0	\$0
Monitoring Ongoing Costs		(\$221,220)	(\$290,689)	(\$319,853)	(\$295,929)	(\$315,316)
Total Admin/O&M Costs	(\$2,121,364)	(\$3,371,435)	(\$2,710,637)	(\$2,729,128)	(2,252,846)	(\$2,744,263)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$0	\$0	\$0	\$0	(\$21,150)
Transfer to/from Land Acquisition Fund	\$1,429,520	\$0	\$0	\$0	\$0	(\$125,000)
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	(\$9,500)
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$1,429,520	\$0	\$0	\$0	\$0	(\$155,650)
Ending Balance	\$7,156,348	\$8,778,358	\$7,129,750	\$5,486,669	\$4,145,745	\$1,800,177
Undesignated	\$6,656,423	\$8,458,985	\$6,798,870	\$5,352,838	\$3,401,308	\$1,666,346
Designated	\$499,925	\$319,373	\$330,880	\$133,831	\$744,437	\$133,831

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22
Developed Acres						
Annual Developed Acreage	80.1	0.0	0.0	5.7	65.5	0.0
Rice Land Acre						
Upland/Fallow	227.2	227.2	227.2	227.2	226.8	236.5
Leased Rice Base Land	2,044.4	2,044.4	2,044.4	2,044.4	2,040.9	2,128.5
Total Rice Lands	2,271.5	2,271.5	2,271.5	2,271.6	2,267.7	2,365.0
Other Land Type Acreage						
Marsh	714.3	714.3	714.3	714.3	714.3	714.3
Other (Required Mitigation)	907.1	907.1	907.1	907.1	905.8	780.5
Other (Supplemental Mitigation)	271.3	271.3	271.3	271.3	271.3	271.3
Total Other	1,892.8	1,892.8	1,892.8	1,892.8	1,891.5	1,766.1
Total Habitat Acres	4,164.3	4,164.3	4,164.3	4,164.4	4,159.2	4,131.2
Hunting (including Supplemental Mitigation)	1,091.9	1,091.9	832.9	832.9	831.8	826.2
Beginning Balance	\$1,800,177	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979
Revenues						
Rice Base Land Lease						
Other Crop Land Lease [1]						
Subtotal	\$607,269	\$636,801	\$745,602	\$803,328	\$787,647	\$480,000
Admin/O&M Portion of Mitigation Fees [2]	\$1,954,520	\$272,578	\$0	\$62,748	\$891,151	\$635,152
Misc. (Hunting Rev. only after budget yr.)	\$195,949	\$90,568	\$0	\$1,113,995	\$0	\$150,000
Interest/Other Earned [3]	\$77,409	\$161,070	\$166,764	\$335,931	\$354,303	\$41,278
Total Admin/O&M Revenues	\$2,835,147	\$1,161,017	\$912,366	\$2,316,002	\$2,033,101	\$1,306,430
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,145,061)	(\$866,388)	(\$481,663)	(\$606,899)	(\$626,227)	(\$721,000)
Property Taxes (See Table 10)	(\$202,654)	(\$201,526)	(\$207,949)	(\$217,850)	(\$202,654)	(\$189,291)
Special Assessments (RD 1000+NCMWC)	(\$369,737)	(\$383,683)	(\$414,897)	(\$446,139)	(\$456,600)	(\$456,600)
SSMPs (Preparation & Update) [4]	\$0	\$0	(\$50,000)	(\$111,699)	\$0	(\$25,000)
Administration	(\$478,108)	(\$1,031,086)	(\$917,701)	(\$744,317)	(\$901,157)	(\$1,155,136)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$340,572)	(\$315,316)	(\$298,196)	(\$298,196)	(\$298,196)	(\$315,826)
Total Admin/O&M Costs	(\$2,536,131)	(\$2,797,999)	(\$2,370,406)	(\$2,425,101)	(\$2,484,834)	(\$2,862,853)
Transfers/Adjustments						
Transfer to/from RE Fund	\$0	\$5,640	\$0	\$0	\$0	\$0
Transfer to/from Land Acquisition Fund	\$7,000,000	\$0	\$0	\$0	\$0	\$0
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$7,000,000	\$5,640	\$0	\$0	\$0	\$0
Ending Balance	\$9,099,193	\$7,467,851	\$6,009,811	\$5,900,712	\$5,448,979	\$3,892,556
Undesignated	\$8,965,362	\$7,334,020	\$5,875,980	\$5,766,881	\$5,315,148	\$3,756,811
Designated	\$133,831	\$133,831	\$133,831	\$133,831	\$133,831	\$135,745

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28
Developed Acres						
Annual Developed Acreage	66.0	150.0	175.0	511.0	650.0	535.2
Rice Land Acre						
Upland/Fallow	236.5	238.3	240.1	239.7	242.8	243.0
Leased Rice Base Land	2,128.5	2,144.3	2,161.2	2,157.5	2,185.0	2,186.7
Total Rice Lands	2,365.0	2,382.5	2,401.3	2,397.2	2,427.8	2,429.7
Other Land Type Acreage						
Marsh	714.3	764.3	814.3	941.0	1,085.1	1,214.8
Other (Required Mitigation)	780.5	788.0	795.6	928.6	1,078.9	1,214.8
Other (Supplemental Mitigation)	271.3	271.3	271.3	271.3	271.3	271.3
Total Other	1,766.1	1,823.6	1,881.3	2,140.9	2,435.3	2,701.0
Total Habitat Acres	4,131.2	4,206.2	4,282.6	4,538.1	4,863.1	5,130.7
Hunting (including Supplemental Mitigation)	2,065.6	2,103.1	2,141.3	2,269.1	2,431.6	2,565.3
Beginning Balance	\$3,892,556	\$2,538,088	\$1,973,238	\$1,631,249	\$4,999,018	\$9,872,856
Revenues						
Rice Base Land Lease		\$696,895	\$702,388	\$701,177	\$710,127	\$710,680
Other Crop Land Lease [1]		\$26,483	\$26,674	\$29,998	\$33,755	\$37,154
Subtotal	\$652,465	\$723,378	\$729,062	\$731,175	\$743,882	\$747,834
Admin/O&M Portion of Mitigation Fees [2]	\$819,024	\$1,747,781	\$2,039,078	\$5,954,626	\$7,573,553	\$6,235,689
Misc. (Hunting Rev. only after budget yr.)	\$150,000	\$14,722	\$14,989	\$15,883	\$17,021	\$17,957
Interest/Other Earned [3]	\$50,000	\$76,143	\$59,197	\$48,937	\$149,971	\$296,186
Total Admin/O&M Revenues	\$1,671,488	\$2,562,023	\$2,842,326	\$6,750,621	\$8,484,426	\$7,297,667
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$784,000)	(\$765,236)	(\$779,139)	(\$825,627)	(\$884,753)	(\$933,435)
Property Taxes (See Table 10)	(\$197,677)	(\$220,272)	(\$243,986)	(\$325,657)	(\$432,648)	(\$523,383)
Special Assessments (RD 1000+NCMWC)	(\$470,179)	(\$478,715)	(\$487,413)	(\$516,494)	(\$553,483)	(\$583,937)
SSMPs (Preparation & Update) [4]	(\$25,000)	(\$45,649)	(\$46,488)	(\$77,188)	(\$90,904)	(\$83,859)
Administration	(\$1,216,155)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	(\$125,000)
Monitoring Ongoing Costs	(\$332,946)	(\$342,934)	(\$353,222)	(\$363,819)	(\$374,734)	(\$385,976)
Total Admin/O&M Costs	(\$3,025,956)	(\$3,126,873)	(\$3,184,315)	(\$3,382,852)	(\$3,610,588)	(\$3,909,656)
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
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,538,088	\$1,973,238	\$1,631,249	\$4,999,018	\$9,872,856	\$13,260,867
Undesignated	\$2,402,343	\$1,837,493	\$1,495,504	\$4,863,273	\$9,737,111	\$13,125,122
Designated	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34
Developed Acres						
Annual Developed Acreage	535.2	535.2	535.2	535.2	535.2	535.2
Rice Land Acre						
Upland/Fallow	256.3	269.7	281.0	294.3	307.7	321.1
Leased Rice Base Land	2,307.1	2,427.5	2,528.7	2,649.1	2,769.5	2,889.9
Total Rice Lands	2,563.5	2,697.3	2,809.6	2,943.4	3,077.2	3,211.0
Other Land Type Acreage						
Marsh	1,281.7	1,348.6	1,404.8	1,471.7	1,538.6	1,605.5
Other (Required Mitigation)	1,281.7	1,348.6	1,404.8	1,471.7	1,538.6	1,605.5
Other (Supplemental Mitigation)	271.3	271.3	271.3	271.3	271.3	271.3
Total Other	2,834.8	2,968.6	3,081.0	3,214.8	3,348.6	3,482.3
Total Habitat Acres	5,398.3	5,665.9	5,890.6	6,158.2	6,425.8	6,693.4
Hunting (including Supplemental Mitigation)	2,699.1	2,832.9	2,945.3	3,079.1	3,212.9	3,346.7
Beginning Balance	\$13,260,867	\$16,730,948	\$20,157,412	\$23,564,754	\$26,913,155	\$30,204,255
Revenues						
Rice Base Land Lease	\$749,814	\$788,948	\$821,818	\$860,952	\$900,086	\$939,220
Other Crop Land Lease [1]	\$38,827	\$40,499	\$41,904	\$43,576	\$45,249	\$46,921
Subtotal	\$788,641	\$829,447	\$863,722	\$904,528	\$945,335	\$986,141
Admin/O&M Portion of Mitigation Fees [2]	\$6,235,689	\$6,235,689	\$6,235,689	\$6,235,689	\$6,235,689	\$6,235,689
Misc. (Hunting Rev. only after budget yr.)	\$18,894	\$19,830	\$20,617	\$21,554	\$22,490	\$23,427
Interest/Other Earned [3]	\$397,826	\$501,928	\$604,722	\$706,943	\$807,395	\$906,128
Total Admin/O&M Revenues	\$7,441,050	\$7,586,895	\$7,724,751	\$7,868,714	\$8,010,909	\$8,151,385
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$982,117)	(\$1,030,799)	(\$1,071,688)	(\$1,120,370)	(\$1,169,052)	(\$1,217,734)
Property Taxes (See Table 10)	(\$616,839)	(\$713,099)	(\$796,377)	(\$898,499)	(\$1,003,685)	(\$1,112,026)
Special Assessments (RD 1000+NCMWC)	(\$614,391)	(\$644,846)	(\$670,425)	(\$700,880)	(\$731,334)	(\$761,788)
SSMPs (Preparation & Update) [4]	(\$85,999)	(\$88,140)	(\$83,086)	(\$92,079)	(\$94,219)	(\$96,360)
Administration	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$397,555)	(\$409,482)	(\$421,766)	(\$434,419)	(\$447,452)	(\$460,875)
Total Admin/O&M Costs	(\$3,970,968)	(\$4,160,431)	(\$4,317,409)	(\$4,520,314)	(\$4,719,809)	(\$4,922,850)
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
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$16,730,948	\$20,157,412	\$23,564,754	\$26,913,155	\$30,204,255	\$33,432,790
Undesignated	\$16,595,203	\$20,021,667	\$23,429,009	\$26,777,410	\$30,068,510	\$33,297,045
Designated	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40
Developed Acres						
Annual Developed Acreage	535.2	535.2	535.2	535.2	535.2	535.2
Rice Land Acre						
Upland/Fallow	334.5	347.9	361.2	374.6	388.0	401.4
Leased Rice Base Land	3,010.3	3,130.7	3,251.1	3,371.6	3,492.0	3,612.4
Total Rice Lands	3,344.8	3,478.6	3,612.4	3,746.2	3,880.0	4,013.8
Other Land Type Acreage						
Marsh	1,672.4	1,739.3	1,806.2	1,873.1	1,940.0	2,006.9
Other (Required Mitigation)	1,672.4	1,739.3	1,806.2	1,873.1	1,940.0	2,006.9
Other (Supplemental Mitigation)	271.3	271.3	271.3	271.3	271.3	271.3
Total Other	3,616.1	3,749.9	3,883.7	4,017.5	4,151.3	4,285.1
Total Habitat Acres	6,960.9	7,228.5	7,496.1	7,763.7	8,031.3	8,298.9
Hunting (including Supplemental Mitigation)	3,480.5	3,614.3	3,748.1	3,881.8	4,015.6	4,149.4
Beginning Balance	\$33,432,790	\$36,593,229	\$39,679,767	\$42,686,311	\$45,606,471	\$48,433,543
Revenues						
Rice Base Land Lease	\$978,354	\$1,017,488	\$1,056,622	\$1,095,756	\$1,134,890	\$1,174,024
Other Crop Land Lease [1]	\$48,593	\$50,266	\$51,938	\$53,611	\$55,283	\$56,955
Subtotal	\$1,026,948	\$1,067,754	\$1,108,561	\$1,149,367	\$1,190,173	\$1,230,980
Admin/O&M Portion of Mitigation Fees [2]	\$6,235,689	\$6,235,689	\$6,235,689	\$6,235,689	\$6,235,689	\$6,235,689
Misc. (Hunting Rev. only after budget yr.)	\$24,363	\$25,300	\$26,236	\$27,173	\$28,109	\$29,046
Interest/Other Earned [3]	\$1,002,984	\$1,097,797	\$1,190,393	\$1,280,589	\$1,368,194	\$1,453,006
Total Admin/O&M Revenues	\$8,289,984	\$8,426,540	\$8,560,879	\$8,692,819	\$8,822,166	\$8,948,721
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,266,416)	(\$1,315,098)	(\$1,363,780)	(\$1,412,461)	(\$1,461,143)	(\$1,509,825)
Property Taxes (See Table 10)	(\$1,223,617)	(\$1,338,557)	(\$1,456,944)	(\$1,578,883)	(\$1,704,480)	(\$1,833,846)
Special Assessments (RD 1000+NCMWC)	(\$792,243)	(\$822,697)	(\$853,151)	(\$883,606)	(\$914,060)	(\$944,514)
SSMPs (Preparation & Update) [4]	(\$98,501)	(\$100,641)	(\$102,782)	(\$104,923)	(\$107,063)	(\$109,204)
Administration	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$474,701)	(\$488,942)	(\$503,611)	(\$518,719)	(\$534,281)	(\$550,309)
Total Admin/O&M Costs	(\$5,129,545)	(\$5,340,002)	(\$5,554,335)	(\$5,772,659)	(\$5,995,095)	(\$6,221,765)
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
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$36,593,229	\$39,679,767	\$42,686,311	\$45,606,471	\$48,433,543	\$51,160,499
Undesignated	\$36,457,484	\$39,544,022	\$42,550,566	\$45,470,726	\$48,297,798	\$51,024,754
Designated	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
Developed Acres						
Annual Developed Acreage	478.2	438.7	438.7	48.2	48.2	42.9
Rice Land Acre						
Upland/Fallow	413.3	442.5	442.5	442.5	442.5	442.5
Leased Rice Base Land	3,720.0	3,982.5	3,982.5	3,982.5	3,982.5	3,982.5
Total Rice Lands	4,133.3	4,425.0	4,425.0	4,425.0	4,425.0	4,425.0
Other Land Type Acreage						
Marsh	2,066.7	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5
Other (Required Mitigation)	2,066.7	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5
Other (Supplemental Mitigation)	271.3	271.3	271.3	271.3	271.3	271.3
Total Other	4,404.7	4,596.3	4,596.3	4,596.3	4,596.3	4,596.3
Total Habitat Acres	8,538.0	9,021.3	9,021.3	9,021.3	9,021.3	9,021.3
Hunting (including Supplemental Mitigation)	4,269.0	4,510.7	4,510.7	4,510.7	4,510.7	4,510.7
Beginning Balance	\$51,160,499	\$53,139,500	\$54,491,030	\$55,844,569	\$52,676,282	\$49,401,425
Revenues						
Rice Base Land Lease	\$1,208,995	\$1,294,309	\$1,294,309	\$1,294,309	\$1,294,309	\$1,294,309
Other Crop Land Lease [1]	\$58,450	\$60,846	\$60,846	\$60,846	\$60,846	\$60,846
Subtotal	\$1,267,445	\$1,355,155	\$1,355,155	\$1,355,155	\$1,355,155	\$1,355,155
Admin/O&M Portion of Mitigation Fees [2]	\$5,572,278	\$5,111,434	\$5,111,434	\$562,128	\$562,128	\$499,483
Misc. (Hunting Rev. only after budget yr.)	\$29,883	\$31,575	\$31,575	\$31,575	\$31,575	\$31,575
Interest/Other Earned [3]	\$1,534,815	\$1,594,185	\$1,634,731	\$1,675,337	\$1,580,288	\$1,482,043
Total Admin/O&M Revenues	\$8,404,420	\$8,092,349	\$8,132,895	\$3,624,194	\$3,529,146	\$3,368,255
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,553,328)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)
Property Taxes (See Table 10)	(1,952,916)	(2,065,415)	(2,181,289)	(\$2,194,415)	(\$2,205,935)	(\$2,205,935)
Special Assessments (RD 1000+NCMWC)	(\$971,729)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)
SSMPs (Preparation & Update) [4]	(\$106,562)	(\$149,508)	(\$72,171)	(\$72,171)	(\$72,171)	(\$72,171)
Administration	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$566,818)	(\$583,823)	(\$583,823)	(\$583,823)	(\$583,823)	(\$583,823)
Total Admin/O&M Costs	(\$6,425,419)	(\$6,740,819)	(\$6,779,356)	(\$6,792,482)	(\$6,804,002)	(\$6,804,002)
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
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$53,139,500	\$54,491,030	\$55,844,569	\$52,676,282	\$49,401,425	\$45,965,679
Undesignated	\$53,003,755	\$54,355,285	\$55,708,824	\$52,540,537	\$49,265,680	\$45,829,934
Designated	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52
Developed Acres						
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	442.5	442.5	442.5	442.5	442.5	442.5
Leased Rice Base Land	3,982.5	3,982.5	3,982.5	3,982.5	3,982.5	3,982.5
Total Rice Lands	4,425.0	4,425.0	4,425.0	4,425.0	4,425.0	4,425.0
Other Land Type Acreage						
Marsh	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5
Other (Required Mitigation)	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5
Other (Supplemental Mitigation)	271.3	271.3	271.3	271.3	271.3	271.3
Total Other	4,596.3	4,596.3	4,596.3	4,596.3	4,596.3	4,596.3
Total Habitat Acres	9,021.3	9,021.3	9,021.3	9,021.3	9,021.3	9,021.3
Hunting (including Supplemental Mitigation)	4,510.7	4,510.7	4,510.7	4,510.7	4,510.7	4,510.7
Beginning Balance	\$45,965,679	\$41,927,377	\$37,767,926	\$33,483,691	\$29,070,929	\$24,525,785
Revenues						
Rice Base Land Lease	\$1,294,309	\$1,294,309	\$1,294,309	\$1,294,309	\$1,294,309	\$1,294,309
Other Crop Land Lease [1]	\$60,846	\$60,846	\$60,846	\$60,846	\$60,846	\$60,846
Subtotal	\$1,355,155	\$1,355,155	\$1,355,155	\$1,355,155	\$1,355,155	\$1,355,155
Admin/O&M Portion of Mitigation Fees [2]	\$0	\$0	\$0	\$0	\$0	\$0
Misc. (Hunting Rev. only after budget yr.)	\$31,575	\$31,575	\$31,575	\$31,575	\$31,575	\$31,575
Interest/Other Earned [3]	\$1,378,970	\$1,257,821	\$1,133,038	\$1,004,511	\$872,128	\$735,774
Total Admin/O&M Revenues	\$2,765,700	\$2,644,551	\$2,519,767	\$2,391,240	\$2,258,857	\$2,122,503
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)
Property Taxes (See Table 10)	(\$2,205,935)	(\$2,205,935)	(\$2,205,935)	(\$2,205,935)	(\$2,205,935)	(\$2,205,935)
Special Assessments (RD 1000+NCMWC)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)
SSMPs (Preparation & Update) [4]	(\$72,171)	(\$72,171)	(\$72,171)	(\$72,171)	(\$72,171)	(\$72,171)
Administration	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$583,823)	(\$583,823)	(\$583,823)	(\$583,823)	(\$583,823)	(\$583,823)
Total Admin/O&M Costs	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)
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
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$41,927,377	\$37,767,926	\$33,483,691	\$29,070,929	\$24,525,785	\$19,844,286
Undesignated	\$41,791,632	\$37,632,181	\$33,347,946	\$28,935,184	\$24,390,040	\$19,708,541
Designated	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745

Table A-6
NBHCP 2018 Fee Update
Administration/Operations and
Maintenance Cash Flow

Item	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Developed Acres						
Annual Developed Acreage	0.0	0.0	0.0	0.0	0.0	0.0
Rice Land Acre						
Upland/Fallow	442.5	442.5	442.5	442.5	442.5	442.5
Leased Rice Base Land	3,982.5	3,982.5	3,982.5	3,982.5	3,982.5	3,982.5
Total Rice Lands	4,425.0	4,425.0	4,425.0	4,425.0	4,425.0	4,425.0
Other Land Type Acreage						
Marsh	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5
Other (Required Mitigation)	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5	2,162.5
Other (Supplemental Mitigation)	271.3	271.3	271.3	271.3	271.3	271.3
Total Other	4,596.3	4,596.3	4,596.3	4,596.3	4,596.3	4,596.3
Total Habitat Acres	9,021.3	9,021.3	9,021.3	9,021.3	9,021.3	9,021.3
Hunting (including Supplemental Mitigation)	4,510.7	4,510.7	4,510.7	4,510.7	4,510.7	4,510.7
Beginning Balance	\$19,844,286	\$15,022,342	\$10,055,740	\$4,940,140	\$135,745	\$135,745
Revenues						
Rice Base Land Lease	\$1,294,309	\$1,294,309	\$1,294,309	\$1,294,309	\$1,294,309	\$1,294,309
Other Crop Land Lease [1]	\$60,846	\$60,846	\$60,846	\$60,846	\$60,846	\$60,846
Subtotal	\$1,355,155	\$1,355,155	\$1,355,155	\$1,355,155	\$1,355,155	\$1,355,155
Admin/O&M Portion of Mitigation Fees [2]	\$0	\$0	\$0	\$0	\$0	\$0
Misc. (Hunting Rev. only after budget yr.)	\$31,575	\$31,575	\$31,575	\$31,575	\$31,575	\$31,575
Interest/Other Earned [3]	\$595,329	\$450,670	\$301,672	\$148,204	\$4,072	\$4,072
Total Admin/O&M Revenues	\$1,982,058	\$1,837,400	\$1,688,402	\$1,534,934	\$1,390,802	\$1,390,802
Costs						
O&M Costs (Prop Maint & Land Mgmt)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)	(\$1,641,266)
Property Taxes (See Table 10)	(\$2,205,935)	(\$2,205,935)	(\$2,205,935)	(\$2,205,935)	(\$2,205,935)	(\$2,205,935)
Special Assessments (RD 1000+NCMWC)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)	(\$1,026,741)
SSMPs (Preparation & Update) [4]	(\$72,171)	(\$72,171)	(\$72,171)	(\$72,171)	(\$72,171)	(\$72,171)
Administration	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)	(\$1,274,067)
Monitoring One-time/Fixed Costs [5]	\$0	\$0	\$0	\$0	\$0	\$0
Monitoring Ongoing Costs	(\$583,823)	(\$583,823)	(\$583,823)	(\$583,823)	(\$583,823)	(\$583,823)
Total Admin/O&M Costs	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)	(\$6,804,002)
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
Transfer to/from Endowment Fund	\$0	\$0	\$0	\$0	\$0	\$0
Loan for 200-acre Reserve	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown on Endowment Fund	\$0	\$0	\$0	\$464,673	\$5,413,200	\$5,413,200
Fund Balance Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers/Adjustments	\$0	\$0	\$0	\$464,673	\$5,413,200	\$5,413,200
Ending Balance	\$15,022,342	\$10,055,740	\$4,940,140	\$135,745	\$135,745	\$135,745
Undesignated	\$14,886,597	\$9,919,995	\$4,804,395	\$0	\$0	\$0
Designated	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745	\$135,745

om cost

Table A-7
NBHCP 2018 Fee Update
O&M Endowment Fund Cash Flow

2018 Fee 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

Item	<i>Assumptions (for years 2019+)</i>	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6
Annual Developed Acreage for Fee Estimate		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6
Beginning Balance		\$0	\$0	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981
Endowment Fund Fee Revenue [1]	\$6,991 per dev acre	\$80,320,324	\$2,280	\$10,490	\$262,268	\$278,626	\$113,645	\$209,651
Other Revenue		\$261,347	\$0	\$0	\$0	\$0	\$0	\$257,219
Transfer from Land Acquisition		\$12,649,747	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement		\$2,273,913	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment		\$6,732,087	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown		(\$11,291,073)	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	3% of beg bal.	\$128,570,723	\$0	\$0	\$0	\$0	\$26,490	\$35,825
Less Fees and Taxes [2]		(\$14,740,759)	\$0	\$0	\$0	\$0	\$0	\$0.0
Adjustment (to balance to 1999 ending bal)		(\$229,818)	\$0	\$0	\$0	(\$229,818)	\$0	\$0
Ending Balance		\$204,546,491	\$2,280	\$12,770	\$275,038	\$323,846	\$463,981	\$966,676

[1] 2013 amount represents Metro Airpark catch-up fees from 2006.
 [2] 0.5% on first \$5,000,000 + 0.35% of remaining beginning balance for 2019+.

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Table A-7
NBHCP 2018 Fee Update
O&M Endowment Fund Cash Flow

Item	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
Annual Developed Acreage for Fee Estimate	777.8	1,042.0	347.7	678.4	132.2	103.2	19.1	21.1
Beginning 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 Fund Fee Revenue [1]	\$685,154	\$2,169,277	\$860,660	\$1,964,462	\$763,735	\$584,703	\$107,222	\$159,493
Other Revenue	\$4,128	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$74,766	\$549,168	\$517,906	\$473,588	\$1,105,207	\$501,993	(\$3,438,653)	\$1,897,090
Less Fees and Taxes [2]	\$0	(\$24,671)	\$0	(\$92,534)	(\$90,892)	(\$53,795)	(\$52,766)	(\$40,066)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending 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

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**Table A-7
NBHCP 2018 Fee Update
O&M Endowment Fund Cash Flow**

Item	2010 15	2011 16	2012 17	2013 18	2014 19	2015 20	2016 21	2017 22
Annual Developed Acreage for Fee Estimate	0.3	50.0	80.1	0.0	0.0	5.7	65.5	0.0
Beginning Balance	\$9,591,852	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061	\$18,102,027
Endowment Fund Fee Revenue [1]	\$42,734	\$9,500	\$1,113,409	\$140,188	\$0	\$37,691	\$505,994	\$360,248
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,337,968	(\$92,131)	\$1,324,005	\$2,266,258	\$848,704	\$152,493	\$1,226,222	\$2,838,017
Less Fees and Taxes [2]	(\$58,070)	(\$44,338)	(\$49,818)	(\$56,921)	(\$62,454)	(\$64,009)	(\$67,250)	(\$73,262)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$10,914,484	\$10,787,515	\$13,175,111	\$15,524,636	\$16,310,886	\$16,437,061	\$18,102,027	\$21,227,030

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Table A-7
NBHCP 2018 Fee Update
O&M Endowment Fund Cash Flow

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
Annual Developed Acreage for Fee Estimate	66.0	150.0	175.0	511.0	650.0	535.2	535.2	535.2
Beginning Balance	\$21,227,030	\$22,230,034	\$23,860,280	\$25,708,502	\$29,954,989	\$35,285,347	\$39,954,255	\$44,746,889
Endowment Fund Fee Revenue [1]	\$461,406	\$1,048,650	\$1,223,425	\$3,572,711	\$4,544,050	\$3,741,347	\$3,741,347	\$3,741,347
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	\$620,000	\$666,901	\$715,808	\$771,255	\$898,650	\$1,058,560	\$1,198,628	\$1,342,407
Less Fees and Taxes [2]	(\$78,402)	(\$85,305)	(\$91,011)	(\$97,480)	(\$112,342)	(\$130,999)	(\$147,340)	(\$164,114)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$22,230,034	\$23,860,280	\$25,708,502	\$29,954,989	\$35,285,347	\$39,954,255	\$44,746,889	\$49,666,529

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**Table A-7
NBHCP 2018 Fee Update
O&M Endowment Fund Cash Flow**

Item	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38
Annual Developed Acreage for Fee Estimate	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2
Beginning Balance	\$49,666,529	\$54,716,538	\$59,900,373	\$65,221,580	\$70,683,799	\$76,290,766	\$82,046,318	\$87,954,392
Endowment Fund Fee Revenue [1]	\$3,741,347	\$3,741,347	\$3,741,347	\$3,741,347	\$3,741,347	\$3,741,347	\$3,741,347	\$3,741,347
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	\$1,489,996	\$1,641,496	\$1,797,011	\$1,956,647	\$2,120,514	\$2,288,723	\$2,461,390	\$2,638,632
Less Fees and Taxes [2]	(\$181,333)	(\$199,008)	(\$217,151)	(\$235,776)	(\$254,893)	(\$274,518)	(\$294,662)	(\$315,340)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$54,716,538	\$59,900,373	\$65,221,580	\$70,683,799	\$76,290,766	\$82,046,318	\$87,954,392	\$94,019,030

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**Table A-7
NBHCP 2018 Fee Update
O&M Endowment Fund Cash Flow**

Item	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46
Annual Developed Acreage for Fee Estimate	535.2	535.2	478.2	438.7	438.7	48.2	48.2	42.9
Beginning Balance	\$94,019,030	\$100,244,381	\$106,634,704	\$112,796,330	\$118,844,739	\$125,053,430	\$128,697,117	\$132,437,361
Endowment Fund Fee Revenue [1]	\$3,741,347	\$3,741,347	\$3,343,307	\$3,066,806	\$3,066,806	\$337,270	\$337,270	\$299,684
Other Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,649,747
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,273,913
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,732,087
Less Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,820,571	\$3,007,331	\$3,199,041	\$3,383,890	\$3,565,342	\$3,751,603	\$3,860,913	\$3,973,121
Less Fees and Taxes [2]	(\$336,567)	(\$358,355)	(\$380,721)	(\$402,287)	(\$423,457)	(\$445,187)	(\$457,940)	(\$471,031)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$100,244,381	\$106,634,704	\$112,796,330	\$118,844,739	\$125,053,430	\$128,697,117	\$132,437,361	\$157,894,882

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Table A-7
NBHCP 2018 Fee Update
O&M Endowment Fund Cash Flow

Item	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52	2048 53	2049 54
Annual Developed Acreage for Fee Estimate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance	\$157,894,882	\$162,071,597	\$166,358,994	\$170,760,007	\$175,277,648	\$179,915,005	\$184,675,253	\$189,561,647
Endowment Fund Fee Revenue [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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	\$4,736,846	\$4,862,148	\$4,990,770	\$5,122,800	\$5,258,329	\$5,397,450	\$5,540,258	\$5,686,849
Less Fees and Taxes [2]	(\$560,132)	(\$574,751)	(\$589,756)	(\$605,160)	(\$620,972)	(\$637,203)	(\$653,863)	(\$670,966)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$162,071,597	\$166,358,994	\$170,760,007	\$175,277,648	\$179,915,005	\$184,675,253	\$189,561,647	\$194,577,531

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Table A-7
NBHCP 2018 Fee Update
O&M Endowment Fund Cash Flow

Item	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Estimate	0.0	0.0	0.0	0.0
Beginning Balance	\$194,577,531	\$199,726,335	\$204,546,910	\$204,546,703
Endowment Fund Fee Revenue [1]	\$0	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0	\$0
Transfer from Land Acquisition	\$0	\$0	\$0	\$0
Transfer from Restoration and Enhancement	\$0	\$0	\$0	\$0
Transfer from Supplemental Endowment	\$0	\$0	\$0	\$0
Less Drawdown	\$0	(\$464,673)	(\$5,413,200)	(\$5,413,200)
Interest Earnings	\$5,837,326	\$5,991,790	\$6,136,407	\$6,136,401
Less Fees and Taxes [2]	(\$688,521)	(\$706,542)	(\$723,414)	(\$723,413)
Adjustment (to balance to 1999 ending bal)	\$0	\$0	\$0	\$0
Ending Balance	\$199,726,335	\$204,546,910	\$204,546,703	\$204,546,491

endow

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**Table A-8
NBHCP 2018 Fee Update
Supplemental Endowment Fund Cash Flow**

2018 Fee 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 (for years 2019+)</i>	TOTAL 1996-2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8
Annual Developed Acreage for Fee Calculation		17,150.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,042.0
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710
Revenues										
Fee Revenue [1]	\$488 per dev acre	\$6,514,151	\$0	\$0	\$0	\$0	\$0	\$36,390	\$146,228	\$448,046
Interest Earnings	3% of beg. balanc	\$7,384,956	\$0	\$0	\$0	\$0	\$0	\$0	\$1,092	\$84,991
Costs										
Fees and Taxes [2]	0.35% of beg. bal.	(\$767,116)								
200-Acre Acquisition	\$0 per acq. acre	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	\$250 per dev acre	(\$3,137,352)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$260,492)
Changed Circumstances Interest		(\$3,262,552)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances fees and Taxes										
Transfer to Endowment		(\$6,732,087)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$36,390	\$183,710	\$456,254

[1] 2013 amount reflects Metro Airpark catch up fees from 2006.
 [2] 0.35 of combined Sup. Endow. and Changed Circ. Beg. Bal. for 2019+.
 [3] The balance on the Changed Circumstances Fund is estimated below:

Changed Circumstances Contingency Fund [4]

Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenues										
Interest Earnings	3% of beg. bal.	\$5,933,829	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures/Drawdown [5]	0.35% of beg. bal.	(\$311,649)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$8,759,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$260,492

[4] This fund provides for adaptive management or changed circumstances of the NBHCP.
 [5] Includes fund management fees after buildout and transfer of other Supplemental Endowment Funds.

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**Table A-8
NBHCP 2018 Fee Update
Supplemental Endowment Fund Cash Flow**

	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14	2010 15	2011 16	2012 17	2013 18	2014 19
Annual Developed Acreage for Fee Calculation	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0	0.0
Beginning Balance	\$456,254	\$558,090	\$784,553	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463
Revenues											
Fee Revenue [1]	\$164,314	\$361,478	\$141,638	\$96,517	\$17,116	\$18,764	\$4,153	\$0	\$92,194	\$31,686	\$0
Interest Earnings	\$38,420	\$81,658	\$171,986	\$95,797	(\$544,080)	\$342,529	\$223,905	(\$16,465)	\$227,060	\$374,347	\$137,685
Costs											
Fees and Taxes [2]		(\$14,981)	(\$12,781)	(\$4,290)	(\$8,788)	(\$6,825)	(\$9,986)	(\$7,617)	(\$8,316)	(\$9,339)	(\$10,273)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$86,935)	(\$169,597)	(\$33,048)	(\$25,788)	(\$4,778)	(\$5,270)	(\$80)	(\$12,500)	(\$20,030)	(\$11)	\$0
Changed Circumstances Interest	(\$13,963)	(\$32,095)	(\$71,861)	(\$38,819)	\$217,038	(\$137,021)	(\$89,635)	\$6,613	(\$93,101)	(\$151,004)	(\$55,055)
Changed Circumstances fees and Taxes											
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$558,090	\$784,553	\$980,487	\$1,103,905	\$780,414	\$992,591	\$1,120,948	\$1,090,978	\$1,288,785	\$1,534,463	\$1,606,821

Changed Circumstances Contingency Fund [4]

Beginning Balance	\$260,492	\$361,390	\$563,082	\$667,991	\$732,597	\$520,336	\$662,628	\$752,343	\$758,230	\$871,361	\$1,022,377
Revenues	\$86,935	\$169,597	\$33,048	\$25,788	\$4,778	\$5,270	\$80	\$12,500	\$20,030	\$11	\$0
Interest Earnings	\$13,963	\$32,095	\$71,861	\$38,819	(\$217,038)	\$137,021	\$89,635	(\$6,613)	\$93,101	\$151,004	\$55,055
Expenditures/Drawdown [5]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$361,390	\$563,082	\$667,991	\$732,597	\$520,336	\$662,628	\$752,343	\$758,230	\$871,361	\$1,022,377	\$1,077,432

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**Table A-8
NBHCP 2018 Fee Update
Supplemental Endowment Fund Cash Flow**

	2015 20	2016 21	2017 22	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
Annual Developed Acreage for Fee Calculation	5.7	65.5	0.0	66.0	150.0	175.0	511.0	650.0	535.2	535.2	535.2
Beginning Balance	\$1,606,821	\$1,613,329	\$1,747,074	\$2,036,653	\$2,099,539	\$2,185,880	\$2,280,176	\$2,456,639	\$2,670,231	\$2,861,402	\$3,056,961
Revenues											
Fee Revenue [1]	\$3,108	\$41,718	\$28,784	\$32,208	\$73,200	\$85,400	\$249,390	\$317,193	\$261,161	\$261,161	\$261,161
Interest Earnings	\$25,630	\$199,965	\$457,752	\$100,000	\$105,824	\$110,825	\$116,324	\$126,888	\$139,766	\$151,305	\$163,149
Costs											
Fees and Taxes [2]	(\$10,529)	(\$10,972)	(\$11,854)	(\$12,585)	(\$12,346)	(\$12,930)	(\$13,571)	(\$14,804)	(\$16,306)	(\$17,652)	(\$19,034)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$1,413)	(\$16,378)	\$0	(\$16,500)	(\$37,500)	(\$43,750)	(\$127,761)	(\$162,496)	(\$133,792)	(\$133,792)	(\$133,792)
Changed Circumstances Interest	(\$10,288)	(\$80,589)	(\$185,103)	(\$40,236)	(\$42,838)	(\$45,248)	(\$47,918)	(\$53,189)	(\$59,659)	(\$65,463)	(\$71,440)
Changed Circumstances fees and Taxes											
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,613,329	\$1,747,074	\$2,036,653	\$2,099,539	\$2,185,880	\$2,280,176	\$2,456,639	\$2,670,231	\$2,861,402	\$3,056,961	\$3,257,005

Changed Circumstances Contingency Fund [4]

Beginning Balance	\$1,077,432	\$1,089,132	\$1,186,098	\$1,371,201	\$1,427,938	\$1,508,276	\$1,597,274	\$1,772,953	\$1,988,639	\$2,182,089	\$2,381,343
Revenues	\$1,413	\$16,378	\$0	\$16,500	\$37,500	\$43,750	\$127,761	\$162,496	\$133,792	\$133,792	\$133,792
Interest Earnings	\$10,288	\$80,589	\$185,103	\$40,236	\$42,838	\$45,248	\$47,918	\$53,189	\$59,659	\$65,463	\$71,440
Expenditures/Drawdown [5]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$1,089,132	\$1,186,098	\$1,371,201	\$1,427,938	\$1,508,276	\$1,597,274	\$1,772,953	\$1,988,639	\$2,182,089	\$2,381,343	\$2,586,575

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**Table A-8
NBHCP 2018 Fee Update
Supplemental Endowment Fund Cash Flow**

	2026 31	2027 32	2028 33	2029 34	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40	2036 41
Annual Developed Acreage for Fee Calculation	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	535.2	478.2
Beginning Balance	\$3,257,005	\$3,461,633	\$3,670,943	\$3,885,037	\$4,104,020	\$4,327,998	\$4,557,079	\$4,791,372	\$5,030,991	\$5,276,049	\$5,526,665
Revenues											
Fee Revenue [1]	\$261,161	\$261,161	\$261,161	\$261,161	\$261,161	\$261,161	\$261,161	\$261,161	\$261,161	\$261,161	\$233,376
Interest Earnings	\$175,307	\$187,788	\$200,599	\$213,750	\$227,249	\$241,106	\$255,330	\$269,931	\$284,919	\$300,304	\$316,097
Costs											
Fees and Taxes [2]	(\$20,453)	(\$21,909)	(\$23,403)	(\$24,937)	(\$26,512)	(\$28,129)	(\$29,789)	(\$31,492)	(\$33,241)	(\$35,036)	(\$36,878)
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$133,792)	(\$133,792)	(\$133,792)	(\$133,792)	(\$133,792)	(\$133,792)	(\$133,792)	(\$133,792)	(\$133,792)	(\$133,792)	(\$119,558)
Changed Circumstances Interest	(\$77,597)	(\$83,939)	(\$90,471)	(\$97,199)	(\$104,128)	(\$111,266)	(\$118,618)	(\$126,190)	(\$133,989)	(\$142,023)	(\$150,297)
Changed Circumstances fees and Taxes											
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$3,461,633	\$3,670,943	\$3,885,037	\$4,104,020	\$4,327,998	\$4,557,079	\$4,791,372	\$5,030,991	\$5,276,049	\$5,526,665	\$5,769,406

Changed Circumstances Contingency Fund [4]

Beginning Balance	\$2,586,575	\$2,797,964	\$3,015,695	\$3,239,957	\$3,470,947	\$3,708,867	\$3,953,925	\$4,206,334	\$4,466,316	\$4,734,097	\$5,009,911
Revenues	\$133,792	\$133,792	\$133,792	\$133,792	\$133,792	\$133,792	\$133,792	\$133,792	\$133,792	\$133,792	\$119,558
Interest Earnings	\$77,597	\$83,939	\$90,471	\$97,199	\$104,128	\$111,266	\$118,618	\$126,190	\$133,989	\$142,023	\$150,297
Expenditures/Drawdown [5]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$2,797,964	\$3,015,695	\$3,239,957	\$3,470,947	\$3,708,867	\$3,953,925	\$4,206,334	\$4,466,316	\$4,734,097	\$5,009,911	\$5,279,766

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**Table A-8
NBHCP 2018 Fee Update
Supplemental Endowment Fund Cash Flow**

	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47	2043 48	2044 49	2045 50	2046 51	2047 52
Annual Developed Acreage for Fee Calculation	438.7	438.7	48.2	48.2	42.9	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance	\$5,769,406	\$6,008,221	\$6,252,427	\$6,409,215	\$6,569,504	\$0	\$0	\$0	\$0	\$0	\$0
Revenues											
Fee Revenue [1]	\$214,075	\$214,075	\$23,543	\$23,543	\$20,919	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$331,475	\$346,682	\$362,291	\$372,598	\$383,178	\$0	\$0	\$0	\$0	\$0	\$0
Costs											
Fees and Taxes [2]	(\$38,672)	(\$40,446)	(\$42,267)	(\$43,470)	(\$44,704)	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	(\$109,670)	(\$109,670)	(\$12,061)	(\$12,061)	(\$10,717)	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Interest	(\$158,393)	(\$166,435)	(\$174,718)	(\$180,321)	(\$186,093)	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances fees and Taxes											
Transfer to Endowment	\$0	\$0	\$0	\$0	(\$6,732,087)	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$6,008,221	\$6,252,427	\$6,409,215	\$6,569,504	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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Changed Circumstances Contingency Fund [4]

Beginning Balance	\$5,279,766	\$5,547,829	\$5,823,933	\$6,010,712	\$6,203,094	\$6,399,904	\$6,569,501	\$6,743,593	\$6,922,299	\$7,105,739	\$7,294,042
Revenues	\$109,670	\$109,670	\$12,061	\$12,061	\$10,717	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$158,393	\$166,435	\$174,718	\$180,321	\$186,093	\$191,997	\$197,085	\$202,308	\$207,669	\$213,172	\$218,821
Expenditures/Drawdown [5]	\$0	\$0	\$0	\$0	\$0	(\$22,400)	(\$22,993)	(\$23,603)	(\$24,228)	(\$24,870)	(\$25,529)
Ending Balance	\$5,547,829	\$5,823,933	\$6,010,712	\$6,203,094	\$6,399,904	\$6,569,501	\$6,743,593	\$6,922,299	\$7,105,739	\$7,294,042	\$7,487,334

**Table A-8
NBHCP 2018 Fee Update
Supplemental Endowment Fund Cash Flow**

	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Calculation	0.0	0.0	0.0	0.0	0.0	0.0
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0
Revenues						
Fee Revenue [1]	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0
Costs						
Fees and Taxes [2]	\$0	\$0	\$0	\$0	\$0	\$0
200-Acre Acquisition	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Contingency [3]	\$0	\$0	\$0	\$0	\$0	\$0
Changed Circumstances Interest						
Changed Circumstances fees and Taxes						
Transfer to Endowment	\$0	\$0	\$0	\$0	\$0	\$0
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0

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Changed Circumstances Contingency Fund [4]

Beginning Balance	\$7,487,334	\$7,685,748	\$7,889,420	\$8,098,490	\$8,313,100	\$8,533,397
Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$224,620	\$230,572	\$236,683	\$242,955	\$249,393	\$256,002
Expenditures/Drawdown [5]	(\$26,206)	(\$26,900)	(\$27,613)	(\$28,345)	(\$29,096)	(\$29,867)
Ending Balance	\$7,685,748	\$7,889,420	\$8,098,490	\$8,313,100	\$8,533,397	\$8,759,532

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