MEMORANDUM

To: John Roberts and Kim Burns, The Natomas Basin Conservancy

From: Allison Shaffer, Sean Fisher, and Jamie Gomes

Subject: Natomas Basin Habitat Conservation Plan Fee Update—2021; EPS #202094

Date: November 24, 2020

The Economics of Land Use

Introduction

Economic & Planning Systems, Inc. (EPS) has updated the Cash Flow Model (model) used to estimate the Natomas Basin Habitat Conservation Plan (NBHCP) mitigation fee (fee). This memorandum details the updated cost and revenue assumptions used to derive the proposed 2020 fee.

The fee contains components for the following five funds:

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

Figure 1 illustrates the purpose of and interaction among the five fee components. **Table 1** summarizes the fee history for each of the five components since the fee was implemented in 1996. **Table 2** summarizes the fee-funded cost per acre of habitat and the proposed fee by fee component. The proposed fee is based on the assumed current NBHCP mitigation requirement of one-half acre of mitigation land for each gross acre of developed land. **Table 3** estimates the percentage change in each fee component for the proposed 2021 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 **19**. **Table 20** shows The Natomas Basin Conservancy (TNBC)'s proposed 2021 budget (2021 Budget). For comparison purposes, this budget table also shows the estimated 2020 revenues and expenditures, as well as the source of the 2020 estimates.

Both the 2020 and 2021 budget amounts in **Table 20** are reflected in the cash flow tables. The budget amounts are based on a variety of factors, including model assumptions, experience by TNBC with particular activities, expected development, and TNBC's knowledge of other expected activities in the coming year. The 2021 Budget contains a discussion of the source of each revenue and cost estimate.

Proposed 2021 Fee

The table below shows the fee history and the proposed 2021 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
	per acre				
1996/97	$2,240		$2,240		
1998	$2,656		$2,656	18.6%	
1999	$3,292		$3,292	23.9%	
2000	$3,941		$3,941	19.7%	
2001	$10,021		$10,021	154.3%	
2002	$11,962		$11,962	19.4%	
2003	$12,270	($4,500)	$7,770	2.6%	
2004	$16,124	($7,500)	$8,624	31.4%	11.0%
2005	$24,897	($12,500)	$12,397	54.4%	43.7%
2006	$41,182	($22,500)	$18,682	65.4%	50.7%
2007	$38,445	($20,000)	$18,445	(6.6%)	(1.3%)
2008	$38,133	($17,500)	$20,633	(0.8%)	11.9%
2009	$38,133	($17,500)	$20,633	0.0%	0.0%
2010	$44,050	($17,500)	$26,550	15.5%	28.7%
2011	$37,547	($15,000)	$22,547	(14.8%)	(15.1%)
2012	$32,861	($11,250)	$21,611	(12.5%)	(4.2%)
2013	$27,419	($8,750)	$18,669	(16.6%)	(13.6%)
2014	$32,259	($11,250)	$21,009	17.7%	12.5%
2015	$32,259	($11,250)	$21,009	0.0%	0.0%
2016	$32,259	($11,250)	$21,009	0.0%	0.0%
2017	$31,600	($11,250)	$20,350	(2.0%)	(3.1%)
2018	$33,091	($11,250)	$21,841	4.7%	7.3%
2019	$33,091	($11,250)	$21,841	0.0%	0.0%
2020	$40,032	($15,000)	$25,032	21.0%	14.6%
2021 *(proposed)*	**$40,673**	**($15,000)**	**$25,673**	**1.6%**	**2.6%**

The fee currently charged by the City of Sacramento (City) is $40,032 per acre of development. The proposed fee for 2021 is $40,673 per acre, which is $641 per acre greater than the current fee. Nearly all mitigation land, however, is acquired by TNBC through land dedication because all but a few small-acreage fee payers are required to dedicate land in lieu of paying the land cost portion of the fee. The City Council re-authorized this land dedication requirement without a sunset provision at its February 13, 2007, meeting. The proposed 2021 balance of the fee (non-land acquisition portion) to fee payers is $25,673 per acre, which is also $641 greater than the current fee amount of $25,032 per acre.

Table 3 estimates the change in the fee from the current level for each fee component. The proposed 2021 fee represents a small increase from the 2020 fee level. As detailed later in this memorandum, this fee increase is largely attributable to an increase in administration and operations and maintenance costs.

EPS reconciled the actual account activity through 2019 with TNBC's audited 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 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 2019 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 2019 through the end of the 50-year NBHCP timeframe in 2053. The updates for particular years and ranges of years are described below.

2019

In each cash flow analysis, EPS reconciled 2019 account activity to TNBC's 2019 end-of-year audited financial statements to reflect actual revenues and expenditures. These reconciliations resulted in a combined fund ending balance in 2019 that was approximately $1.2 million greater than projected in the previous year's model. This difference between the projected and actual fund balances was primarily due to modestly greater fee revenue and investment earnings in all funds, as well as lower administration and operations and maintenance costs than projected in the prior year's model. The lower costs accounted for approximately $500,000 of the increased fund balances, while the higher revenues accounted for the remaining $700,000.

2020

As discussed previously, the source of each of the 2020 revenue and expense amounts is shown in the 2021 Budget Proposal table (**Table 20**). The revenue and expense estimates are further detailed below.

Revenues

All fee revenues were updated to reflect the activity through September 2020, the last month for which financial statements were available. Additional fee revenue was not projected because TNBC did not expect any additional fee revenue through the end of the year.

Similarly, investment income was updated to reflect the activity through September 2020. 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 2020 amounts to estimate an additional three months of income based on the average monthly earnings through September 2020.

The 2020 farm rent revenue was updated to reflect the anticipated revenue for farms under contract with TNBC in 2020. In addition, TNBC receives other miscellaneous revenue, which could include various reimbursements, hunting revenue, and contract payments. The 2020 miscellaneous income amount was updated to reflect the activity through September 2020 and TNBC's estimate of additional revenue through the end of the year. TNBC has estimated that it will receive a total of approximately $552,000 in 2020 from participation in the Natomas Central Mutual Water Company (NCMWC) groundwater exchange program. The 2020 estimated miscellaneous income is much greater than in a typical year because of the NCWMC groundwater exchange program revenue.

Expenses

There were no expenses incurred in the R&E fund in 2020. The only expenses incurred in the O&M Endowment fund were management fees. The Supplemental Endowment fund expenses included management fees, as well as land acquisition costs (discussed below). The 2020 management fees for both endowment funds were updated to reflect the activity through September 2020, as reported on the September 2020 financial statements, plus estimates of remaining 2020 management fees based on the average monthly costs through September. The September 2020 account statements were used because they were the most current statements available.

In 2020, TNBC acquired five new properties totaling 513 acres. Two of the properties were purchased by TNBC for approximately $6.9 million. Another two of the properties were acquired by TNBC through land dedications, and the fifth property was a conservation easement. Of the total $6.9 million in land acquisition expenses, approximately $3.5 million was funded directly from Land Acquisition fund revenues, $2.0 million was funded from a line of credit from the City of Sacramento, and $1.4 million was funded from Supplemental Endowment fund revenues.

TNBC began making payments on the City line of credit in 2020, using land acquisition fee revenue from City fee payers. In total, TNBC made loan payments of approximately $69,500 in 2020. A new table was added to the Cash Flow Appendix (**Table A-5**) to model the projected repayment of the City line of credit, which will be repaid with Land Acquisition fund fees from City fee payers.

It is anticipated (and depicted in the Land Acquisition and Supplemental Endowment fund cash flow tables) that the $1.4 million in Supplemental Endowment fund revenues used to purchase the 2020 habitat acquisitions will be fully repaid from the Land Acquisition fund to the Supplemental Endowment fund over the next two years.

In the Admin/O&M fund, where there are substantial ongoing Admin/O&M costs each month, the 2020 expenses were based on the costs incurred through September 2020 and TNBC's estimates of remaining costs for the year. The cost estimates were based on TNBC's in-depth knowledge of the annual costs, contracts, and leases.

2021

The 2021 revenue and expense amounts for all funds were obtained from the proposed 2021 Budget (see **Table 20**).

2022 through 2053

In each cash flow analysis, the revenue and cost estimates for 2022 through 2053 were updated to reflect the updated model assumptions presented in **Tables 5** through **19** and discussed in the remainder of this memorandum.

Cost Assumptions

Tables 5 through **19** detail the assumptions used to estimate costs for 2021 and later.

Land Acquisition Costs

Table 5 shows the land acquisition cost assumptions used to derive the Land Acquisition fee. The estimated land acquisition cost per acre was kept at $30,000 per acre this year, with no change from the 2020 model. This cost estimate is taken from a broad range of potential land values in the Natomas area and is based on TNBC's knowledge of confirmed recent land transactions, supported by a projection of land price costs prepared by a Member Appraisal Institute (MAI) Appraiser in October 2020. The opinion expressed by the MAI appraiser is that habitat land in the unincorporated area of the Natomas Basin will sell for $25,000 to $31,000 per acre through 2020 and for $30,000 to $33,000 per acre in 2021. With this and other information, TNBC chose to keep the value at $30,000 per acre in this year's model. Land transaction and contingency cost estimates also remain unchanged at $1,500 per acre.

A change was made in this year's model to more closely track actual land acquisition by TNBC. In past models, it was assumed that all fee payers would pay Land Acquisition fees and that TNBC would purchase all habitat land with this fee revenue. In practice, however, the majority of fee payers dedicate land in lieu of paying the Land Acquisition fee. To reflect this level of land dedication, the model now assumes that only 15 percent of fee payers will pay the Land Acquisition fee, the remaining 85 percent of fee payers will dedicate habitat land, and TNBC will purchase only 15 percent of the required habitat. Because the lower Land Acquisition fee revenues are offset by lower costs, there is no noticeable impact on the overall NBHCP fee.

R&E Costs

Table 6 shows the R&E cost assumptions used to derive the R&E fee. The R&E costs are estimated at $2,822 per habitat acre. These costs are equal to the costs calculated in the 2020 model.

Base R&E Costs

The costs of converting rice acres into upland and marsh acres were kept at the same levels as in the 2020 model.

The cost to convert rice acres into managed marsh was estimated at $9,000 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 $2,250 per acquired habitat acre.

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

Biological Site Assessment and Preconstruction Survey Costs

The cost to conduct a formal biological site assessment and preconstruction survey for acquired mitigation land, as required by the 2003 NBHCP, was estimated at $270 per habitat acre, the same estimate as in the 2020 model. This cost per acre is based on a total cost of $27,000 per habitat acquisition and an estimated 100 acres per acquisition.

Contingency Costs

The contingency component of the R&E costs is essential to ensure adequate funding for R&E, particularly given the lag time between when the fee is paid (and the habitat preserves are acquired) and when the R&E actually occurs. TNBC has three years to restore and enhance the designated preserves after approval of the Site-Specific Management Plan (SSMP), which comes one year after acquisition. Biological studies also need to be completed within that time frame. A ten percent contingency is assumed, which is consistent with the 2020 model.

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

The assumptions used to estimate the Admin/O&M and O&M Endowment costs are summarized in **Table 7** and discussed below. The Admin/O&M and O&M Endowment fee components together provide funding for the Admin/O&M costs through the end of the NBHCP in 2053. The net remaining costs from 2022 through 2053 to be funded by these fee components (after accounting for land lease and miscellaneous revenue) increased by approximately 2.3 percent from the net costs in the 2020 model.

The cost increase was largely attributable to an increase in remaining administration costs and habitat maintenance costs (2022 through 2053), which increased by approximately 9.6 percent and 17.2 percent, respectively. The administration costs increased primarily because of the addition of a new TNBC staff position needed to perform additional administration tasks required because of the growth TNBC recently experienced and expects to continue to experience. The habitat maintenance costs increased due to updated land maintenance contract costs reflective of new land maintenance pricing resulting from a competitive process to select a new contractor for a three- to five-year contract.

There was also a substantial decrease in estimated remaining property taxes of approximately 11.2 percent that partially offset the administration and habitat maintenance cost increases. As a result, there was only a small overall increase in the total costs for all of the Admin/O&M components combined. Future property taxes decreased because a large amount of habitat (over 513 acres) was acquired in 2020, locking in property taxes at an estimated lower level than if the habitat had been acquired in later years, as projected in the previous model.

O&M Costs

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

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

As summarized in **Table 7**, the O&M land maintenance cost per acre is estimated as the 2021 land maintenance contract amount divided by the current number of marsh acres. This cost per marsh acre is multiplied by the annual number of marsh acres to estimate the annual land maintenance costs. This method represents a change from the 2020 model, where the land maintenance cost per acre was estimated as the total land maintenance contract amount divided by the total habitat size in acres. The cost was then applied to the total annual number of habitat acres to estimate the annual land maintenance costs. For this 2021 model, it was determined that it would be more accurate to base the annual costs on the number of marsh acres since the land maintenance contract is for the maintenance of marsh acres only.

The land maintenance contract amount increased from an estimated $330,000 in the 2020 model to $399,600 in the 2021 model, resulting in an increase in the land maintenance cost per marsh acre of approximately 21 percent.

Table 8 shows the ongoing O&M costs that are not part of the O&M land maintenance contract. These costs were updated based on estimates from TNBC. These costs remained almost unchanged from the 2020 model. However, as the habitat size increased, the costs per habitat acre decreased by approximately 11 percent.

Table 9 includes an accounting of TNBC's fixed assets for which replacement costs are estimated. This table shows the original fixed asset costs, as well as the costs updated to 2021 levels, using a three percent annual inflation rate to estimate the current replacement costs for the fixed assets. These costs also remained almost unchanged from the 2020 model, increasing very slightly because of the addition or removal of some fixed assets. Again, as the habitat size increased, however, the costs per habitat acre decreased by approximately 10 percent.

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 current assumptions concerning the NCMWC rates and the entity that is responsible for the payments are summarized below:

- The rates shown on **Table 10** are based on the NCMWC 2020 published rates. It is anticipated there will be a rate increase in 2021, so the 2020 rates for all NCMWC components have been increased by three percent to estimate the rates in 2021 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 the administration and standby service charges only, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC. TNBC is required, as stated in the 2003 NBHCP, to ensure that rice is produced on mitigation land. For this purpose, TNBC has included an allowance to fund farmer defaults on NCMWC payments, estimated at five percent of all farmer paid costs.
- For uplands acreage, it is assumed that TNBC will pay the administration and standby service charges only, while the farmers will be responsible for paying the annual water toll and winter water charges directly to NCMWC.
- TNBC pays the full cost of water applied to managed-marsh complexes.

Bureau of Reclamation Costs

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

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[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.

RD-1000 Costs

Table 11 details the RD-1000 annual cost per acre for 2019, 2020, and 2021. The 2019 and 2020 amounts are actual costs based on property tax bills. The 2021 cost is estimated as the total RD-1000 levy on the 2020/2021 property tax bills. For the purposes of estimating annual costs in future years, the 2021 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 $30,000 based on a projection of land price costs prepared by an MAI Appraiser in October 2020, which indicated a potential range of land price costs from $30,000 to $33,000 per acre in 2021. This cost is equal to the land acquisition cost per in last year's model. It is anticipated that land values generally will continue to 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.** The property taxes for existing habitat properties are detailed in **Table 11**. The 2020 property taxes are based on the actual property taxes reported on the fiscal year 2019/2020 and 2020/2021 tax rolls. The 2021 property taxes are composed of the following three components:

  — Property taxes on the fiscal year 2020/2021 tax roll, including the addition of two of five new properties acquired in 2020.

  — Estimated property taxes for another two of the five habitat properties acquired in 2020 that do not yet appear on the tax roll. *Note that the fifth property acquired in 2020 is a conservation easement, for which TNBC does not pay property taxes.*

  — A three percent contingency to address the uncertainty of maintaining reduced property tax levels for Williamson Act properties, as discussed below.

  In 2014, Sutter County instituted the option to decrease Williamson Act contracts from ten years to nine years, as permitted by state law. This option caused an increase in the property taxes on Sutter County properties with Williamson Act contracts. The annual increase has been included on property tax bills since the 2014/2015 tax year. Although California Senate Bill (SB) 1265 (the reduction in Williamson Act contract lengths) was set to expire at the end of 2015, another Senate Bill (SB 1353) was enacted in September 2014 that incorporated reduction of the contract lengths into the Williamson Act with no termination date. Therefore, it is assumed in the model that this provision will be extended indefinitely, and the Sutter County tax burden will continue at the higher rates. Additionally, property taxes could increase in Sacramento County if it also chooses the option to decrease the length of Williamson Act contracts.

- **Future Habitat Properties. Table 12** details the estimated property taxes for 2021 and beyond. This table includes the property taxes for both existing and future projected habitat.

  In light of the loss of state funding for Williamson Act contracts, TNBC staff believes that new properties will not be granted Williamson Act contracts. Consequently, the annual property taxes

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

From 2022 on, the model is based on the assumption that, on average, mitigation land acquisition costs will escalate by three percent annually, net of inflation, and the assessed value per acre of new habitat acquisitions will track this three percent escalation. TNBC believes the three 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 2021 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 2027.

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 three percent every five years after 2022 until habitat buildout to reflect both likely cost increases, as mitigation land acreage increases to 8,312.5 acres (the ultimate buildout level of the 2003 NBHCP less an adjustment made for undevelopable acreage as described below), and anticipated increases in labor and related monitoring costs throughout the life of the NBHCP. The monitoring cost increases are estimated to occur every five years because the monitoring contracts tend to last for five years with cost increases occurring with each subsequent contract.

SSMP Costs

The annual SSMP costs are unchanged from the estimates in the 2020 Model (see **Table 7**). The annual cost of preparing SSMPs for acquired mitigation land is estimated at $160 per acquired acre in the year of acquisition only. The annual SSMP update cost is estimated at $25,000 per year, based on TNBC's experience with preparing SSMPs.

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

Administrative Costs

Annual administrative costs were revised based on TNBC's current budget estimates. The costs include a five percent contingency for 2021 and all subsequent years. **Table 14** shows the 2019, 2020, and projected 2021 through 2053 administrative costs.

For all administrative costs except the contract costs, it is assumed that the annual costs for 2021 and beyond will equal the 2020 costs. The contract costs for 2021 and beyond were separately estimated by TNBC based on expected ongoing contracts. These contract costs are detailed in **Table 15**.

The total administrative costs for 2022 and beyond are estimated at $1.4 million annually, which is lower than the estimated 2020 administrative costs and the budgeted 2021 administrative costs but represents an increase of approximately 9.6 percent from the projections in the prior 2020 model (see prior detail).

Endowment and Supplemental Endowment Fund Management Fees

TNBC's fund management fees are calculated as 0.5 percent of the first $5 million of the O&M Endowment and Supplemental Endowment combined fund balances, plus 0.35 percent of the remainder of the combined fund balances, resulting in increasing fees as the fund balances increase. The model reflects this calculation for all future years through the end of the TNBC timeframe in 2053, as detailed in the O&M Endowment and Supplemental Endowment cash flow tables.

Supplemental Endowment Cost Estimates

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

Supplemental Endowment costs primarily are driven by the Land Acquisition cost assumption, estimated at $30,000 per acre in this year's 2021 model, the same level as in the prior 2020 model. However, since the Supplemental Endowment fund balance increased more than anticipated because of greater than anticipated investment earnings in 2020, the remaining funds needed to acquire the last 200 acres decreased slightly, resulting in a small decrease in the Supplemental Endowment costs to be funded by fees from $1,285 per habitat acre in the 2020 model to $1,252 per habitat acre in this 2021 model (a 2.6-percent decrease; see **Table 16**). Note that the Supplemental Endowment fund balance does not include a deduction of the $1.4 million used in 2020 to purchase habitat (discussed earlier) under the assumption that these funds will be repaid from the Land Acquisition fund to the Supplemental Endowment fund in the next two years.

Note that it is assumed in the model that the Land Acquisition fund is used to purchase the entire required habitat, including the last 200 acres. The Land Purchase Contingency component of the Supplemental Endowment fund provides a contingency for purchasing the last 200 acres of the required habitat, in the event the cost of habitat acres dramatically increases as the supply decreases. In this event, rather than imposing a large increase in the habitat fee for later fee payers, the Supplemental Endowment fund would be used to supplement the acquisition of the last 200 acres.

Future large spikes in land prices are not currently assumed in the model, so the Supplemental Endowment funds are not shown as being used for land acquisition. Rather, the model shows the Land Purchase Contingency component funds being transferred to the O&M Endowment fund once all required habitat land has been acquired. Thus, it is assumed the Supplemental Endowment Land Purchase Contingency component funds will be used to help fund ongoing administration, operations, and maintenance of the habitat, if they are not needed for land acquisition. The potential transfer of the Land Purchase Contingency component funds to the Endowment fund helps to keep the Admin/O&M and O&M Endowment fees lower.

The Changed Circumstance Contingency component funds are not assumed to be transferred to the O&M Endowment Fund after the purchase of all habitat. This component is treated differently in the model because a natural disaster, species listing changes, or other unforeseen circumstance would require additional funding, even after the acquisition of all habitat. The Changed Circumstances Contingency component is assumed to remain in place to provide revenue for unforeseen circumstances if needed.

Revenue Assumptions

Rice and Other Crop Revenue Estimates

Rice Revenue

The model assumes that rent revenue will be earned on 90 percent of the total rice acres in the habitat, with the remaining 10 percent assumed to be required fallow fields, which produce very low or no cash rents[3]. The model includes a revenue rate of $350 per acre for years after 2021, consistent with the 2020 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.

Other Crop Revenue

It is assumed that 25 percent of the habitat upland acreage will be committed to commercial farming of crops other than rice, and the other 75 percent will not be farmed and will provide foraging vegetation for Swainson's Hawks. The average annual revenue rate for crops other than rice is estimated at $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.

Miscellaneous Revenues

Miscellaneous revenues, which can include, but are not limited to, contract payments, various reimbursements, and hunting revenues, are estimated at $25,000 annually for 2022 and beyond. The 2020 and 2021 miscellaneous revenues are estimates from TNBC based on TNBC's knowledge of realized and expected revenue through 2021.

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

Investment Earnings

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

2020

For the Land Acquisition, R&E, and Admin/O&M funds, 2020 investment income is estimated as the interest earnings from the September 2020 financial statements. For the O&M Endowment and Supplemental Endowment Funds, the 2020 investment income is obtained from the September 2020 financial statements and is adjusted to estimate another three months, based on the average monthly earnings through September 2020.

2021

Investment income for 2021 is projected by applying various percentages, depending on the particular fund, to the September 2020 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%

2022 through 2053

Investment income projected for 2022 and beyond is estimated as three 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 three 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 2051, with 16,625 acres of the total 17,500 acres developed. This estimated level of development reflects an allowance for unusable acres of five percent (875 acres) of the total developable acres, as shown in **Table 17**. The inclusion of unusable acres was an updated assumption in the 2018 model based on conversations with TNBC staff. As development continues to occur throughout the Basin, a number of parcels have become increasingly less likely to develop.

Under the assumption that 875 of the 17,500 acres will not develop, it is also assumed that the associated 437.5 acres of habitat needed to satisfy the mitigation requirement of one-half acre of habitat per one acre of development will not be acquired. This reduction in habitat acres ensures that the mitigation ratio of one acre of development to one half acre of mitigation land is maintained and that the anticipated development will not be required to mitigate for more than one-half of an acre of habitat for each acre of development.

Habitat Acquisition and Conversion

Table 18 details the habitat acquisition schedule. This schedule was updated to reflect habitat acquisitions made or projected over the last year and to update the projected annual habitat acquisitions in future years. In 2020, 513 habitat acres were acquired. TNBC anticipates that it will not acquire any additional habitat until 2025, at which time, it will begin to annually acquire the number of habitat acres needed to keep pace with the habitat required for the projected annual development levels.

The corresponding projected habitat conversion schedule for converting habitat acres to upland and marsh also was updated. **Table A-3** details this schedule. As detailed previously in the discussion of rent revenue, TNBC estimates that approximately 110 rice acres will be converted to marsh in both 2022 and 2023, and 50 rice acres will be converted to marsh in 2024. Beginning in 2025, the model is based on the assumption that enough rice acres will be converted to marsh and upland so that the mitigation land use allocation required by the NBHCP (25 percent marsh, 50 percent rice, and 25 percent upland) will be achieved by the time fees have been paid for all acres of development and will be maintained thereafter.

Note that **Table 18** includes an adjustment to the NBHCP habitat acreage to account for required supplemental mitigation (mitigation required of non-NBHCP fee payers). As an example, in 2017, the NBHCP acreage was reduced by 28 acres to adjust for required supplemental mitigation for the Pacific Gas and Electric Company (PG&E). PG&E is not in the NBHCP area but was required to pay NBHCP mitigation fees for 56 acres of development and to provide 28 acres of habitat.

As shown in **Table 18**, the NBHCP habitat has been reduced by approximately 273 acres to allow for the required supplemental mitigation TNBC must provide from its habitat holdings.

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

Summary

The proposed 2021 fee is $40,673 per acre, an increase of $641 over the current 2020 fee. This increase is largely attributable to an increase in administration and habitat maintenance costs (2022 through 2053), which increased by approximately 9.6 percent and 17.2 percent, respectively. These cost increases were offset by cost decreases in other components. In particular, the estimated remaining property taxes decreased by approximately 11.1 percent. As a result, there was only a small overall increase of approximately 2.3 percent in the total remaining costs for all of the Admin/O&M components combined and a subsequent increase of 1.6 percent in the overall fee.

The administration costs increased primarily because of the addition of a new TNBC staff position needed to perform additional administration tasks required because of the growth TNBC recently experienced and expects to continue to experience. The habitat maintenance costs increased due to updated land maintenance contract costs reflective of new land maintenance pricing resulting from a competitive process to select a new contractor for a three- to five-year contract. The remaining property taxes decreased because a large amount of habitat (over 513 acres) was acquired in 2020, locking in property taxes at an estimated lower level than if the habitat had been acquired in later years, as projected in the previous model.

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Figure 1
NBHCP 2021 Fee Update
Cash Flow Model and Interaction of Funds

NBHCP Cash Flow Fund	Primary Purpose	Revenue Sources	Expenditure Categories
Land Acquisition	• Land Acquisition	• Fee Revenues • Interest Earned	• Land Purchase • Transaction Costs • Contingency
Restoration and Enhancement	• Restoration and/or Enhancement of Mitigation Land	• Fee Revenues • Interest Earned	• Restoration, Enhancement, or Conversion of Acquired Mitigation Lands to Habitat Suitable for Protected Species • Preparation of Site Specific Plans
Admin./O&M	• Administration of TNBC • Operations and Maintenance of Mitigation Land	• Fee Revenues • Interest Earned • Interest from O&M Endowment Fund (in Later Years) • Farming Revenues • Miscellaneous Revenues	• Administration of TNBC • O&M of Acquired Mitigation Land • Property Taxes and Special Assessments • Mitigation Monitoring • Species Monitoring • Adaptive Management
O&M Endowment Fund	• Provide Supplemental Revenue for Admin./O&M Fund	• Fee Revenues • Interest Earned	• Interest Earnings Transferred to Admin./O&M Fund in Later Years of NBHCP
Supplemental Endowment Fund	• Provide Supplemental Revenue for Land Acquisition --for advance purchase --in the case that land costs spike dramatically in any given year • Provide a "Changed Circumstances" Fund --to provide revenue in the event of changed habitat circumstances such as fire, flood, or the listing of new species.	• Fee Revenues • Interest Earned	• Land Purchase • After Completion of Land Purchases, Remaining Funds (Excluding Changed Circumstances Portion) may be Transferred to Operating or Endowment Fund

Interaction of Funds

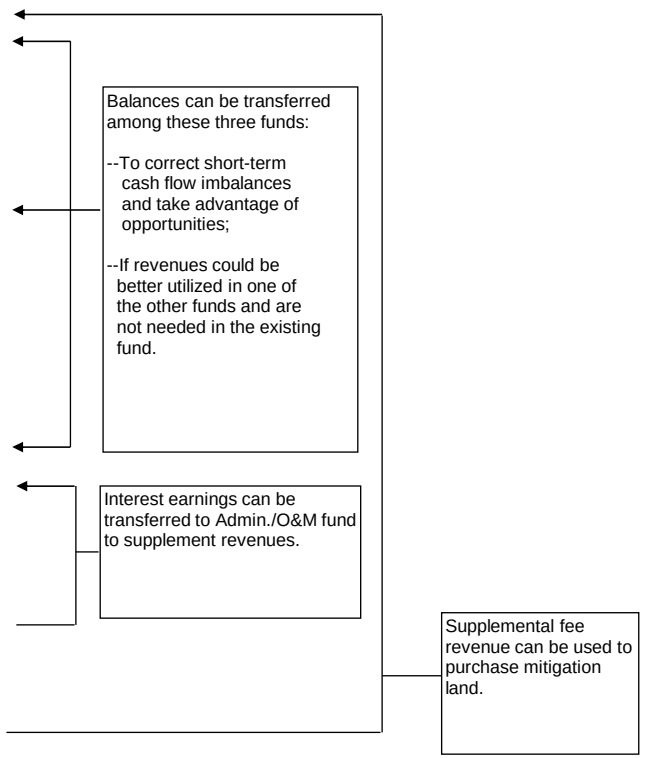

fig1

Prepared by EPS 11/24/2020

Table 1
NBHCP 2021 Fee Update
NBHCP Mitigation Fee Summary 1996-2021

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year	Land Acq.[1]	Land Acq. Settlement [2]	R & E	Admin/ O&M	O & M Endowment	Supp. Endowment	**Subtotal**	Fee Collection Admin.	**Total**	*Pct. Change*	Land Cost Portion of Land Acq. [3]	**Total Excluding Land Cost [3]**	*Pct. Change*
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%)*
2018	$12,000		$1,311	$11,652	$6,991	$488	**$32,442**	$649	**$33,091**	*5%*	$11,250	**$21,841**	*7%*
2019	$12,000		$1,311	$11,652	$6,991	$488	**$32,442**	$649	**$33,091**	*0%*	$11,250	**$21,841**	*0%*
2020	$15,750		$1,411	$13,402	$8,041	$643	**$39,247**	$785	**$40,032**	*21%*	$15,000	**$25,032**	*15%*
Proposed													
2021	$15,750		$1,411	$13,805	$8,283	$626	**$39,875**	$798	**$40,673**	*1.6%*	$15,000	**$25,673**	*2.6%*

fee hist

[1] Land acquisition cost includes land cost, transaction costs, and contingency costs.
Current land costs estimated at $30,000 per acre. Transaction costs and contingencies estimated at $1,500 per acre.
[2] Fee component in 2001 and 2002 only.
[3] Excludes land transaction costs and contingencies.

Table 2
NBHCP 2021 Fee Update
Estimation of Habitat Mitigation Fee (2021$)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Fee-Funded Cost per Acre of Habitat	Mitigation Fee per Acre of Development	Percentage of Base Fee	Notes
Land Acquisition	*a*	*b=a x .5*		
Land Cost	$30,000	$15,000		
Transaction Costs and Contingency	$1,500	$750		
Subtotal Land Acquisition	**$31,500**	**$15,750**	39%	See Table 5.
Restoration & Enhancement	$2,822	$1,411	4%	See Table 6.
Administration/O&M [1]	$27,610	$13,805	35%	See Tables 7 - 14.
O&M Endowment [1]	$16,566	$8,283	21%	See Table A-7.
Supplemental Endowment Fund	$1,252	$626	2%	See Table 15.
Subtotal Mitigation Fee	**$79,750**	**$39,875**	**100%**	
Fee Collection Administration		$798		2% of fee for collection
Total Mitigation Fee		**$40,673**		
Total Mitigation Fee Excluding Land Cost Portion of Land Acquisition Component [2]		**$25,673**		

fee sum 1

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

[2] In some cases HCP fee payers may dedicate land to satisfy the land acquisition component of the NBHCP. Any land dedication will be subject to the terms of the NBHCP.

Table 3
NBHCP 2021 Fee Update
Habitat Mitigation Fee Component Changes (2020 to 2021)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Fee Component	2020 Fee	2021 Proposed Fee	Fee Increase/ (Decrease)	Percentage Increase/ (Decrease)
Land Acquisition				
Land	$15,000	$15,000	$0	0.0%
Transaction	$375	$375	$0	0.0%
Contingency	$375	$375	$0	0.0%
Total Land Acquisition	**$15,750**	**$15,750**	**$0**	**0.0%**
Restoration & Enhancement	**$1,411**	**$1,411**	**$0**	**0.0%**
Administration/O&M and O&M Endowment				
Administration/O&M	$13,402	$13,805	$403	3.0%
O&M Endowment Fund	$8,041	$8,283	$242	3.0%
Total Admin/O&M and O&M Endowment	**$21,443**	**$22,088**	**$645**	**3.0%**
Supplemental Endowment Fund	**$643**	**$626**	**($17)**	**(2.6%)**
Subtotal Mitigation Fee	**$39,247**	**$39,875**	**$628**	**1.6%**
Fee Collection Administration	$785	$798	$13	1.7%
Total Mitigation Fee	**$40,032**	**$40,673**	**$641**	**1.6%**

fee increase

Table 4
NBHCP 2021 Fee Update
Cash Flow Summary

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

		TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 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		$74,287,800	$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		($51,683,796)	$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		($22,807,384)	$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		$19,643,826	$4,257	$14,814	$273,883	$299,292	$150,525	$146,644	$363,017	$1,123,471	$334,400	$653,695
Total Expenditures		($17,467,685)	$0	$0	$0	$0	$0	($1,060,422)	($490,041)	($880,182)	($739,786)	($40,344)
Transfers To/From Other Funds		($2,015,428)	$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		$223,970,351	$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		$11,993,325	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($222,121,207)	$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		($13,979,847)	$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		($136,932)	$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		$202,804,105	$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		($12,541,845)	$0	$0	$0	$0	$0	$0	$0	($24,671)	$0	($92,534)
Transfers From Other Funds		$48,745,188	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($11,993,325)	$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		**$226,784,306**	**$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	$456,279	$558,116
Total Revenues		$19,218,670	$0	$0	$0	$0	$0	$36,390	$147,320	$533,036	$202,734	$443,136
Total Expenditures [1]		($19,218,670)	$0	$0	$0	$0	$0	$0	$0	($260,467)	($100,897)	($216,671)
Ending Balance	*a*	**($0)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$36,390**	**$183,710**	**$456,279**	**$558,116**	**$784,582**
Changed Circumstances Fund Balance	*b*	**$8,311,760**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$260,467**	**$361,364**	**$563,053**
Total Sup. Endowment Ending Balance	*a+b*	**$8,311,760**	**$0**	**$0**	**$0**	**$0**	**$0**	**$36,390**	**$183,710**	**$716,746**	**$919,480**	**$1,347,635**
Total Ending Balance		**$235,096,066**	**$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 2021 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		$74,287,800	$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		($51,683,796)	($345,607)	($17,922)	($21,832)	($88,201)	$0	($27,000)	($25,477)	$0	($15,353)	($21,143)
Transfers To/From Other Funds		($22,807,384)	($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		$19,643,826	$202,113	$265,605	$37,225	$36,683	$9,677	$24,441	$205,973	$86,197	$19,027	$21,967
Total Expenditures		($17,467,685)	($480)	($597,613)	($49,634)	$0	$0	$0	$0	$0	$0	$0
Transfers To/From Other Funds		($2,015,428)	$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		$223,970,351	$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		$11,993,325	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($222,121,207)	($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		($13,979,847)	$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		($136,932)	($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	$10,778,015	$13,175,111	$15,524,636	$16,310,886
Total Revenues		$202,804,105	$1,868,942	$1,086,696	($3,331,431)	$2,056,583	$1,380,702	($82,631)	$2,446,914	$2,406,446	$848,704	$190,184
Total Expenditures		($12,541,845)	($90,892)	($53,795)	($52,766)	($40,066)	($58,070)	($44,338)	($49,818)	($56,921)	($62,454)	($64,009)
Transfers From Other Funds		$48,745,188	$0	$0	$0	$0	$0	($9,500)	$0	$0	$0	$0
Drawdown on Endowment Fund		($11,993,325)	$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		**$226,784,306**	**$9,926,631**	**$10,959,532**	**$7,575,335**	**$9,591,852**	**$10,914,484**	**$10,778,015**	**$13,175,111**	**$15,524,636**	**$16,310,886**	**$16,437,061**
SUPPLEMENTAL ENDOWMENT												
Beginning Balance		$0	$784,582	$980,519	$1,103,939	$780,438	$992,621	$1,120,982	$1,091,013	$1,288,823	$1,534,508	$1,606,868
Total Revenues		$19,218,670	$313,624	$192,314	($526,964)	$361,293	$228,058	($16,465)	$319,254	$406,033	$137,685	$28,738
Total Expenditures [1]		($19,218,670)	($117,686)	($68,894)	$203,463	($149,110)	($99,697)	($13,505)	($121,443)	($160,348)	($65,325)	($22,229)
Ending Balance	*a*	**($0)**	**$980,519**	**$1,103,939**	**$780,438**	**$992,621**	**$1,120,982**	**$1,091,013**	**$1,288,823**	**$1,534,508**	**$1,606,868**	**$1,613,377**
Changed Circumstances Fund Balance	*b*	**$8,311,760**	**$667,959**	**$732,563**	**$520,312**	**$662,597**	**$752,308**	**$758,196**	**$871,323**	**$1,022,332**	**$1,077,384**	**$1,089,084**
Total Sup. Endowment Ending Balance	*a+b*	**$8,311,760**	**$1,648,478**	**$1,836,502**	**$1,300,750**	**$1,655,218**	**$1,873,290**	**$1,849,208**	**$2,160,146**	**$2,556,840**	**$2,684,252**	**$2,702,461**
Total Ending Balance		**$235,096,066**	**$21,858,327**	**$26,970,531**	**$21,971,353**	**$24,494,952**	**$24,269,896**	**$23,838,597**	**$28,429,823**	**$29,650,875**	**$29,124,833**	**$29,240,565**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2021 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	$4,183,015	$4,292,500	$5,898,896	$1,260,279	$1,600,279	$1,947,096	$2,283,318	$3,211,709
Total Revenues		$74,287,800	$932,591	$708,485	$157,313	$1,725,045	$2,284,539	$340,000	$405,880	$395,284	$1,046,516	$1,074,368
Total Expenditures		($51,683,796)	($24,835)	($24,596)	($47,828)	($118,649)	($6,923,156)	$0	($59,063)	($59,063)	($118,125)	($359,323)
Transfers To/From Other Funds		($22,807,384)	$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**	**$4,183,015**	**$4,292,500**	**$5,898,896**	**$1,260,279**	**$1,600,279**	**$1,947,096**	**$2,283,318**	**$3,211,709**	**$3,926,755**
RESTORATION AND ENHANCEMENT												
Beginning Balance		$0	$1,742,792	$1,857,244	$1,953,331	$2,044,989	$2,228,385	$2,571,673	$2,717,773	$1,964,372	$1,190,277	$1,235,898
Total Revenues		$19,643,826	$114,452	$96,087	$91,658	$183,396	$343,288	$171,100	$239,947	$217,345	$495,621	$496,989
Total Expenditures		($17,467,685)	$0	$0	$0	$0	$0	($25,000)	($993,348)	($991,440)	($450,000)	($491,177)
Transfers To/From Other Funds		($2,015,428)	$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**	**$1,953,331**	**$2,044,989**	**$2,228,385**	**$2,571,673**	**$2,717,773**	**$1,964,372**	**$1,190,277**	**$1,235,898**	**$1,241,710**
ADMINISTRATION/O&M												
Beginning Balance		$0	$5,900,712	$5,448,979	$4,318,388	$3,091,918	$3,139,383	$4,782,572	$3,888,992	$3,128,716	$2,239,836	$4,230,906
Total Revenues		$223,970,351	$2,033,101	$1,416,925	$1,422,505	$2,477,708	$4,708,054	$2,644,522	$2,559,588	$2,502,079	$5,409,999	$5,441,528
Drawdown on Endowment Fund		$11,993,325	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($222,121,207)	($2,484,834)	($2,547,516)	($2,648,975)	($2,430,243)	($3,064,865)	($3,538,103)	($3,319,864)	($3,390,959)	($3,418,928)	($3,487,058)
Transfers To/From Other Funds		($13,979,847)	$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		($136,932)	($133,831)	($135,745)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)
Ending Balance		**$0**	**$5,315,148**	**$4,182,643**	**$2,954,986**	**$3,002,451**	**$4,645,640**	**$3,752,060**	**$2,991,784**	**$2,102,904**	**$4,093,974**	**$6,048,444**
O&M ENDOWMENT												
Beginning Balance		$0	$16,437,061	$18,102,027	$21,184,586	$20,685,410	$25,372,822	$28,754,576	$30,348,502	$32,075,340	$33,847,939	$37,437,714
Total Revenues		$202,804,105	$1,732,216	$3,159,288	($417,924)	$4,776,864	$3,440,665	$1,678,300	$1,840,558	$1,892,363	$3,715,742	$3,823,435
Total Expenditures		($12,541,845)	($67,250)	($76,729)	($81,252)	($89,452)	($58,911)	($84,373)	($113,720)	($119,764)	($125,968)	($138,532)
Transfers From Other Funds		$48,745,188	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($11,993,325)	$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		**$226,784,306**	**$18,102,027**	**$21,184,586**	**$20,685,410**	**$25,372,822**	**$28,754,576**	**$30,348,502**	**$32,075,340**	**$33,847,939**	**$37,437,714**	**$41,122,617**
SUPPLEMENTAL ENDOWMENT												
Beginning Balance		$0	$1,613,377	$1,747,122	$2,032,404	$1,964,019	$2,361,782	$1,135,244	$1,891,242	$2,677,347	$2,783,999	$2,973,540
Total Revenues		$19,218,670	$241,683	$480,165	($90,170)	$700,575	$268,174	$142,600	$180,466	$206,494	$345,998	$355,881
Total Expenditures [1]		($19,218,670)	($107,938)	($194,883)	$21,785	($302,812)	($1,494,712)	$613,398	$605,639	($99,843)	($156,457)	($161,807)
Ending Balance	*a*	**($0)**	**$1,747,122**	**$2,032,404**	**$1,964,019**	**$2,361,782**	**$1,135,244**	**$1,891,242**	**$2,677,347**	**$2,783,999**	**$2,973,540**	**$3,167,614**
Changed Circumstances Fund Balance	*b*	**$8,311,760**	**$1,186,050**	**$1,368,570**	**$1,333,750**	**$1,622,374**	**$1,708,103**	**$1,781,162**	**$1,862,669**	**$1,946,622**	**$2,086,522**	**$2,230,619**
Total Sup. Endowment Ending Balance	*a+b*	**$8,311,760**	**$2,933,172**	**$3,400,973**	**$3,297,768**	**$3,984,156**	**$2,843,346**	**$3,672,404**	**$4,540,016**	**$4,730,620**	**$5,060,061**	**$5,398,232**
Total Ending Balance		**$235,096,066**	**$31,706,717**	**$34,904,548**	**$33,275,653**	**$40,486,710**	**$40,075,513**	**$42,091,017**	**$43,518,608**	**$44,155,058**	**$51,039,356**	**$57,737,758**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2021 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	$3,926,755	$4,134,261	$4,347,992	$4,770,502	$5,003,321	$5,243,124	$5,490,121	$5,744,529	$6,006,568	$6,276,469
Total Revenues		$74,287,800	$1,095,819	$1,102,044	$1,108,456	$1,121,132	$1,128,116	$1,135,310	$1,142,720	$1,150,353	$1,158,214	$1,166,311
Total Expenditures		($51,683,796)	($888,313)	($888,313)	($685,946)	($888,313)	($888,313)	($888,313)	($888,313)	($888,313)	($888,313)	($888,313)
Transfers To/From Other Funds		($22,807,384)	$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**	**$4,134,261**	**$4,347,992**	**$4,770,502**	**$5,003,321**	**$5,243,124**	**$5,490,121**	**$5,744,529**	**$6,006,568**	**$6,276,469**	**$6,554,466**
RESTORATION AND ENHANCEMENT												
Beginning Balance		$0	$1,241,710	$960,530	$670,915	$842,709	$909,801	$978,905	$1,050,082	$1,123,395	$1,198,907	$1,276,684
Total Revenues		$19,643,826	$497,164	$488,728	$480,040	$485,194	$487,206	$489,279	$491,415	$493,614	$495,880	$498,213
Total Expenditures		($17,467,685)	($778,343)	($778,343)	($308,246)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)
Transfers To/From Other Funds		($2,015,428)	$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**	**$960,530**	**$670,915**	**$842,709**	**$909,801**	**$978,905**	**$1,050,082**	**$1,123,395**	**$1,198,907**	**$1,276,684**	**$1,356,795**
ADMINISTRATION/O&M												
Beginning Balance		$0	$6,185,376	$8,022,502	$9,629,464	$11,329,111	$12,965,268	$14,540,467	$16,050,391	$17,490,518	$18,846,064	$20,121,823
Total Revenues		$223,970,351	$5,489,943	$5,534,837	$5,602,349	$5,679,520	$5,754,787	$5,828,226	$5,899,706	$5,969,092	$6,035,941	$6,100,396
Drawdown on Endowment Fund		$11,993,325	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($222,121,207)	($3,652,817)	($3,927,874)	($3,902,702)	($4,043,364)	($4,179,588)	($4,318,302)	($4,459,578)	($4,613,546)	($4,760,181)	($4,909,618)
Transfers To/From Other Funds		($13,979,847)	$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		($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)
Ending Balance		**$0**	**$7,885,570**	**$9,492,532**	**$11,192,179**	**$12,828,336**	**$14,403,535**	**$15,913,459**	**$17,353,586**	**$18,709,132**	**$19,984,891**	**$21,175,669**
O&M ENDOWMENT												
Beginning Balance		$0	$41,122,617	$44,905,170	$48,787,961	$52,773,646	$56,864,952	$61,064,677	$65,375,695	$69,800,955	$74,343,484	$79,006,391
Total Revenues		$202,804,105	$3,933,982	$4,047,459	$4,163,943	$4,283,513	$4,406,253	$4,532,244	$4,661,575	$4,794,333	$4,930,609	$5,070,496
Total Expenditures		($12,541,845)	($151,429)	($164,668)	($178,258)	($192,208)	($206,527)	($221,226)	($236,315)	($251,803)	($267,702)	($284,022)
Transfers From Other Funds		$48,745,188	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($11,993,325)	$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		**$226,784,306**	**$44,905,170**	**$48,787,961**	**$52,773,646**	**$56,864,952**	**$61,064,677**	**$65,375,695**	**$69,800,955**	**$74,343,484**	**$79,006,391**	**$83,792,864**
SUPPLEMENTAL ENDOWMENT												
Beginning Balance		$0	$3,167,614	$3,366,326	$3,569,785	$3,778,101	$3,991,386	$4,209,755	$4,433,327	$4,662,221	$4,896,560	$5,136,471
Total Revenues		$19,218,670	$366,026	$376,440	$387,130	$398,104	$409,368	$420,930	$432,799	$444,983	$457,489	$470,327
Total Expenditures [1]		($19,218,670)	($167,314)	($172,981)	($178,815)	($184,819)	($190,998)	($197,359)	($203,905)	($210,643)	($217,578)	($224,717)
Ending Balance	*a*	**($0)**	**$3,366,326**	**$3,569,785**	**$3,778,101**	**$3,991,386**	**$4,209,755**	**$4,433,327**	**$4,662,221**	**$4,896,560**	**$5,136,471**	**$5,382,081**
Changed Circumstances Fund Balance	*b*	**$8,311,760**	**$2,379,039**	**$2,531,911**	**$2,689,370**	**$2,851,553**	**$3,018,601**	**$3,190,660**	**$3,367,881**	**$3,550,419**	**$3,738,433**	**$3,932,087**
Total Sup. Endowment Ending Balance	*a+b*	**$8,311,760**	**$5,745,365**	**$6,101,697**	**$6,467,471**	**$6,842,939**	**$7,228,356**	**$7,623,987**	**$8,030,102**	**$8,446,979**	**$8,874,904**	**$9,314,168**
Total Ending Balance		**$235,096,066**	**$63,630,896**	**$69,401,097**	**$76,046,508**	**$82,449,348**	**$88,918,597**	**$95,453,344**	**$102,052,567**	**$108,705,070**	**$115,419,338**	**$122,193,962**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2021 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	$6,554,466	$6,840,804	$7,135,731	$7,439,507	$7,829,977	$8,272,704	$8,728,714	$9,198,404	$9,682,185	$10,180,479
Total Revenues		$74,287,800	$1,174,651	$1,183,241	$1,192,089	$1,201,202	$1,212,916	$1,226,198	$1,239,878	$1,253,969	$1,268,482	$1,283,431
Total Expenditures		($51,683,796)	($888,313)	($888,313)	($888,313)	($810,732)	($770,188)	($770,188)	($770,188)	($770,188)	($770,188)	($770,188)
Transfers To/From Other Funds		($22,807,384)	$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**	**$6,840,804**	**$7,135,731**	**$7,439,507**	**$7,829,977**	**$8,272,704**	**$8,728,714**	**$9,198,404**	**$9,682,185**	**$10,180,479**	**$10,693,722**
RESTORATION AND ENHANCEMENT												
Beginning Balance		$0	$1,356,795	$1,439,309	$1,524,299	$1,611,838	$1,702,003	$1,794,873	$1,890,530	$1,989,056	$2,090,538	$2,195,064
Total Revenues		$19,643,826	$500,616	$503,092	$505,641	$508,267	$510,972	$513,759	$516,628	$519,584	$522,628	$525,764
Total Expenditures		($17,467,685)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)	($418,102)
Transfers To/From Other Funds		($2,015,428)	$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**	**$1,439,309**	**$1,524,299**	**$1,611,838**	**$1,702,003**	**$1,794,873**	**$1,890,530**	**$1,989,056**	**$2,090,538**	**$2,195,064**	**$2,302,726**
ADMINISTRATION/O&M												
Beginning Balance		$0	$21,312,601	$22,412,964	$23,417,229	$24,309,097	$25,092,400	$25,760,633	$26,306,999	$26,724,399	$26,994,751	$27,120,654
Total Revenues		$223,970,351	$6,162,301	$6,221,495	$6,277,805	$6,330,743	$6,380,425	$6,426,654	$6,469,227	$6,507,931	$6,542,224	$6,572,184
Drawdown on Endowment Fund		$11,993,325	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures		($222,121,207)	($5,061,938)	($5,217,230)	($5,385,936)	($5,547,441)	($5,712,192)	($5,880,287)	($6,051,827)	($6,237,579)	($6,416,321)	($6,598,827)
Transfers To/From Other Funds		($13,979,847)	$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		($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)
Ending Balance		**$0**	**$22,276,032**	**$23,280,297**	**$24,172,165**	**$24,955,468**	**$25,623,701**	**$26,170,067**	**$26,587,467**	**$26,857,819**	**$26,983,722**	**$26,957,078**
O&M ENDOWMENT												
Beginning Balance		$0	$83,792,864	$88,706,179	$93,749,697	$98,926,867	$104,241,233	$109,696,430	$115,296,189	$121,044,342	$126,944,822	$133,001,663
Total Revenues		$202,804,105	$5,214,090	$5,361,489	$5,512,795	$5,668,110	$5,827,541	$5,991,197	$6,159,190	$6,331,634	$6,508,649	$6,690,354
Total Expenditures		($12,541,845)	($300,775)	($317,972)	($335,624)	($353,744)	($372,344)	($391,438)	($411,037)	($431,155)	($451,807)	($473,006)
Transfers From Other Funds		$48,745,188	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund		($11,993,325)	$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		**$226,784,306**	**$88,706,179**	**$93,749,697**	**$98,926,867**	**$104,241,233**	**$109,696,430**	**$115,296,189**	**$121,044,342**	**$126,944,822**	**$133,001,663**	**$139,219,011**
SUPPLEMENTAL ENDOWMENT												
Beginning Balance		$0	$5,382,081	$5,633,522	$5,890,928	$6,154,436	$6,424,186	$6,700,322	$6,982,990	$7,272,339	$7,568,523	$7,871,697
Total Revenues		$19,218,670	$483,505	$497,032	$510,917	$525,171	$539,802	$554,821	$570,238	$586,064	$602,309	$618,984
Total Expenditures [1]		($19,218,670)	($232,064)	($239,626)	($247,409)	($255,420)	($263,666)	($272,153)	($280,889)	($289,880)	($299,135)	($308,661)
Ending Balance	*a*	**($0)**	**$5,633,522**	**$5,890,928**	**$6,154,436**	**$6,424,186**	**$6,700,322**	**$6,982,990**	**$7,272,339**	**$7,568,523**	**$7,871,697**	**$8,182,020**
Changed Circumstances Fund Balance	*b*	**$8,311,760**	**$4,131,551**	**$4,336,999**	**$4,548,611**	**$4,766,570**	**$4,991,069**	**$5,222,302**	**$5,460,473**	**$5,705,788**	**$5,958,463**	**$6,218,719**
Total Sup. Endowment Ending Balance	*a+b*	**$8,311,760**	**$9,765,073**	**$10,227,927**	**$10,703,046**	**$11,190,757**	**$11,691,391**	**$12,205,292**	**$12,732,812**	**$13,274,311**	**$13,830,160**	**$14,400,739**
Total Ending Balance		**$235,096,066**	**$129,027,397**	**$135,917,950**	**$142,853,424**	**$149,919,438**	**$157,079,100**	**$164,290,793**	**$171,552,081**	**$178,849,674**	**$186,191,088**	**$193,573,276**

[1] Includes transfers to Changed Circumstances subfund.

Table 4
NBHCP 2021 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	$10,693,722	$11,213,647	$11,728,803	$12,259,414	$12,805,943	$13,651,454	$0	$0
Total Revenues		$74,287,800	$1,257,817	$1,177,570	$1,193,024	$1,208,943	$1,225,338	$1,250,704	$0	$0
Total Expenditures		($51,683,796)	($737,892)	($662,414)	($662,414)	($662,414)	($379,827)	$0	$0	$0
Transfers To/From Other Funds		($22,807,384)	$0	$0	$0	$0	$0	($14,902,158)	$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**	**$11,213,647**	**$11,728,803**	**$12,259,414**	**$12,805,943**	**$13,651,454**	**$0**	**$0**	**$0**
RESTORATION AND ENHANCEMENT										
Beginning Balance		$0	$2,302,726	$2,411,865	$2,520,181	$2,631,746	$2,746,658	$3,018,421	$0	$0
Total Revenues		$19,643,826	$509,709	$467,911	$471,161	$474,508	$477,955	$486,108	$0	$0
Total Expenditures		($17,467,685)	($400,570)	($359,596)	($359,596)	($359,596)	($206,192)	$0	$0	$0
Transfers To/From Other Funds		($2,015,428)	$0	$0	$0	$0	$0	($3,504,529)	$0	$0
Balance Adjustments		($160,713)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$0**	**$2,411,865**	**$2,520,181**	**$2,631,746**	**$2,746,658**	**$3,018,421**	**$0**	**$0**	**$0**
ADMINISTRATION/O&M										
Beginning Balance		$0	$27,094,010	$26,725,460	$25,766,142	$24,622,305	$23,295,755	$21,851,733	$136,932	$136,932
Total Revenues		$223,970,351	$6,407,751	$5,978,163	$5,971,902	$5,960,105	$5,933,221	$5,889,900	$1,367,718	$1,367,718
Drawdown on Endowment Fund		$11,993,325	$0	$0	$0	$0	$0	$0	$5,996,662	$5,996,662
Total Expenditures		($222,121,207)	($6,776,301)	($6,937,481)	($7,115,739)	($7,286,655)	($7,377,242)	($7,364,380)	($7,364,380)	($7,364,380)
Transfers To/From Other Funds		($13,979,847)	$0	$0	$0	$0	$0	($20,240,322)	$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		($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)	($136,932)
Ending Balance		**$0**	**$26,588,528**	**$25,629,210**	**$24,485,373**	**$23,158,823**	**$21,714,801**	**$0**	**$0**	**$0**
O&M ENDOWMENT										
Beginning Balance		$0	$139,219,011	$145,487,888	$151,658,260	$157,992,147	$164,493,882	$171,167,913	$226,773,494	$226,778,829
Total Revenues		$202,804,105	$6,763,643	$6,687,080	$6,872,191	$7,062,207	$7,257,259	$7,457,480	$6,803,205	$6,803,365
Total Expenditures		($12,541,845)	($494,767)	($516,708)	($538,304)	($560,473)	($583,229)	($606,588)	($801,207)	($801,226)
Transfers From Other Funds		$48,745,188	$0	$0	$0	$0	$0	$48,754,688	$0	$0
Drawdown on Endowment Fund		($11,993,325)	$0	$0	$0	$0	$0	$0	($5,996,662)	($5,996,662)
Balance Adjustments		($229,818)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$226,784,306**	**$145,487,888**	**$151,658,260**	**$157,992,147**	**$164,493,882**	**$171,167,913**	**$226,773,494**	**$226,778,829**	**$226,784,306**
SUPPLEMENTAL ENDOWMENT										
Beginning Balance		$0	$8,182,020	$8,494,516	$8,802,354	$9,117,424	$9,439,890	$9,769,918	$0	$0
Total Revenues		$19,218,670	$627,544	$624,858	$642,032	$659,660	$677,755	$696,330	$0	$0
Total Expenditures [1]		($19,218,670)	($315,048)	($317,020)	($326,962)	($337,194)	($347,727)	($10,466,248)	$0	$0
Ending Balance	*a*	**($0)**	**$8,494,516**	**$8,802,354**	**$9,117,424**	**$9,439,890**	**$9,769,918**	**$0**	**$0**	**$0**
Changed Circumstances Fund Balance	*b*	**$8,311,760**	**$6,483,364**	**$6,747,962**	**$7,020,497**	**$7,301,209**	**$7,590,342**	**$7,888,149**	**$8,097,184**	**$8,311,760**
Total Sup. Endowment Ending Balance	*a+b*	**$8,311,760**	**$14,977,880**	**$15,550,316**	**$16,137,921**	**$16,741,098**	**$17,360,260**	**$7,888,149**	**$8,097,184**	**$8,311,760**
Total Ending Balance		**$235,096,066**	**$200,679,809**	**$207,086,770**	**$213,506,601**	**$219,946,403**	**$226,912,849**	**$234,661,642**	**$234,876,014**	**$235,096,066**

cash flow

[1] Includes transfers to Changed Circumstances subfund.

Table 5
NBHCP 2021 Fee Update
Land Acquisition Cost (2021$)

			2021 Fee Update *17,500 developable acres; 95% assumed to develop* *1/2 acre of mitigation land per gross acre of developed land* *25% marsh, 50% rice, 25% other*
Item	**Cost per Acre**	**Assumed in Financial Analysis**	**Notes**
In-Basin Lands	$30,000	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	**$30,000**		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	**$31,500**		Beginning in 2021

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Source: The Natomas Basin Conservancy.

Table 6
NBHCP 2021 Fee Update
Restoration and Enhancement Assumptions (2021$)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Estimated Cost Per Acquisition	Estimated Cost per Habitat Acre		Note
Biological Site Assessment and Pre-Construction Survey				
NBHCP Biological Site Assessment	$15,000	$150	Per Acquired Acre assumes an average of 100 acres per acquisition.	Baseline Biological site assessments for: -Tri-Colored Blackbird -Valley Elderberry Longhorn Beetle -Delta Tule Pea -Sanford Arrowhead Assessment for Species Introduction: -Delta Tule Pea -California Tiger Salamander -Western Spadefoot Toad -Pond Turtle -Sanford Arrowhead -Vernal Pool Plant Species, -Other Covered Plant Species
NBHCP Pre-Construction Survey	$12,000	$120	Per Acquired Acre assumes an average of 100 acres per acquisition.	Formal pre-construction site survey for restoration and enhancement, including: -Assessment of Swainsons Hawk nest disturbance -Assessment of Other Avian Species nest disturbance -Assessment of Valley Elderberry Longhorn Beetle
Subtotal Biological Site Assess. & Pre-Construction Survey	**$27,000**	**$270**	**per habitat acre**	Note [1]

Restoration and Enhancement Conversion Costs [2] [3]				
Expended at Time Land Is Acquired	Use of Land	Initial Cost	Weighted Cost [5]	
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%	$9,000	$2,250	Note [4], [5]
Rice Converted to Upland/Other	15%	$300	$45	Note [5]
Subtotal Restoration and Enhancement Conversion Costs			**$2,295**	
Subtotal of All Restoration and Enhancement Costs per Acre			$2,565	
Restoration and Enhancement Contingency per Acre (10%)			$257	
Total Restoration and Enhancement Costs per Acre			**$2,822**	

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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 2021 Fee Update
Admin./Operations and Maintenance Assumptions (2021$)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount		Notes
Operations and Maintenance Costs			
Marsh Operations and Maintenance			
Land Maintenance	**$559.37**	per marsh acre	Land Maintenance estimated costs of $363,240 plus a 10% contingency divided by the current habitat size of 714 marsh acres (including supplemental mitigation).
All Habitat Operations and Maintenance			
TNBC Costs	$52.61	per acre	See **Table 8**
Fixed Assets	$21.20	per acre	Based on TNBC's inventory of fixed assets (see **Table 9**)
Subtotal All Habitat Acres	**$73.82**	per acre	
Select Special Assessments			
NCMWC	$99.55	per acre	See **Table 10**.
Bureau of Reclamation	[1]		Water service for Huffman West and Lauppe South
Reclamation District #1000	$13.65	per acre	See **Table 11**.
Subtotal	**$113.20**	per acre	
Property Taxes for Existing Habitat	**$58.48**	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 2022 and beyond.
Update of Site Specific Management Plan	**$25,000**	per year	Based on expected costs. For cash flow modeling, applies to 2022 and beyond.
Mitigation Monitoring and Adaptive Management			
One-Time/Fixed Costs	$125,000	in 2027	See **Table 13** for detail; ongoing monitoring costs increase by 3% every 5 years until habitat buildout. Current contract is through 2022, so next increase is in 2023.
On-Going Monitoring	$332,946	per year	
Administrative Costs	**$1,373,594**	per year	See **Table 14.**
Endowment Fund Management Fees			
First $5 Million of Fund Balance	0.50%	of $5 Million	See **Table A-7** and **Table A-8**. These annual percentages apply to the Endowment and Supplemental Endowment combined fund balances.
Remaining Fund Balance	0.35%	of Remaining Fund Bal.	
Operations and Maintenance Revenues			
Crop Land Leases			
Planted Rice Base Acreage	$350	per acre	Estimate of average revenue per rice acre for 2022+
Other Crops	$50	per acre	Estimate of average revenue per upland/other acre; revenue on 25% of other/upland acres
Miscellaneous Revenue	$25,000	per year	

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Source: The Natomas Basin Conservancy.

[1] Bureau of Reclamation provides water service to the Huffman West and Lauppe South properties at a cost of $6,400 annually. As this cost allocated to all acres is negligible, it has been excluded from this analysis.

Table 8
NBHCP 2021 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2021$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/ Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
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			$1,000,000	8	$125,000
reclamation district fee	TNBC (See **Table 11**)	annual					
Subtotal Water Management							**$175,000**
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			$20,000	1	$20,000
vegetation management advisor	TNBC (see **Table 14**-Contract)	annual					
Subtotal Vegetation Management							**$20,000**

Table 8
NBHCP 2021 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2021$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/ Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
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	Paid by Farmer	annual	$0	200 acres	$0	2	$0
Subtotal Agricultural Management							**$0**
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**

Table 8
NBHCP 2021 Fee Update
Estimated TNBC Operations and Maintenance Annual Costs (2021$)
(excludes costs covered by Land Management contract and TNBC costs included in other tables)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Comments	Expenditure Type	Cost/ Item	Items	Total Cost	Recurrence Interval	Total Annual Cost
Miscellaneous							
mosquito and vector control [1]	TNBC	annual	$10	1,412 acres	$14,100	3	$4,700
site security	TNBC (see **Table 14**-Contract)	annual					
silva barn security upgrades	TNBC	accrued	$2,523	1	$2,500	15	$167
building repair	TNBC	annual			$10,000	1	$10,000
trash clean-up	TNBC	annual			$5,000	1	$5,000
truck	Land Management Contract						
atv	Land Management Contract						
trailer for atv	Land Management Contract						
hand tools	Land Management Contract						
backpack sprayer	Land Management Contract						
weed eater	Land Management Contract						
fuels and oils	Land Management Contract						
misc. equipment maintenance	Land Management Contract						
road maintenance	Land Management Contract						
access gate and fence maintenance	TNBC	annual			$2,500	1	$2,500
fence maintenance	TNBC	accrued	$10,000	1	$10,000	2	$5,000
signage	TNBC	annual			$500	1	$500
burrowing owl boxes	TNBC	accrued	$180	4	$720	15	$48
insurance	TNBC (see **Table 14**)	annual					
winter bird management	No Longer Required	annual			$0	1	$0
project management/administration/misc.							
project coordination (10% of work year)	Land Management Contract	annual					
Subtotal Miscellaneous							**$27,915**
Subtotal All Costs							**$222,915**
Contingency						10%	$22,291
Total Costs							**$245,206**
Acre Allocation							4,660
Estimated Cost per Acre							**$52.61**

om tnbc

Source: Sopwith Farms and TNBC.

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

Table 9
NBHCP 2021 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2021$)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2021$)	Annual Cost (2021$)
							3% annual inflation		
ALG	Fencing, gates, signs	2002	20	2		1	$1,131	$1,983	$99
All properties	Risers	2007	20	7	$275	5	$1,375	$2,080	$104
All properties	Fencing (goat fencing and panels)	2008	15	3			$2,539	$3,729	$249
All properties	Fencing	2008	15	3			$4,192	$6,156	$410
All properties	Tractor/Mower	2016	10	6			$13,381	$15,512	$1,551
ATKE	Gate	2003	20	3	$450	1	$450	$766	$38
ATK	Fencing	2018	15	13			$9,500	$10,381	$692
ATK	Fencing	2018	15	13			$4,000	$4,371	$291
ATK	Post and cable fencing	2019	20	19			$9,500	$10,079	$504
BENN	Well - 16" dia.	2006	20	6	$47,160	1	$47,160	$73,474	$3,674
BENN	Weir & gasket pipe	2006	20	6	$2,354	1	$2,354	$3,667	$183
BENN	Pump - 60 hp @ 100'	2007	20	7	$37,211	1	$37,211	$56,285	$2,814
BENN	Water Control Structures and culverts	2007	50	37			$69,138	$104,577	$2,092
BENN	Fencing	2008	15	3			$4,880	$7,167	$478
BENN	Fencing	2008	15	3			$49,634	$72,889	$4,859
BENN	Duck blinds & installation	2008	20	8			$12,010	$17,637	$882
BENN	Irrigation supplies - drain line & riser box	2008	20	8			$1,849	$2,715	$136
BENS	Fencing & signs	2006	15	1			$7,346	$11,445	$763
BKS	Fencing - 5-strand BW	2001	20	1		3,959 ft	$7,522	$13,586	$679
BKS	Stock Gates - 16'	2001	20	1		3	$370	$668	$33
BKS	Stock Gates and set up - 16'	2001	20	1		1	$275	$497	$25
BKS	Fencing - 5-strand BW	2001	20	1		2,293.3 ft	$4,365	$7,884	$394
BKS	Fencing - 2-strand BW	2001	20	1		621 ft	$2,329	$4,206	$210
BKS	Fencing - 5-strand BW	2001	20	1		1,749 ft	$1,185	$2,140	$107
BKS	Stock Gates	2001	20	1		2	$200	$361	$18
BKS	Fencing	2007	20	7			$11,155	$16,873	$844
BKS	Water Control Structures, culverts, pipes and canal gates	2001	50	31			$167,355	$302,262	$6,045
BOLN	Gates (incl Dbl Wide)	2005	20	5		1	$4,000	$6,419	$321
BOLN	Security Gate	2009	20	9		1	$2,740	$3,907	$195
BOLS	Propane Pump	2016	20	16		1	$17,768	$20,598	$1,030
BTS	Well & Pump (residential)	2011	20	11		1	$11,500	$15,455	$773

Table 9
NBHCP 2021 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2021$)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2021$)	Annual Cost (2021$)
							3% annual inflation		
BTS	Gate (residential)	2008	20	8			$4,330	$6,359	$318
BTS	Fencing - 5-strand BW	2002	20	2		1,340 ft	$3,015	$5,287	$264
BTS	Fencing	2009	20	9			$12,809	$18,263	$913
CMS	13' Security Gate with Lock Boxes and Hangars	2002	20	2	$450	2	$900	$1,578	$79
CMS	Water Control Structures and gates	2004	50	34			$21,401	$35,373	$707
CMS	Well & pump (20 hp)	2004	20	4		1	$80,000	$132,228	$6,611
CMS	Fencing	2006	15	1			$1,092	$1,702	$113
ELSE	Irrigation supplies - riser boxes	2008	20	8			$1,485	$2,180	$109
FRZ	Well & pump (50 hp)	2004	20	4		1	$80,000	$132,228	$6,611
FRZ	Gates, panels & signs	2006	15	1			$1,746	$2,720	$181
FRZ	Electrical upgrades	2008	20	8			$3,448	$5,063	$253
KSM	Box car bridge	2009	20	9		1	$5,988	$8,537	$427
KSM	Fencing	2009	20	9			$2,468	$3,518	$176
KSM	Water lift pump, standpipe, pipeline assembly (Pond K)	2001	25	6	$57,753	1	$57,753	$104,308	$4,172
LB2	Water Control Structures and grates	2002	50	32			$59,955	$105,131	$2,103
LB2	21' Custom made Security Gates with Lock Boxes and Hangars	2002	20	2	$450	5	$2,250	$3,945	$197
LUCN	Well & pump (75 hp)	2004	20	4		1	$95,000	$157,021	$7,851
LUCN	RV electrical hook-up	2008	20	8			$1,240	$1,821	$91
LUCN/FRZ	Gates (incl Dbl Wide)	2003	20	3		5	$2,473	$4,210	$211
LUCN/FRZ	Water Control Structures and grates	2004	50	34			$50,460	$83,403	$1,668
NAF	Well & pump (60 hp)	2001	20	10		1	$95,000	$171,581	$8,579
NAF	Bollards around well	2005	50	35		8	$2,237	$3,590	$72
NAF	BW Fencing 10-strand *	2005	20	5		4,500 ft	$35,821	$57,482	$2,874
NEST	Irrigation supplies - drain line, riser box	2008	20	8			$1,786	$2,623	$131
Rosa	Fencing - 10-strand BW	2006	20	6		2350 ft.	$16,450	$25,629	$1,281
Rosa	Gates, signs, painting	2006	20	6		5	$8,155	$12,705	$635
RUR	Gate (Dbl Wide)	2003	20	3	$450	2	$900	$1,532	$77

Table 9
NBHCP 2021 Fee Update
Estimated TNBC Fixed Asset Annual Costs (2021$)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Property	Description	Year Acquired	Recurrence Interval [1]	Years Rem.	Cost Per Item	Items	Total Cost	Total Cost (2021$)	Annual Cost (2021$)
								3% annual inflation	
SLLS	Gate - 15' wih Lock Boxes and Hangars	2002	20	2	$450	2	$900	$1,578	$79
SLLS	Irrigation supplies - drain line & riser box	2008	20	8			$3,302	$4,849	$242
SLV	Residential Pump	2017	20	16		1	$8,599	$9,678	$484
SLV	Pump (South Line)	2018	20	18		1	$38,000	$41,524	$2,076
SLV	Well & Pump (Northern barn - new well & pump)	2006	20	6		1	$78,563	$122,399	$6,120
SLV	Ayala culvert crossing labor	2008	20	8			$13,032	$19,137	$957
SLV	Ayala culvert crossing - Pipes & risers	2008	20	8			$7,748	$11,378	$569
SLV	Pool Q and R culvert	2019	20	19			$8,175	$8,673	$434
SLV	Box car bridge	2008	20	8			$9,065	$13,312	$666
SLV	Gate (Dbl Wide)	2008	20	8			$5,227	$7,676	$384
SLV	Electric Gate	2008	20	8			$8,069	$11,849	$592
SLV	Box car bridge	2009	20	9		1	$14,988	$21,369	$1,068
SLV	Hand rails for bridges	2009	20	9			$3,109	$4,432	$222
SLV	Fencing	2001	20	1		730 ft	$1,643	$2,967	$148
SLV	Gates	2003	25	8	$450	6	$2,700	$4,597	$184
SLV	Cultivator (S/N # 1658, Model # GSC8, Soil Conditioner)	2008	15	3			$3,488	$5,123	$342
SLV	Fencing	2009	20	9			$9,749	$13,900	$695
SOU	Fencing	2006	15	1			$1,675	$2,610	$174
SOU/NAF	Fencing	2007	15	2		0	$776	$1,174	$78
SOU/NAF	Fencing	2007	15	2		0	$776	$1,174	$78
SOU/NAF	Water Control Structures and grates	2002	50	32			$19,505	$34,202	$684
VES	Fencing & signs	2006	15	1			$1,889	$2,943	$196
Various	Additional Fixed Assets for Properties Acquired in 2020	2020	1	1		1	$5,000	$5,150	$5,150
	TOTAL						**$1,402,552**	**$2,241,478**	**$98,823**
	Habitat Acres								**4,660**
	Cost per Habitat Acre								**$21.20**

fixed assets

Source: TNBC.

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

Table 10
NBHCP 2021 Fee Update
NCMWC Cost Estimate (2021$)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Formula	Percent	Rice	Marsh	Uplands	Total
Percentage of Acres	*a*		50%	25%	25%	
NCWMC Rate per Acre [1]						
Administration Fee per Acre	*b*		$ 35.46	$ 35.46	$ 35.46	
Standby Service Charge per Acre	*c*		$ 57.50	$ 57.50	$ 57.50	
Annual Water Toll per Acre	*d*		[2]	$ 69.99	[2]	
Winter Water Rate	*e*		[2]	$ 18.66	[2]	
Total	*f = b + c + d + e*		**$ 92.97**	**$ 181.62**	**$ 92.97**	
Weighted Average Cost per Acre	*g = f * a*		**$ 46.48**	**$ 45.40**	**$ 23.24**	**$ 115.13**
Protection Against Farmer Default						
Direct Farmer Paid Costs - Non-TNBC Costs						
Annual Water Toll per Acre [2]	*h*		$ 60.66	-	-	
Winter Water Rate [2]	*i*		$ 18.66	-	-	
Total	*j = h + i*		**$ 79.32**	**-**	**-**	
Assumed Farmer Default	*k = j * 5%*	5%	**$ 3.97**	**-**	**-**	
Weighted Average Default Cost per Acre	*l = k * a*		**$ 1.98**	**-**	**-**	**$ 1.98**
Total Weighted Average NCMWC Cost per Acre	*m = g + l*		**$ 48.47**	**$ 45.40**	**$ 23.24**	**$ 117.11**
Net Weighted Average Cost per Habitat Acre						
Percentage of Acres in NCWMC	*n*	85%				
Net Weighted Average Cost per Acre	*o = m * n*		**$ 41.20**	**$ 38.59**	**$ 19.76**	**$ 99.55**
Total Estimated 2021 Cost						
2021 Acres [3]	*p*					4,517.3
Total Annual NCMWC Cost	*q = o * p*					**$ 449,685**

ncmwc

Source: NCMWC and TNBC

[1] Rates based on an estimated 3 percent increase from NCMWC 2020 rates.
[2] Water toll and winter water rates vary by land usage. It is assumed that the farmer pays the full rate directly for both rice and uplands acreage. Winter water rates reflect NCMWC rice straw decomp rates.
[3] Includes supplemental mitigation acres and taxes. Excludes easements (143.1 acres).

Table 11
NBHCP 2021 Fee Update
Actual and Estimated Property Taxes: Past, Current, and Budget Year

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	General Property Tax (1%)	Other Taxes and Assessments *(excl. RD-1000)*	Subtotal	RD-1000	Total
2019 TAXES - Actual					
2018-19 Taxes	$ 143,442	$ 54,068	**$ 197,509**	$ 58,138	**$ 255,647**
2019-20 Taxes	$ 145,789	$ 65,481	**$ 211,270**	$ 58,138	**$ 269,407**
Total	**$ 289,230**	**$ 119,549**	**$ 408,779**	**$ 116,276**	**$ 525,055**
Total Amount Paid in 2019 (half of total)	**$144,615**	**$59,774**	**$ 204,389**	**$ 58,138**	**$ 262,527**
2020 TAXES - Actual					
2019-20 Taxes	$ 145,789	$ 65,481	**$ 211,270**	$ 58,138	**$ 269,407**
2020-21 Taxes	$ 155,212	$ 66,171	**$ 221,383**	$ 61,403	**$ 282,785**
Total	**$ 301,000**	**$ 131,652**	**$ 432,652**	**$ 119,540**	**$ 552,193**
Total Amount Paid in 2020 (half of total)	**$ 150,500**	**$ 65,826**	**$ 216,326**	**$ 59,770**	**$ 276,096**
2021 TAXES - Estimated					
2020-21 Taxes	$ 155,212	$ 66,171	**$ 221,383**	$ 61,403	**$ 282,785**
Estimated Taxes for Willey - 2020 Acquisition (10/19/200) [1]	$ 33,472	$ 10,042	**$ 43,514**	$ 1,493	**$ 45,007**
Estimated Taxes for Paulsen South - 2020 Acquisition (9/28/20) [1]	$ 2,788	$ 836	**$ 3,624**	$ 725	**$ 4,349**
Subtotal	**$ 191,472**	**$ 77,049**	**$ 268,521**	**$ 63,620**	**$ 332,141**
Increase/Contingency (3% on all taxes except RD-1000) [2]	$ 2,872	$ 1,156	**$ 4,028**	$ 0	**$ 4,028**
Total Estimated 2021 Taxes	**$ 194,344**	**$ 78,205**	**$ 272,549**	**$ 63,620**	**$ 336,169**
Existing Habitat Acres			4,660	4,660	4,660
2021 Taxes per Acre			**$ 58.48**	**$ 13.65**	**$ 72.13**

prop tax annual

[1] General property tax based on assessed values and taxes indicated on final escrow statements. Other taxes and assessments estimated as 30% of total general property tax. RD-1000 calculated as $13.80 per acre (Willey - 108.2 acres; Paulsen South - 52.5 acres).
[2] Increase on second 2021 payment only; first 2021 payment is determined. Assumes no increase on RD-1000 rate.

Table 12
NBHCP 2021 Fee Update
Estimated Property Taxes (2021-2053)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Year Acquired	Acres [1]	Value per Acre	Existing Habitat Annual Taxes (2021$) [2]	Future Habitat New Taxes (2021$)	Future Habitat Annual Taxes (2021$)	Total Annual Taxes (2021$)
		3% annual inc. from 2022 on		*1.3% of total value [3]*		
1999-2020	4,660.5					
2021	0.0	$ 30,000	$ 272,549	$ 0	$ 0	$ 272,549
2022	0.0	$ 30,900	$ 272,549	$ 0	$ 0	$ 272,549
2023	0.0	$ 31,827	$ 272,549	$ 0	$ 0	$ 272,549
2024	0.0	$ 32,782	$ 272,549	$ 0	$ 0	$ 272,549
2025	51.0	$ 33,765	$ 272,549	$ 22,407	$ 22,407	$ 294,956
2026	163.0	$ 34,778	$ 272,549	$ 73,696	$ 96,103	$ 368,652
2027	163.0	$ 35,822	$ 272,549	$ 75,907	$ 172,011	$ 444,559
2028	120.2	$ 36,896	$ 272,549	$ 57,641	$ 229,652	$ 502,201
2029	163.0	$ 38,003	$ 272,549	$ 80,530	$ 310,182	$ 582,730
2030	163.0	$ 39,143	$ 272,549	$ 82,946	$ 393,128	$ 665,676
2031	163.0	$ 40,317	$ 272,549	$ 85,434	$ 478,562	$ 751,111
2032	163.0	$ 41,527	$ 272,549	$ 87,997	$ 566,559	$ 839,108
2033	163.0	$ 42,773	$ 272,549	$ 90,637	$ 657,196	$ 929,745
2034	163.0	$ 44,056	$ 272,549	$ 93,356	$ 750,553	$ 1,023,101
2035	163.0	$ 45,378	$ 272,549	$ 96,157	$ 846,710	$ 1,119,258
2036	163.0	$ 46,739	$ 272,549	$ 99,042	$ 945,751	$ 1,218,300
2037	163.0	$ 48,141	$ 272,549	$ 102,013	$ 1,047,764	$ 1,320,313
2038	163.0	$ 49,585	$ 272,549	$ 105,073	$ 1,152,838	$ 1,425,386
2039	163.0	$ 51,073	$ 272,549	$ 108,226	$ 1,261,063	$ 1,533,612
2040	163.0	$ 52,605	$ 272,549	$ 111,472	$ 1,372,535	$ 1,645,084
2041	163.0	$ 54,183	$ 272,549	$ 114,816	$ 1,487,352	$ 1,759,900
2042	163.0	$ 55,809	$ 272,549	$ 118,261	$ 1,605,613	$ 1,878,161
2043	163.0	$ 57,483	$ 272,549	$ 121,809	$ 1,727,422	$ 1,999,970
2044	163.0	$ 59,208	$ 272,549	$ 125,463	$ 1,852,885	$ 2,125,433
2045	163.0	$ 60,984	$ 272,549	$ 129,227	$ 1,982,111	$ 2,254,660
2046	156.2	$ 62,813	$ 272,549	$ 127,522	$ 2,109,634	$ 2,382,182
2047	140.2	$ 64,698	$ 272,549	$ 117,913	$ 2,227,546	$ 2,500,095
2048	140.2	$ 66,639	$ 272,549	$ 121,450	$ 2,348,996	$ 2,621,545
2049	140.2	$ 68,638	$ 272,549	$ 125,093	$ 2,474,090	$ 2,746,638
2050	80.4	$ 70,697	$ 272,549	$ 73,880	$ 2,547,970	$ 2,820,518
2051	0.0	$ 72,818	$ 272,549	$ 0	$ 2,547,970	$ 2,820,518
2052+	0.0	$ 75,002	$ 272,549	$ 0	$ 2,547,970	$ 2,820,518
Total	**8,585.9**					**$ 44,484,125**

prop taxes

[1] Includes supplemental mitigation acres and taxes.
[2] See Table 11. Excludes RD-1000 assessment.
[3] Includes 1% of value for property taxes and 0.3% for other taxes and assessments on the property tax bill (excl. RD-1000).

Table 13
NBHCP 2021 Fee Update
Species and Habitat Monitoring Cost Assumptions (2021 $)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Task	Amount
Biological Effectiveness Monitoring (ICF International 2018-2022 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 TNBC program review and support for Sutter County and Metro Air Park midpoint reviews. These midpoint reviews are required when development reaches 8,750 acres, which is projected in 2027.

Table 14
NBHCP 2021 Fee Update
Estimated Administrative Costs

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Percentage	Annual Cost 2020 Estimated	2021 Budgeted	2022 - 2053
Administrative Expenses				
Staff		$454,600	$545,065	$540,873
Benefits and Charges		$148,800	$177,555	$177,555
Board Expense		$7,500	$8,000	$8,000
Subtotal		**$610,900**	**$730,620**	**$726,427**
Office Expenses				
Rent		$75,500	$77,000	$77,000
Telecommunications		$50,000	$50,000	$50,000
Copying and Printing		$22,000	$22,000	$22,000
Office Supplies		$18,000	$18,000	$18,000
Postage		$2,000	$2,000	$2,000
Equipment		$25,000	$25,000	$25,000
Auto Expense		$25,200	$25,200	$25,200
Subtotal		**$217,700**	**$219,200**	**$219,200**
Miscellaneous Expenses				
Insurance		$53,560	$55,167	$55,167
Accounting		$47,500	$50,000	$50,000
Legal		$250,000	$100,000	$100,000
Fees and Taxes		$33,930	$32,641	$32,641
Subtotal		**$384,990**	**$237,807**	**$237,807**
Contract Work				
Contract Work, Public Education, and Publications [2] [3]		**$208,000**	**$378,570**	**$124,750**
Subtotal Administrative Costs		**$1,421,590**	**$1,566,197**	**$1,308,185**
Contingency	5%	-	$78,310	$65,409
Total Administrative Costs		**$1,421,590**	**$1,644,507**	**$1,373,594**

admin assumps

Source: TNBC FY 2021 proposed budget.

[1] For details pertaining to the annual cost values, refer to Table 20.
[2] Excludes land management contract amount, which is included in the O&M costs in **Table 7** and monitoring contract costs, which are included in Table 13.
[3] 2022-2053 contract costs are detailed in Table 15.

Table 15
NBHCP 2021 Fee Update
Estimated Contract Costs for 2022-2053

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item [1]	Amount
Clean Water Act compliance	$10,000
Pest control	$10,000
Security	$20,000
Finance model update and misc analysis	$25,000
Sacramento Tree Foundation	$25,000
Tree maintenance	$0
Surveying	$15,000
FSA assistance	$5,000
Well testing	$1,250
Water quality testing (BTS)	$1,500
RRA form assistance	$2,000
Miscellaneous contracts	$10,000
Total Contract Costs	**$124,750**

contract

Source: TNBC FY 2021 proposed budget.

[1] Excludes monitoring contract.

Table 16
NBHCP 2021 Fee Update
Estimated Supplemental Endowment Cost (2021$)

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Amount
200-Acre Reserve or Purchase of Final 200 Acres	
Total Cost per Acre	$30,000
Acres	200
Total Estimated Acquisition Cost	**$6,000,000**
Less Supplemental Endowment Fund Balance in 2020 *(excluding Changed Circum. portion)*	($2,535,244)
Total Remaining Cost	**$3,464,756**
Remaining Development (acres) [1]	9,211
Total Cost per Developed Acre	$376
Total Cost per Habitat Acre	**$752**
Changed Circumstance Contingency	
Total Cost per Habitat Acre	**$500**
TOTAL COST PER HABITAT ACRE	**$1,252**

se assumps

Source: The Natomas Basin Conservancy and EPS.

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

Table 17
NBHCP 2021 Fee Update
Development Projections

2021 Fee Update
17,500 developable acres; 95% assumed to develop
/2 acre of mitigation land per gross acre of developed lan
25% marsh, 50% rice, 25% other

Year		City of Sacramento	Metro Air Park	Sutter County	Unused [3]	**Total Acres**	**Cumulative Acres**
				Actual Acres			
1996		30.41	-	-	-	**30.41**	**30.41**
1997		104.90	-	-	-	**104.90**	**135.30**
1998		1,380.36	-	-	-	**1,380.36**	**1,515.66**
1999		1,466.45	-	-	-	**1,466.45**	**2,982.11**
2000		598.07	-	-	-	**598.07**	**3,580.18**
2001		242.60	-	-	-	**242.60**	**3,822.78**
2002		777.81	-	-	-	**777.81**	**4,600.59**
2003	[1]	925.12	116.75	-	-	**1,041.87**	**5,642.46**
2004		347.74	-	-	-	**347.74**	**5,990.20**
2005		678.39	-	-	-	**678.39**	**6,668.59**
2006		132.19	-	-	-	**132.19**	**6,800.78**
2007		103.15	-	-	-	**103.15**	**6,903.93**
2008		19.11	-	-	-	**19.11**	**6,923.04**
2009		21.08	-	-	-	**21.08**	**6,944.12**
2010		0.32	-	-	-	**0.32**	**6,944.44**
2011	[2]	-	-	50.00	-	**50.00**	**6,994.44**
2012		21.88	-	58.24	-	**80.12**	**7,074.56**
2013		-	-	0.05	-	**0.05**	**7,074.61**
2014		-	-	-	-	**-**	**7,074.61**
2015		5.65	-	-	-	**5.65**	**7,080.26**
2016		0.25	65.26	-	-	**65.51**	**7,145.77**
2017		-	-	-	-	**-**	**7,145.77**
2018		3.24	31.55	-	-	**34.79**	**7,180.56**
2019		0.48	99.90	-	-	**100.38**	**7,280.94**
2020		5.79	127.30	-	-	**133.09**	**7,414.03**
Subtotal		**6,864.98**	**440.76**	**108.29**	**-**	**7,414.03**	
				Projected Acres			
2021		-	100.00	-	-	**100.00**	**7,514.03**
2022		25.00	48.07	50.00	(10.78)	**112.29**	**7,626.32**
2023		25.00	48.07	50.00	(10.78)	**112.29**	**7,738.61**
2024		50.00	48.07	259.24	(31.31)	**326.01**	**8,064.61**
2025		50.00	48.07	259.24	(31.31)	**326.01**	**8,390.62**
2026		50.00	48.07	259.24	(31.31)	**326.01**	**8,716.63**
2027		50.00	48.07	259.24	(31.31)	**326.01**	**9,042.63**
2028		50.00	48.07	259.24	(31.31)	**326.01**	**9,368.64**
2029		50.00	48.07	259.24	(31.31)	**326.01**	**9,694.64**
2030		50.00	48.07	259.24	(31.31)	**326.01**	**10,020.65**
2031		50.00	48.07	259.24	(31.31)	**326.01**	**10,346.65**
2032		50.00	48.07	259.24	(31.31)	**326.01**	**10,672.66**
2033		50.00	48.07	259.24	(31.31)	**326.01**	**10,998.66**
2034		50.00	48.07	259.24	(31.31)	**326.01**	**11,324.67**
2035		50.00	48.07	259.24	(31.31)	**326.01**	**11,650.68**
2036		50.00	48.07	259.24	(31.31)	**326.01**	**11,976.68**
2037		50.00	48.07	259.24	(31.31)	**326.01**	**12,302.69**
2038		50.00	48.07	259.24	(31.31)	**326.01**	**12,628.69**
2039		50.00	48.07	259.24	(31.31)	**326.01**	**12,954.70**
2040		50.00	48.07	259.24	(31.31)	**326.01**	**13,280.70**
2041		50.00	48.07	259.24	(31.31)	**326.01**	**13,606.71**
2042		50.00	48.07	259.24	(31.31)	**326.01**	**13,932.71**
2043		50.00	48.07	259.24	(31.31)	**326.01**	**14,258.72**
2044		50.00	48.07	259.24	(31.31)	**326.01**	**14,584.73**
2045		50.00	48.07	259.24	(31.31)	**326.01**	**14,910.73**
2046		35.02	48.07	259.24	(30.00)	**312.34**	**15,223.07**
2047		-	48.07	259.24	(26.93)	**280.39**	**15,503.45**
2048		-	48.07	259.24	(26.93)	**280.39**	**15,783.84**
2049		-	48.07	259.24	(26.93)	**280.39**	**16,064.23**
2050		-	48.07	259.24	(26.93)	**280.39**	**16,344.61**
2051		-	48.07	259.24	(26.93)	**280.39**	**16,625.00**
Unused	[3]	-	-	-	875.00	**875.00**	**17,500.00**
Subtotal		**1,185.02**	**1,542.24**	**7,358.71**	**-**	**10,085.97**	
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 5% of total acres.

Table 18
NBHCP 2021 Fee Update
Habitat Acquisition Schedule

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

	Developed Acres		Habitat Acres Acquired					
			Annual Habitat Acres Acquired [1]					
Year	Annual	Cumulative	Total Annual Acres	Habitat Adjustments	Net Annual Subtotal	Cumulative	Required Habitat	Surplus/ (Shortage) [2]
	Actual Acres							
1996	30.41	30.41	0.00	0.00	0.00	0.00	15.20	(15.20)
1997	104.90	135.30	0.00	0.00	0.00	0.00	67.65	(67.65)
1998	1,380.36	1,515.66	0.00	0.00	0.00	0.00	757.83	(757.83)
1999	1,466.45	2,982.11	1,317.69	0.00	1,317.69	1,317.69	1,491.06	(173.37)
2000	598.07	3,580.18	92.60	0.00	92.60	1,410.29	1,790.09	(379.80)
2001	242.60	3,822.78	141.24	0.00	141.24	1,551.53	1,911.39	(359.86)
2002	777.81	4,600.59	692.65	(0.10)	692.55	2,244.08	2,300.30	(56.22)
2003	1,041.87	5,642.46	619.55	(205.76)	413.79	2,657.87	2,821.23	(163.36)
2004	347.74	5,990.20	147.95	0.00	147.95	2,805.82	2,995.10	(189.28)
2005	678.39	6,668.59	395.88	(0.87)	395.00	3,200.82	3,334.29	(133.47)
2006	132.19	6,800.78	770.40	(10.43)	759.97	3,960.79	3,400.39	560.40
2007	103.15	6,903.93	(4.68)	0.00	(4.68)	3,956.11	3,451.97	504.15
2008	19.11	6,923.04	0.00	0.00	0.00	3,956.11	3,461.52	494.59
2009	21.08	6,944.12	(30.01)	0.00	(30.01)	3,926.11	3,472.06	454.05
2010	0.32	6,944.44	0.00	0.00	0.00	3,926.11	3,472.22	453.89
2011	50.00	6,994.44	(41.27)	(21.00)	(62.27)	3,863.83	3,497.22	366.61
2012	80.12	7,074.56	29.12	0.00	29.12	3,892.95	3,537.28	355.67
2013	0.05	7,074.61	0.00	0.00	0.00	3,892.95	3,537.30	355.65
2014	0.00	7,074.61	0.00	0.00	0.00	3,892.95	3,537.30	355.65
2015	5.65	7,080.26	0.06	0.00	0.06	3,893.01	3,540.13	352.88
2016	65.51	7,145.77	0.00	(5.17)	(5.17)	3,887.84	3,572.88	314.96
2017	0.00	7,145.77	0.00	(28.00)	(28.00)	3,859.84	3,572.88	286.96
2018	34.79	7,180.56	16.00	(2.04)	13.96	3,873.80	3,590.28	283.52
2019	100.38	7,280.94	0.00	0.00	0.00	3,873.80	3,640.47	233.33
2020	133.09	7,414.03	513.29	0.00	513.29	4,387.09	3,707.01	680.08
Subtotal	**7,414.03**	**7,414.03**	**4,660.47**	**(273.37)**	**4,387.09**	**4,387.09**	**3,707.01**	**680.08**
	Projected Acres							
2021	100.00	7,514.03	0.00	0.00	0.00	4,387.09	3,757.01	630.08
2022	112.29	7,626.32	0.00	0.00	0.00	4,387.09	3,813.16	573.93
2023	112.29	7,738.61	0.00	0.00	0.00	4,387.09	3,869.30	517.79
2024	326.01	8,064.61	0.00	0.00	0.00	4,387.09	4,032.31	354.78
2025	326.01	8,390.62	51.05	0.00	51.05	4,438.14	4,195.31	242.83
2026	326.01	8,716.63	163.00	0.00	163.00	4,601.14	4,358.31	242.83
2027	326.01	9,042.63	163.00	0.00	163.00	4,764.14	4,521.32	242.83
2028	326.01	9,368.64	120.17	0.00	120.17	4,884.32	4,684.32	200.00
2029	326.01	9,694.64	163.00	0.00	163.00	5,047.32	4,847.32	200.00
2030	326.01	10,020.65	163.00	0.00	163.00	5,210.32	5,010.32	200.00
2031	326.01	10,346.65	163.00	0.00	163.00	5,373.33	5,173.33	200.00
2032	326.01	10,672.66	163.00	0.00	163.00	5,536.33	5,336.33	200.00
2033	326.01	10,998.66	163.00	0.00	163.00	5,699.33	5,499.33	200.00
2034	326.01	11,324.67	163.00	0.00	163.00	5,862.34	5,662.34	200.00
2035	326.01	11,650.68	163.00	0.00	163.00	6,025.34	5,825.34	200.00
2036	326.01	11,976.68	163.00	0.00	163.00	6,188.34	5,988.34	200.00
2037	326.01	12,302.69	163.00	0.00	163.00	6,351.34	6,151.34	200.00
2038	326.01	12,628.69	163.00	0.00	163.00	6,514.35	6,314.35	200.00
2039	326.01	12,954.70	163.00	0.00	163.00	6,677.35	6,477.35	200.00
2040	326.01	13,280.70	163.00	0.00	163.00	6,840.35	6,640.35	200.00
2041	326.01	13,606.71	163.00	0.00	163.00	7,003.35	6,803.35	200.00
2042	326.01	13,932.71	163.00	0.00	163.00	7,166.36	6,966.36	200.00
2043	326.01	14,258.72	163.00	0.00	163.00	7,329.36	7,129.36	200.00
2044	326.01	14,584.73	163.00	0.00	163.00	7,492.36	7,292.36	200.00
2045	326.01	14,910.73	163.00	0.00	163.00	7,655.37	7,455.37	200.00
2046	312.34	15,223.07	156.17	0.00	156.17	7,811.53	7,611.53	200.00
2047	280.39	15,503.45	140.19	0.00	140.19	7,951.73	7,751.73	200.00
2048	280.39	15,783.84	140.19	0.00	140.19	8,091.92	7,891.92	200.00
2049	280.39	16,064.23	140.19	0.00	140.19	8,232.11	8,032.11	200.00
2050	280.39	16,344.61	80.39	0.00	80.39	8,312.50	8,172.31	140.19
2051	280.39	16,625.00	0.00	0.00	0.00	8,312.50	8,312.50	0.00
2052	0.00	16,625.00	0.00	0.00	0.00	8,312.50	8,312.50	0.00
Unused	875.00	17,500.00	0.00	0.00	0.00	8,312.50	8,750.00	(437.50)
Subtotal	**10,085.97**	**17,500.00**	**3,925.41**	**0.00**	**3,925.41**	**8,312.50**	**8,750.00**	**(437.50)**
Total	**17,500.00**	**17,500.00**	**8,585.87**	**(273.37)**	**8,312.50**	**8,312.50**	**8,750.00**	**(437.50)**

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 19
NBHCP 2021 Fee Update
Habitat Status

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Habitat Properties	Year Acquired	Total Acres	2019 (end of year)				2020 (end of year)				2021 (end of year)			
			Rice [6]	Marsh	Other	Total	Rice [6]	Marsh	Other	Total	Rice [6]	Marsh	Other	Total
NBHCP Mitigation														
Betts/Kismat/Silva	1999	338.7	0.0	192.5	146.1	**338.7**	0.0	192.5	146.1	**338.7**	0.0	192.5	146.1	**338.7**
Lucich North [1]	1999	268.0	0.0	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	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	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	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	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	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	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	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	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	50.3	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	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	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	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	138.3	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	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	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	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	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	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	218.4	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	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	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	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	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	29.1	0.0	0.0	**29.1**	29.1	0.0	0.0	**29.1**	29.1	0.0	0.0	**29.1**
Richter	2020	80.8	0.0	0.0	0.0	**0.0**	80.8	0.0	0.0	**80.8**	80.8	0.0	0.0	**80.8**
Lauppe South	2020	171.8	0.0	0.0	0.0	**0.0**	100.0	0.0	71.8	**171.8**	100.0	0.0	71.8	**171.8**
Willey	2020	108.2	0.0	0.0	0.0	**0.0**	108.2	0.0	0.0	**108.2**	108.2	0.0	0.0	**108.2**
Paulsen South	2020	52.5	0.0	0.0	0.0	**0.0**	52.5	0.0	0.0	**52.5**	52.5	0.0	0.0	**52.5**
Easements														
Sills South-West Border	2005	12.6	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	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	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	0.1	**0.1**	0.0	0.0	0.1	**0.1**	0.0	0.0	0.1	**0.1**
Verona	2018/20	116.0	16.0	0.0	0.0	**16.0**	116.0	0.0	0.0	**116.0**	116.0	0.0	0.0	**116.0**
Subtotal		**4,454.7**	**2,446.6**	**714.3**	**780.5**	**3,941.4**	**2,888.1**	**714.3**	**852.3**	**4,454.7**	**2,888.1**	**714.3**	**852.3**	**4,454.7**
Less Supplemental Acres [5]		(67.6)	(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)	(67.6)	0.0	0.0	(67.6)
Total NBHCP Mitigation		**4,387.1**	**2,379.0**	**714.3**	**780.5**	**3,873.8**	**2,820.5**	**714.3**	**852.3**	**4,387.1**	**2,820.5**	**714.3**	**852.3**	**4,387.1**
Supplemental Mitigation														
Metro Air Park Mitigation														
Huffman East	2003	19.0	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	157.8	**157.8**	0.0	0.0	157.8	**157.8**	0.0	0.0	157.8	**157.8**
Bolen West	2006	23.2	23.3	0.0	0.0	**23.3**	23.3	0.0	0.0	**23.3**	23.3	0.0	0.0	**23.3**
Other Supplemental Mitigation [5]		67.6	67.6	0.0	0.0	**67.6**	67.6	0.0	0.0	**67.6**	67.6	0.0	0.0	**67.6**
Easements														
RD1000 @ LUCS	2003	4.6	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	1.1	**1.1**	0.0	0.0	1.1	**1.1**	0.0	0.0	1.1	**1.1**
Subtotal		**273.4**	**90.9**	**0.0**	**182.5**	**273.4**	**90.9**	**0.0**	**182.5**	**273.4**	**90.9**	**0.0**	**182.5**	**273.4**
TOTAL MITIGATION		**4,660.5**	**2,469.9**	**714.3**	**963.0**	**4,147.2**	**2,911.3**	**714.3**	**1,034.8**	**4,660.5**	**2,911.3**	**714.3**	**1,034.8**	**4,660.5**

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] Verona property was acquired as an easement in 2018. In 2020, the property converted to standard NBHCP mitigation acres. Total acres are included in the easement total.
[5] Supplemental acres in addition to Metro Air Park mitigation and easements, which are not included in the Regular Mitigation section.
[6] Fallowed rice is included in the rice column.

Table 20
NBHCP 2021 Fee Update
TNBC 2021 Budget Proposal

2020 Est. Amount	2021 Budget Amt	Line item	Notes on 2021 Budget Amount	Table in NBHCP Fee Update Model for 2022+	Source of 2020 Estimated Amount
I. Revenue					
$187,700	-	Mitigation fees-Sacramento	Assumes 0 acres of development in the City for which NBHCP fees will be paid. The budgeted fee amount is calculated based on the proposed 2021 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 17**: annual development projections.	Estimated 2020 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 2021 fee per acre.	**Table 2:** proposed fee per acre by fee component. **Table 17**: annual development projections.	Estimated 2020 year-end budget provided by TNBC
$5,315,095	$2,712,500	Mitigation fees-Metro Air Park	Assumes 100 acres of development for Metro Air Park. The budgeted fee amount is calculated based on the proposed 2021 fee per acre.	**Table 2:** proposed fee per acre by fee component. **Table 17**: annual development projections.	Estimated 2020 year-end budget provided by TNBC
$0	$50,000	Mitigation Fees - Other	Additional one-time projects surface from time-to-time and this is a budgeted project placeholder. One such project could exceed this amount or no such funds could be received.	**Table A-7**: included in estimated annual fee revenue.	Estimated 2020 year-end budget provided by TNBC
$55,834	$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 2021, assumes 1.00% of prior year estimated fund ending balance.	**Table A-4**: estimated annual interest earnings	September 2020 Statement of Activities
$27,959	$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 2021, assumes 1.00% of prior year estimated fund ending balance.	**Table A-7**: estimated annual interest earnings	September 2020 Statement of Activities
$36,100	$30,000	Investment income-restoration and enhancement fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2021, assumes 1.00% of prior year estimated fund ending balance.	**Table A-6**: estimated annual interest earnings	September 2020 Statement of Activities

Table 20
NBHCP 2021 Fee Update
TNBC 2021 Budget Proposal

2020 Est. Amount	2021 Budget Amt	Line item	Notes on 2021 Budget Amount	Table in NBHCP Fee Update Model for 2022+	Source of 2020 Estimated Amount
$1,692,839	$850,000	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 2021, assumes 3% of prior year estimated fund ending balance.	**Table A-8**: estimated annual interest earnings	September 2020 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$128,820	$80,000	Investment income-supplemental endowment fund	Interest is accrued on investment account balances. Interest fluctuates periodically, and the total investment income will vary depending on the date available funds are used for various expenditures as well as interest rate changes. For 2021, assumes 3% of prior year estimated fund ending balance.	**Table A-9**: estimated annual interest earnings	September 2020 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$845,000	$960,444	Farm rent	Projected cash rent for farms currently under contract. Includes hunting revenue. In future years, rice rent is based on the model assumptions of $350 per acre on 90% of rice acres, and rent for other crops is based on $50 per acre on 25% of upland acres.	**Table 7:** assumptions for years after 2021. **Table A-7**: estimated annual rice and upland acres.	TNBC estimate based on actual and projected revenue through 2020.
$2,000,000	$0	Miscellaneous income - City of Sacramento Line of Credit	In April 2020, the City of Sacramento approved a line of credit to be used for the purpose of land acquisition and will be repaid using the land acquistion portion of fee paid revenues within the City of Sacramento.	**Table A-4**: One time Miscellaneous Revenue item in 2020.	Based on information included in the promisory note between TNBC and the City of Sacramento, dated April 2020.
$755,373	$203,578	Miscellaneous income	SAFCA contract payments, and various reimbursements. Includes farmer reimbursements and groundwater exchange program with NCMWC.	**Table A-7**: estimated annual income of $15,000.	TNBC estimate based on actual and projected revenue through 2020.
$11,044,720	**$4,976,522**	**Total revenue**			

Table 20
NBHCP 2021 Fee Update
TNBC 2021 Budget Proposal

2020 Est. Amount	2021 Budget Amt	Line item	Notes on 2021 Budget Amount	Table in NBHCP Fee Update Model for 2022+	Source of 2020 Estimated Amount
II. Expenditures					
		Administration			
		Administrative			
$454,600	$545,065	Staff	This includes six staff members: Executive Director, Chief Financial Officer, Contracts and Compliance Manager, Accounting and Records Specialist, Receptionist and Field Services Assistant. (Included for potential salary adjustments is 3%.)	**Table 14**	TNBC estimate based on actual and projected cost through 2020.
$148,800	$177,555	Benefits and charges	Includes statutory wage payments, employment taxes (Social Security, Medicare, California Unemployment Insurance and Employment Training Tax) and benefits. Includes group health insurance plan that is ACA-compliant at the Silver level (employer-sponsored high deductible health insurance plan with a health savings account including spouse and dependant coverage of 50%; annual out-of-pocket maximum with participating providers is approximately $6,500 per individual). This also includes a health reimbursement plan for one employee for reimbursement of Medicare & Medicare Supplement Insurance. The retirement plan, Simplified Employee Pension-Individual Retirement Account, involves no on-going liability to the Conservancy after employee separation and can be discontinued in any year by action of the Board. Eligibility for participation in the plan at 13% of gross salary begins after completion of six months employment.	**Table 14**	TNBC estimate based on actual and projected cost through 2020.
$7,500	$8,000	Board expense	Includes a $100/meeting fee (covers meeting and Board service expenses). Anticipates 10 Board members for entire year plus committee meetings. Includes small amount for miscellaneous Board-associated expenses.	**Table 14**	TNBC estimate based on actual and projected cost through 2020.

Table 20
NBHCP 2021 Fee Update
TNBC 2021 Budget Proposal

2020 Est. Amount	2021 Budget Amt	Line item	Notes on 2021 Budget Amount	Table in NBHCP Fee Update Model for 2022+	Source of 2020 Estimated Amount
		Office expense			
$75,500	$77,000	Office Rent	Includes basic office space at 2150 River Plaza Drive, Suite 460 (approx. $6,300 per month plus expense recoveries for 2,806 square feet).	**Table 14**	Estimated 2020 year-end budget provided by TNBC
$50,000	$50,000	Telecommunications	For basic telecommunications service, including telephone, internet connection, email, updates to website for ADA compliance and webhosting.	**Table 14**	Estimated 2020 year-end budget provided by TNBC
$22,000	$22,000	Copying & printing	For oversize photocopying, surveys, aerial photos, associated printing, electronic media, archives and copies.	**Table 14**	Estimated 2020 year-end budget provided by TNBC
$18,000	$18,000	Office supplies	Essential and common office supplies, including publications, subscriptions and membership dues.	**Table 14**	Estimated 2020 year-end budget provided by TNBC
$2,000	$2,000	Postage	General postage.	**Table 14**	Estimated 2020 year-end budget provided by TNBC
$25,000	$25,000	Equipment	Basic office equipment and furniture.	**Table 14**	Estimated 2020 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 2020 year-end budget provided by TNBC

Table 20
NBHCP 2021 Fee Update
TNBC 2021 Budget Proposal

2020 Est. Amount	2021 Budget Amt	Line item	Notes on 2021 Budget Amount	Table in NBHCP Fee Update Model for 2022+	Source of 2020 Estimated Amount
		Miscellaneous expense			
$53,560	$55,167	Insurance	Basic business insurance which includes; Directors & Officers (D&O), general liability, crime, non-owned/hired auto, pollution, umbrella and flood insurance on one residential property.	**Table 14**	Estimated 2020 year-end budget provided by TNBC
$47,500	$50,000	Accounting	General accounting work and fiscal year-end audit.	**Table 14**	Estimated 2020 year-end budget provided by TNBC
$250,000	$100,000	Legal	General legal work.	**Table 14**	Estimated 2020 year-end budget provided by TNBC
$33,930	32,640.51	Fees- Administration Fund	General corporation fees and investment management fees.	**Table 14**	September 2020 Statement of Activities; multiplied by 12/9 to include est. for Oct. - Dec.
$58,911	84,373.04	Fees - Endowment Fund	General corporation fees and investment management fees.	**Table A-8**	September 2020 Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.
$8,984	13,542.79	Fees - Supp. Endowment Fund	General corporation fees and investment management fees.	**Table A-9**	September 2020 Statement of Activities; multiplied by 4/3 to include est. for one additional quarterly payment.

Table 20
NBHCP 2021 Fee Update
TNBC 2021 Budget Proposal

2020 Est. Amount	2021 Budget Amt	Line item	Notes on 2021 Budget Amount	Table in NBHCP Fee Update Model for 2022+	Source of 2020 Estimated Amount
		Contract work, monitoring, and contingency			
$208,000	$378,570	Contract work, public education, and publications	This item includes general contract work, public education and publications, including $20,000 for Clean Water Act compliance, $20,000 for participation in Basin-wide security services. Also, includes channel clearing pre-construction design and engineering on Cummings Bennett North tracts.	**Table 15**	Estimated 2020 year-end budget provided by TNBC
$0	$78,310	Contingency	5% contingency on above administrative expense items (excluding endowment and supplemental endowment fees).	**Table 15**	No contingency included for 2020 as 2020 values are based on spending through Sept. 2020.
$330,000	$399,564	Land Management	This is based on the land management contract approved by the Board, including a 10 percent contingency.	**Table 7**	Estimated 2020 year-end budget provided by TNBC
$315,826	$315,826	Biological monitoring	2018-2022 contract amount with ICF International plus connectivity and adaptive management. Pertains exclusively to biological monitoring as required by the 2003 NBHCP. Amount may change based on completion and implementation of the Biological Effectiveness Monitoring Program.	**Table 13**	2018 contract amount with ICF International plus connectivity and adaptive management.
$20,000	$75,000	SSMP Preparation and Revision	Estimated amount by TNBC for SSMP. In future years, subject to model assumptions.	**Table 7:** estimated cost per acquired acre.	Estimated 2020 year-end budget provided by TNBC
		Mitigation land			
$6,853,700	-	Mitigation land	For 2021 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 18**: estimated annual acres acquired.	September 2020 Statement of Activities

Table 20
NBHCP 2021 Fee Update
TNBC 2021 Budget Proposal

2020 Est. Amount	2021 Budget Amt	Line item	Notes on 2021 Budget Amount	Table in NBHCP Fee Update Model for 2022+	Source of 2020 Estimated Amount
		Loan repayment			
69,456	-	Loan repayment	In April 2020, the City of Sacramento approved a line of credit to be used for the purpose of land acquisition and will be repaid using the land acquistion portion of fee paid revenues within the City of Sacramento.	**Table A-5**: calculation of ongoing repayments made to the City of Sacramento.	September 2020 Statement of Activities
		Operations			
$216,326	$272,549	Property taxes	This estimate is based on the 2020/21 tax bill for general property taxes and other levies and includes a 3% increase for the second half of 2021. This figure also includes the amount assessed for the Sutter County Williamson Act reductions but excludes RD 1000.	**Table 11**	Property taxes paid in 2018 (one-half of taxes on 2017/18 property tax bill plus one-half of the 2018/19 property tax bill.)
$350,000	$410,657	Water -- RD 1000 and NCMWC	For RD 1000, the actual 2020/2021 assessment was used to estimate the 2021 costs. No increase was assumed for the second half of 2021. The Natomas Mutual Water Company's assessment rate for 2021 is projected based on an increase of approximately 3% from the 2020 total assessment.	**Table 10: NCMWC** estimated cost per acre. **Table 11**: RD-1000 estimated cost per acre. **Table A-7:** estimated annual acres including supplemental mitigation.	RD-1000: TNBC estimate based on actual and projected costs through 2020. NCMWC: TNBC estimate based on actual and projected costs through 2020.
$411,123	$420,000	Property maintenance	General property maintenance items include: fences, signs, road repair and maintenance, weed control, and general site repairs.	**Table 8:** estimated operations and maint. cost per acre. **Table 9:** estimated fixed asset reserve costs per acre. **Table A-7**: estimated annual acres including supplemental mitigation.	Estimated 2020 year-end budget provided by TNBC
$10,055,916	**$3,636,019**	**Subtotal**			
-	$25,000	**Restoration and enhancement**	Restoration and enhancement projects scheduled for 2021 are as follows: pre-marsh converstion permitting and planning on Bianchi West and Frazer South tracts. In anticipation of SAFCA marsh conversion project.	**Table 6:** estimated costs per acre **Table A-6:** estimated annual restoration and enhancement acres.	September 2020 Statement of Activities
$10,055,916	**$3,661,019**	**Total expenses**			

Table 20
NBHCP 2021 Fee Update
TNBC 2021 Budget Proposal

2020 Est. Amount	2021 Budget Amt	Line item	Notes on 2021 Budget Amount	Table in NBHCP Fee Update Model for 2022+	Source of 2020 Estimated Amount
III. SAFCA NLIP Adjustments [1]					
$10,625	$30,000	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 2021, assumes 2% of prior year estimated fund ending balance.		September 2020 Statement of Activities
$213,007	$213,007	SAFCA Contract	Non-HCP Income - SAFCA NLIP Contract Payment		TNBC estimate based on actual and projected revenue through 2020.
$14,838	$14,838	SAFCA Rent	Non-HCP Income - SAFCA Farm Rent		TNBC estimate based on actual and projected revenue through 2020.
($229,069)	($229,069)	SAFCA Expenses	Non-HCP Expenses for SAFCA NLIP Management		TNBC estimate based on actual and projected costs through 2020.
$9,401	**$28,776**	**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 (6 pages) A-3

Table A-4 Land Acquisition Cash Flow (6 pages)..... A-9

Table A-5 City Land Acquisition Line of Credit (4 pages)..... A-15

Table A-6 Restoration and Enhancement Cash Flow (5 pages)..... A-19

Table A-7 Administration/Operations and Maintenance Cash Flow (10 pages) A-24

Table A-8 O&M Endowment Fund Cash Flow (8 pages)..... A-34

Table A-9 Supplemental Endowment Fund Cash Flow (6 pages) A-42

Table A-1
NBHCP 2021 Fee Update
Cash Flow Summary (2021$)
Land Acquisition, Supplemental Endowment, and Restoration and Enhancement Funds

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
LAND ACQUISITION									
Beginning Balance	**$0**	$0	$750,754	$418,988	$2,532,890	$3,211,709	$6,276,469	$10,180,479	$0
Less Land Costs	($49,683,796)	$0	($1,475,112)	($220,786)	($21,143)	($241,198)	($770,188)	($770,188)	$0
Less Repayment of City LOC	($2,000,000)	$0	$0	$0	$0	($118,125)	($118,125)	$0	$0
Plus LA Fee Revenue	$61,639,488	$55,641	$1,220,119	$978,259	$67,800	$978,017	$978,017	$978,017	$0
Plus City Line of Credit	$2,000,000	$0	$0	$0	$0	$0	$0	$0	$0
Plus Miscellaneous Income	$2,498	$0	$0	$0	$0	$0	$0	$0	$0
Plus Interest Earnings	$8,119,823	$0	$67,352	$23,751	$11,823	$96,351	$188,294	$305,414	$0
Transfers To/From Other Funds	($22,807,384)	$0	$0	$100,414	$0	$0	$0	$0	$0
Plus Adjustment (to balance to 2000 end bal)	$203,379	$0	$0	$0	$0	$0	$0	$0	$0
Less Designated Amount	$0	$0	$0	($863,462)	$0	$0	$0	$0	$0
Land Trade Proceeds and Legal Settlement	$2,525,991	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance (1)	**$0**	**$55,641**	**$563,113**	**$437,164**	**$2,591,370**	**$3,926,755**	**$6,554,466**	**$10,693,722**	**$0**
SUPPLEMENTAL ENDOWMENT									
Beginning Balance	**$0**	**$0**	**$0**	**$558,116**	**$1,606,868**	**$2,973,540**	**$5,136,471**	**$7,871,697**	**$0**
Less Changed Circumstance Fund Amount	($7,888,149)	$0	$0	($201,690)	($11,700)	($144,097)	($193,654)	($260,255)	$0
Plus Supplemental Endowment Fee Revenue	$7,604,472	$0	$0	$361,478	$3,108	$204,079	$204,079	$204,079	$0
Plus Interest Earnings	$11,614,198	$0	$0	$81,658	$25,630	$151,802	$266,247	$414,905	$0
Less Fees and Taxes	($1,222,842)	$0	$0	($14,981)	($10,529)	($17,710)	($31,062)	($48,406)	$0
Less Transfers	($10,107,680)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**($0)**	**$0**	**$0**	**$784,582**	**$1,613,377**	**$3,167,614**	**$5,382,081**	**$8,182,020**	**$0**
Changed Circumstance Fund Balance [2]	**$8,311,760**	**$0**	**$0**	**$563,053**	**$1,089,084**	**$2,230,619**	**$3,932,087**	**$6,218,719**	**$8,311,760**
RESTORATION AND ENHANCEMENT									
Beginning Balance	**$0**	$0	$592,246	($20,841)	$1,720,825	$1,235,898	$1,276,684	$2,195,064	$0
Less Restoration/Enh. Costs	($17,467,685)	$0	$0	($40,344)	$0	($491,177)	($418,102)	($418,102)	$0
Plus R&E Fee Revenue	$16,421,619	$4,257	$132,758	$643,751	$7,272	$418,102	$418,102	$418,102	$0
Plus Contingency Fee Revenue	$1,168,482	$0	$0	$0	$0	$41,810	$41,810	$41,810	$0
Transfers To/From Other Funds	($2,015,428)	$0	$0	($110,899)	$0	$0	$0	$0	$0
Plus Interest Earnings	$2,053,725	$0	$17,767	$9,944	$14,695	$37,077	$38,301	$65,852	$0
Plus adjustment (to balance to 2000 end bal)	($160,713)	$0	($160,713)	$0	$0	$0	$0	$0	$0
Ending Balance	**$0**	**$4,257**	**$582,058**	**$481,611**	**$1,742,792**	**$1,241,710**	**$1,356,795**	**$2,302,726**	**$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 2021 Fee Update
Cash Flow Summary (2021$)
Administration/Operations and Maintenance Fund, Endowment Fund, and Ending Balances Summary for All Funds

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	TOTAL 1996 - 2053	1996	2000	2005	2015	2025	2035	2045	2053
ADMINISTRATION/OPERATIONS AND MAINTENANCE									
Beginning Balance	**$0**	**$0**	**$1,154,631**	**$3,443,813**	**$6,009,811**	**$4,230,906**	**$20,121,823**	**$27,120,654**	**$136,932**
Less O&M Costs	**($222,121,207)**	$0	($388,815)	($1,890,845)	($2,425,101)	($3,487,058)	($4,909,618)	($6,598,827)	($7,364,380)
Plus Admin/O&M Fee Revenue	$151,769,574	$4,561	$474,774	$3,781,296	$62,748	$4,500,507	$4,500,507	$4,500,507	$0
Plus Rice, Other Crop, and Hunting Revenues	$44,741,173	$0	$0	$223,860	$803,328	$789,094	$0	$1,233,058	$1,338,610
Plus Interest Earnings/Misc. Income	$27,459,604	$0	$34,639	$112,700	$1,449,926	$151,927	$628,655	$838,620	$29,108
Subtotal Revenues	**$223,970,351**	**$4,561**	**$509,413**	**$4,117,856**	**$2,316,002**	**$5,441,528**	**$5,129,161**	**$6,572,184**	**$1,367,718**
Transfers To/From Other Funds	($13,979,847)	$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	($136,932)	$0	$0	($267,256)	($133,831)	($136,932)	($136,932)	($136,932)	($136,932)
Drawdown on Endowment Fund	$11,993,325	$0	$0	$0	$0	$0	$0	$0	$5,996,662
Subtotal of Fund Transfers and Adjustment	**($1,849,144)**	**$0**	**$274,310**	**($256,771)**	**($133,831)**	**($136,932)**	**($136,932)**	**($136,932)**	**$5,859,730**
Ending Balance	**$0**	**$4,561**	**$1,549,539**	**$5,414,053**	**$5,766,881**	**$6,048,444**	**$20,204,435**	**$26,957,078**	**$0**
ENDOWMENT									
Beginning Balance	**$0**	**$0**	**$323,846**	**$5,803,065**	**$16,310,886**	**$37,437,714**	**$79,006,391**	**$133,001,663**	**$226,778,829**
Less Drawdown on Endowment Fund	($11,993,325)	$0	$0	$0	$0	$0	$0	$0	($5,996,662)
Less Expenses	($12,541,845)			($92,534)	($64,009)	($138,532)	($284,022)	($473,006)	($801,226)
Plus Endowment Fee Revenue	$89,383,022	$2,280	$113,645	$1,964,462	$37,691	$2,700,304	$2,700,304	$2,700,304	$0
Plus Interest Earnings	$113,159,736	$0	$26,490	$473,588	$152,493	$1,123,131	$2,370,192	$3,990,050	$6,803,365
Plus Transfers	$48,745,188	$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	**$226,784,306**	**$2,280**	**$463,981**	**$8,148,581**	**$16,437,061**	**$41,122,617**	**$83,792,864**	**$139,219,011**	**$226,784,306**
SUMMARY OF FUND ENDING BALANCES									
Land Acquisition	**$0**	**$55,641**	**$563,113**	**$437,164**	**$2,591,370**	**$3,926,755**	**$6,554,466**	**$10,693,722**	**$0**
Supplemental Endowment [1]	**($0)**	**$0**	**$0**	**$784,582**	**$1,613,377**	**$3,167,614**	**$5,382,081**	**$8,182,020**	**$0**
Changed Circumstance	**$8,311,760**	**$0**	**$0**	**$563,053**	**$1,089,084**	**$2,230,619**	**$3,932,087**	**$6,218,719**	**$8,311,760**
Restoration and Enhancement	**$0**	**$4,257**	**$582,058**	**$481,611**	**$1,742,792**	**$1,241,710**	**$1,356,795**	**$2,302,726**	**$0**
Operations and Maintenance	**$0**	**$4,561**	**$1,549,539**	**$5,414,053**	**$5,766,881**	**$6,048,444**	**$20,204,435**	**$26,957,078**	**$0**
Endowment	**$226,784,306**	**$2,280**	**$463,981**	**$8,148,581**	**$16,437,061**	**$41,122,617**	**$83,792,864**	**$139,219,011**	**$226,784,306**
COMBINED FUNDS ENDING BALANCE	**$235,096,066**	**$66,739**	**$3,158,691**	**$15,829,044**	**$29,240,565**	**$57,737,758**	**$121,222,728**	**$193,573,276**	**$235,096,066**

cf sum2

[1] Excludes changed circumstance fund amount.

Table A-3
NBHCP 2021 Fee Update
Land Development and Habitat Acquisition

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Assumptions	Total 1996-2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
Annual Developed Acreage		16,625	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9
Cumulative Developed Acreage	17,500		30.4	135.3	1,515.7	2,982.1	3,580.2	3,822.8	4,600.6	5,642.5
Annual Mitigation Requirement	50%	8,312.5	15.2	52.4	690.2	733.2	299.0	121.3	388.9	520.9
Cumulative Mitigation			15.2	67.7	757.8	1,491.1	1,790.1	1,911.4	2,300.3	2,821.2
(Beginning in 2003, 200 surplus acres needed)										
Habitat Acquired [1]		8,312.5	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
Cumulative Habitat Acreage			0.0	0.0	0.0	1,317.7	1,410.3	1,551.5	2,244.1	2,657.9
Surplus/Shortfall Acquisition			-15.2	-67.7	-757.8	-173.4	-379.8	-359.9	-56.2	-163.4
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		8,312.5	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 Recon. [2]										
Marsh		2,078				0.0	0.0	209.0	35.8	372.8
Rice		-2,727				0.0	0.0	-434.2	-55.7	-307.3
Other		649				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		2,078.1				0.0	0.0	209.0	244.7	617.5
Rice		4,156.2				988.3	1,057.7	729.4	1,193.2	1,196.2
Other		2,078.1				329.4	352.6	613.1	806.2	844.2
Subtotal		**8,312.5**				**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										

Sources: City of Sacramento and The Natomas Basin Conservancy.

[1] NBHCP habitat only. Supplemental mitigation excluded.
Projections of future habitat acquired annually are based on the projected amount of urban development for the year.

[2] The acres of rice converted to marsh through 2022 are amounts provided/projected by the Natomas Basin Conservancy. In each remainingyear, these acres are estimated as the number of acres needed to reach and maintain the specified percentage of marsh.

Table A-3
NBHCP 2021 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	5,990.2	6,668.6	6,800.8	6,903.9	6,923.0	6,944.1	6,944.4	6,994.4	7,074.6	7,074.6
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	2,995.1	3,334.3	3,400.4	3,452.0	3,461.5	3,472.1	3,472.2	3,497.2	3,537.3	3,537.3
(Beginning in 2003, 200 surplus acres needed)										
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	494.6	454.0	453.9	366.6	355.7	355.7
Land Acquisition										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 Recon. [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										

Table A-3
NBHCP 2021 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	34.8	100.4	133.1	100.0	112.3	112.3
Cumulative Developed Acreage	7,074.6	7,080.3	7,145.8	7,145.8	7,180.6	7,280.9	7,414.0	7,514.0	7,626.3	7,738.6
Annual Mitigation Requirement	0.0	2.8	32.8	0.0	17.4	50.2	66.5	50.0	56.1	56.1
Cumulative Mitigation	3,537.3	3,540.1	3,572.9	3,572.9	3,590.3	3,640.5	3,707.0	3,757.0	3,813.2	3,869.3
(Beginning in 2003, 200 surplus acres needed)										
Habitat Acquired [1]	0.0	0.1	-5.2	-28.0	14.0	0.0	513.3	0.0	0.0	0.0
Cumulative Habitat Acreage	3,893.0	3,893.0	3,887.8	3,859.8	3,873.8	3,873.8	4,387.1	4,387.1	4,387.1	4,387.1
Surplus/Shortfall Acquisition	355.7	352.9	315.0	287.0	283.5	233.3	680.1	630.1	573.9	517.8
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	14.0	0.0	513.3	0.0	0.0	0.0
Initial Use of Acquired Land										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	0.0	0.0	-3.9	-28.0	14.0	0.0	441.5	0.0	0.0	0.0
Other	0.0	0.1	-1.3	0.0	0.0	0.0	71.8	0.0	0.0	0.0
Subtotal	**0.0**	**0.1**	**-5.2**	**-28.0**	**14.0**	**0.0**	**513.3**	**0.0**	**0.0**	**0.0**
Conv of Acres/Adj. for Sup Acres Recon. [2]										
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110.4	110.2
Rice	0.0	0.0	125.4	0.0	0.0	0.0	0.0	0.0	-110.4	-110.2
Other	0.0	0.0	-125.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cumulative Acreage										
Marsh	714.3	714.3	714.3	714.3	714.3	714.3	714.3	714.3	824.7	934.9
Rice	2,271.5	2,271.6	2,393.0	2,365.0	2,379.0	2,379.0	2,820.5	2,820.5	2,710.1	2,599.9
Other	907.1	907.1	780.5	780.5	780.5	780.5	852.3	852.3	852.3	852.3
Subtotal	**3,893.0**	**3,893.0**	**3,887.8**	**3,859.8**	**3,873.8**	**3,873.8**	**4,387.1**	**4,387.1**	**4,387.1**	**4,387.1**
Cumulative Acreage Percentage										
Marsh	18%	18%	18%	19%	18%	18%	16%	16%	19%	21%
Rice	58%	58%	62%	61%	61%	61%	64%	64%	62%	59%
Other	23%	23%	20%	20%	20%	20%	19%	19%	19%	19%
Subtotal										

Table A-3
NBHCP 2021 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	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0
Cumulative Developed Acreage	8,064.6	8,390.6	8,716.6	9,042.6	9,368.6	9,694.6	10,020.6	10,346.7	10,672.7
Annual Mitigation Requirement	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0
Cumulative Mitigation	4,032.3	4,195.3	4,358.3	4,521.3	4,684.3	4,847.3	5,010.3	5,173.3	5,336.3
(Beginning in 2003, 200 surplus acres needed)									
Habitat Acquired [1]	0.0	51.0	163.0	163.0	120.2	163.0	163.0	163.0	163.0
Cumulative Habitat Acreage	4,387.1	4,438.1	4,601.1	4,764.1	4,884.3	5,047.3	5,210.3	5,373.3	5,536.3
Surplus/Shortfall Acquisition	354.8	242.8	242.8	242.8	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	0.0	51.0	163.0	163.0	120.2	163.0	163.0	163.0	163.0
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	0.0	45.9	146.7	146.7	108.2	146.7	146.7	146.7	146.7
Other	0.0	5.1	16.3	16.3	12.0	16.3	16.3	16.3	16.3
Subtotal	**0.0**	**51.0**	**163.0**	**163.0**	**120.2**	**163.0**	**163.0**	**163.0**	**163.0**
Conv of Acres/Adj. for Sup Acres Recon. [2]									
Marsh	50.0	50.1	78.1	78.1	30.0	40.8	40.8	40.8	40.8
Rice	-50.0	-139.2	-184.0	-184.0	-48.1	-65.2	-65.2	-65.2	-65.2
Other	0.0	89.1	105.9	105.9	18.0	24.5	24.5	24.5	24.5
Subtotal	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cumulative Acreage									
Marsh	984.9	1,034.9	1,113.0	1,191.0	1,221.1	1,261.8	1,302.6	1,343.3	1,384.1
Rice	2,549.9	2,456.7	2,419.4	2,382.1	2,442.2	2,523.7	2,605.2	2,686.7	2,768.2
Other	852.3	946.6	1,068.8	1,191.0	1,221.1	1,261.8	1,302.6	1,343.3	1,384.1
Subtotal	**4,387.1**	**4,438.1**	**4,601.1**	**4,764.1**	**4,884.3**	**5,047.3**	**5,210.3**	**5,373.3**	**5,536.3**
Cumulative Acreage Percentage									
Marsh	22%	23%	24%	25%	25%	25%	25%	25%	25%
Rice	58%	55%	53%	50%	50%	50%	50%	50%	50%
Other	19%	21%	23%	25%	25%	25%	25%	25%	25%
Subtotal									

Table A-3
NBHCP 2021 Fee Update
Land Development and Habitat Acquisition

Item	38 2033	39 2034	40 2035	41 2036	42 2037	43 2038	44 2039	45 2040	46 2041	47 2042
Annual Developed Acreage	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0
Cumulative Developed Acreage	10,998.7	11,324.7	11,650.7	11,976.7	12,302.7	12,628.7	12,954.7	13,280.7	13,606.7	13,932.7
Annual Mitigation Requirement	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0
Cumulative Mitigation	5,499.3	5,662.3	5,825.3	5,988.3	6,151.3	6,314.3	6,477.3	6,640.4	6,803.4	6,966.4
(Beginning in 2003, 200 surplus acres needed)										
Habitat Acquired [1]	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0
Cumulative Habitat Acreage	5,699.3	5,862.3	6,025.3	6,188.3	6,351.3	6,514.3	6,677.3	6,840.4	7,003.4	7,166.4
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0
Land Acquisition										
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0
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	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7
Other	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3
Subtotal	**163.0**	**163.0**	**163.0**	**163.0**	**163.0**	**163.0**	**163.0**	**163.0**	**163.0**	**163.0**
Conv of Acres/Adj. for Sup Acres Recon. [2]										
Marsh	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8
Rice	-65.2	-65.2	-65.2	-65.2	-65.2	-65.2	-65.2	-65.2	-65.2	-65.2
Other	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5
Subtotal	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cumulative Acreage										
Marsh	1,424.8	1,465.6	1,506.3	1,547.1	1,587.8	1,628.6	1,669.3	1,710.1	1,750.9	1,791.6
Rice	2,849.7	2,931.2	3,012.7	3,094.2	3,175.7	3,257.2	3,338.7	3,420.2	3,501.7	3,583.2
Other	1,424.8	1,465.6	1,506.3	1,547.1	1,587.8	1,628.6	1,669.3	1,710.1	1,750.8	1,791.6
Subtotal	**5,699.3**	**5,862.3**	**6,025.3**	**6,188.3**	**6,351.3**	**6,514.3**	**6,677.3**	**6,840.4**	**7,003.4**	**7,166.4**
Cumulative Acreage Percentage										
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal										

Table A-3
NBHCP 2021 Fee Update
Land Development and Habitat Acquisition

Item	48 2043	49 2044	50 2045	51 2046	52 2047	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
Annual Developed Acreage	326.0	326.0	326.0	312.3	280.4	280.4	280.4	280.4	280.4	-	
Cumulative Developed Acreage	14,258.7	14,584.7	14,910.7	15,223.1	15,503.5	15,783.8	16,064.2	16,344.6	16,625.0	16,625.0	16,625.0
Annual Mitigation Requirement	163.0	163.0	163.0	156.2	140.2	140.2	140.2	140.2	140.2	0.0	0.0
Cumulative Mitigation	7,129.4	7,292.4	7,455.4	7,611.5	7,751.7	7,891.9	8,032.1	8,172.3	8,312.5	8,312.5	8,312.5
(Beginning in 2003, 200 surplus acres needed)											
Habitat Acquired [1]	163.0	163.0	163.0	156.2	140.2	140.2	140.2	80.4	0.0	0.0	0.0
Cumulative Habitat Acreage	7,329.4	7,492.4	7,655.4	7,811.5	7,951.7	8,091.9	8,232.1	8,312.5	8,312.5	8,312.5	8,312.5
Surplus/Shortfall Acquisition	200.0	200.0	200.0	200.0	200.0	200.0	200.0	140.2	0.0	0.0	0.0
Land Acquisition											
Out-of-Basin Lands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
In-Basin Lands	163.0	163.0	163.0	156.2	140.2	140.2	140.2	80.4	0.0	0.0	0.0
Initial Use of Acquired Land											
Marsh	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rice	146.7	146.7	146.7	140.6	126.2	126.2	126.2	72.3	0.0	0.0	0.0
Other	16.3	16.3	16.3	15.6	14.0	14.0	14.0	8.0	0.0	0.0	0.0
Subtotal	**163.0**	**163.0**	**163.0**	**156.2**	**140.2**	**140.2**	**140.2**	**80.4**	**0.0**	**0.0**	**0.0**
Conv of Acres/Adj. for Sup Acres Recon. [2]											
Marsh	40.8	40.8	40.8	39.0	35.0	35.0	35.0	20.1	0.0	0.0	0.0
Rice	-65.2	-65.2	-65.2	-62.5	-56.1	-56.1	-56.1	-32.2	0.0	0.0	0.0
Other	24.5	24.5	24.5	23.4	21.0	21.0	21.0	12.1	0.0	0.0	0.0
Subtotal	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cumulative Acreage											
Marsh	1,832.4	1,873.1	1,913.9	1,952.9	1,987.9	2,023.0	2,058.0	2,078.1	2,078.1	2,078.1	2,078.1
Rice	3,664.7	3,746.2	3,827.7	3,905.8	3,975.9	4,046.0	4,116.0	4,156.2	4,156.2	4,156.2	4,156.2
Other	1,832.3	1,873.1	1,913.8	1,952.9	1,987.9	2,023.0	2,058.0	2,078.1	2,078.1	2,078.1	2,078.1
Subtotal	**7,329.4**	**7,492.4**	**7,655.4**	**7,811.5**	**7,951.7**	**8,091.9**	**8,232.1**	**8,312.5**	**8,312.5**	**8,312.5**	**8,312.5**
Cumulative Acreage Percentage											
Marsh	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Rice	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Other	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Subtotal											

land conv

Table A-4
NBHCP 2021 Fee Update
Land Acquisition Cash Flow

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	*Assumptions (for years 2022+)*	TOTAL 1996 - 2053	1 1996	2 1997	3 1998	4 1999	5 2000	6 2001	7 2002	8 2003
Developed Acres										
Annual Developed Acreage		**16,625**	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9
Cumulative Acres Developed			*30.4*	*135.3*	*1,515.7*	*2,982.1*	*3,580.2*	*3,822.8*	*4,600.6*	*5,642.5*
Annual LA Fee Paying Acres (2022 +)	*15%*	**1,367**								
Mitigation Lands										
In-Basin Lands		8,313	0.0	0.0	0.0	1,317.7	92.6	141.2	692.5	413.8
Cumulative Acres Acquired						*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Annual Non-Dedicated Acres (2022 +)	*15%*	**589**								
CASH FLOW										
Beginning Balance			$0	$55,641	$247,608	$2,773,665	$750,754	$563,113	$2,225,278	$1,775
Revenues										
LA Fee Revenue - Land	$15,000 per dev acre	$54,704,218	$55,641	$191,966	$2,526,057	$2,698,708	$1,220,119	$3,131,119	$2,557,628	$9,013,687
LA Fee Revenue - Transaction	$375 per dev acre	$3,481,155								
LA Fee Revenue - Contingency	$375 per dev acre	$3,454,114								
Land Trade/Sale Proceeds		$2,463,924								
Legal Settlement		$62,067								
City Line of Credit		$2,000,000								
Miscellaneous		$2,498								
Interest Earnings	3% of beg. balance	$8,119,823	$0	$0	$0	$0	$67,352	$66,951	$11,451	$59,159
Total Revenues		**$74,287,800**	**$55,641**	**$191,966**	**$2,526,057**	**$2,698,708**	**$1,287,471**	**$3,198,070**	**$2,569,079**	**$9,072,846**
Costs										
Land Cost	$30,000 per habitat acre	($48,072,226)	$0	$0	$0	($4,759,525)	($1,475,112)	($1,535,905)	($8,854,102)	($6,362,501)
Transaction and Contingency Costs	$1,500 per habitat acre	($1,611,571)	$0	$0	$0	($165,474)	$0	$0	$0	($49,465)
City Line of Credit Repayment	See Table A-5	($2,000,000)								
Total Expenditures		**($51,683,796)**	**$0**	**$0**	**$0**	**($4,924,998)**	**($1,475,112)**	**($1,535,905)**	**($8,854,102)**	**($6,411,966)**
Transfers/Adjustments										
Transfer to/from O&M		($7,005,640)	$0	$0	$0	$0	$0	$0	$3,908,020	($2,428,500)
Transfer to/from R&E		($899,586)	$0	$0	$0	$0	$0	$0	$153,500	($153,500)
Transfer to/from Endowment		($14,902,158)	$0	$0	$0	$0	$0	$0	$0	$0
Sup. Endowment Loan to LA		$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to end bal)		$203,379	$0	$0	$0	$203,379	$0	$0	$0	$0
Total Transfers/Adjustments		**($22,604,004)**	**$0**	**$0**	**$0**	**$203,379**	**$0**	**$0**	**$4,061,520**	**($2,582,000)**
Ending Balance [1]		**$0**	**$55,641**	**$247,608**	**$2,773,665**	**$750,754**	**$563,113**	**$2,225,278**	**$1,775**	**$80,655**
Undesignated		$0	$55,641	$247,608	$2,773,665	$750,754	$563,113	$2,225,278	$1,775	$80,655
Designated		$0	$0	$0	$0	$0	$0	$0	$0	$0

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

Table A-4
NBHCP 2021 Fee Update
Land Acquisition Cash Flow

Item	9 2004	10 2005	11 2006	12 2007	13 2008	14 2009	15 2010	16 2011	17 2012	18 2013	19 2014
Developed Acres											
Annual Developed Acreage	347.7	678.4	132.2	103.2	19.1	21.1	0.3	50.0	80.1	0.0	0.0
Cumulative Acres Developed	*5,990.2*	*6,668.6*	*6,800.8*	*6,903.9*	*6,923.0*	*6,944.1*	*6,944.4*	*6,994.4*	*7,074.6*	*7,074.6*	*7,074.6*
Annual LA Fee Paying Acres (2022 +)											
Mitigation Lands											
In-Basin Lands	148.0	395.0	760.0	-4.7	0.0	-30.0	0.0	-62.3	29.1	0.0	0.0
Cumulative Acres Acquired	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Annual Non-Dedicated Acres (2022 +)											
CASH FLOW											
Beginning Balance	$80,655	$418,988	$1,300,626	$2,943,551	$5,364,276	$5,957,571	$7,519,534	$7,695,627	$9,135,400	$2,513,603	$2,533,581
Revenues											
LA Fee Revenue - Land	$465,549	$956,202	$3,129,303	$2,188,925	$392,570	$450,333	$35,970	$125,000	$1,295,393	$436	$0
LA Fee Revenue - Transaction		$22,057	$4,984	$0	$0	$0	$0	$0	$0	$0	$0
LA Fee Revenue - Contingency				$0	$0	$0	$0	$0	$0	$0	$0
Land Trade/Sale Proceeds			$155,844	$0	$0	$1,039,920	$0	$1,268,160	$0	$0	$0
Legal Settlement				$62,067	$0	$0	$0	$0	$0	$0	$0
City Line of Credit											
Miscellaneous											
Interest Earnings	$4,015	$23,751	$127,921	$187,655	$222,557	$159,911	$140,123	$73,613	$108,287	$25,182	$14,662
Total Revenues	**$469,564**	**$1,002,010**	**$3,418,052**	**$2,438,647**	**$615,127**	**$1,650,164**	**$176,093**	**$1,466,773**	**$1,403,680**	**$25,618**	**$14,662**
Costs											
Land Cost	$0	($170,214)	($325,146)	$0	$0	$0	$0	$0	$0	$0	$0
Transaction and Contingency Costs	($81,231)	($50,572)	($20,461)	($17,922)	($21,832)	($88,201)	$0	($27,000)	($25,477)	$0	($15,353)
City Line of Credit Repayment											
Total Expenditures	**($81,231)**	**($220,786)**	**($345,607)**	**($17,922)**	**($21,832)**	**($88,201)**	**$0**	**($27,000)**	**($25,477)**	**$0**	**($15,353)**
Transfers/Adjustments											
Transfer to/from O&M	($50,000)	$0	($1,429,520)	$0	$0	$0	$0	$0	($7,000,000)	($5,640)	$0
Transfer to/from R&E	$0	$100,414	$0	$0	$0	$0	$0	$0	($1,000,000)	$0	$0
Transfer to/from Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sup. Endowment Loan to LA	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**($50,000)**	**$100,414**	**($1,429,520)**	**$0**	**$0**	**$0**	**$0**	**$0**	**($8,000,000)**	**($5,640)**	**$0**
Ending Balance [1]	**$418,988**	**$1,300,626**	**$2,943,551**	**$5,364,276**	**$5,957,571**	**$7,519,534**	**$7,695,627**	**$9,135,400**	**$2,513,603**	**$2,533,581**	**$2,532,890**
Undesignated	$418,988	$437,164	$2,943,551	$5,364,276	$5,957,571	$7,519,534	$7,695,627	$9,135,400	$2,513,603	$2,533,581	$2,532,890
Designated	$0	$863,462	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-4
NBHCP 2021 Fee Update
Land Acquisition Cash Flow

Item	20 2015	21 2016	22 2017	23 2018	24 2019	25 2020	26 2021	27 2022	28 2023	29 2024	30 2025
Developed Acres											
Annual Developed Acreage	5.7	65.5	0.0	34.8	100.4	133.1	100.0	112.3	112.3	326.0	326.0
Cumulative Acres Developed	*7,080.3*	*7,145.8*	*7,145.8*	*7,180.6*	*7,280.9*	*7,414.0*	*7,514.0*	*7,626.3*	*7,738.6*	*8,064.6*	*8,390.6*
Annual LA Fee Paying Acres (2022 +)								16.8	16.8	48.9	48.9
Mitigation Lands											
In-Basin Lands	0.1	-5.2	-28.0	14.0	0.0	513.3	0.0	0.0	0.0	0.0	51.0
Cumulative Acres Acquired	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*7.7*
Annual Non-Dedicated Acres (2022 +)							**0.0**	0.0	0.0	0.0	7.7
CASH FLOW											
Beginning Balance	$2,532,890	$2,591,370	$3,499,126	$4,183,015	$4,292,500	$5,898,896	$2,660,279	$2,300,279	$1,947,096	$2,283,318	$3,211,709
Revenues											
LA Fee Revenue - Land	$67,800	$910,200	$672,000	$87,058	$1,579,161	$228,705	$225,000	$252,654	$252,654	$733,512	$733,512
LA Fee Revenue - Transaction	$0	$0	$0	$0	$0	$0	$37,500	$42,109	$42,109	$122,252	$122,252
LA Fee Revenue - Contingency	$0	$0	$0	$0	$0	$0	$37,500	$42,109	$42,109	$122,252	$122,252
Land Trade/Sale Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Legal Settlement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City Line of Credit			$0	$0	$0	$2,000,000	$0	$0	$0	$0	$0
Miscellaneous			$2,498	$0	$0	$0	$0				
Interest Earnings	$11,823	$22,391	$33,987	$70,255	$145,884	$55,834	$40,000	$69,008	$58,413	$68,500	$96,351
Total Revenues	**$79,623**	**$932,591**	**$708,485**	**$157,313**	**$1,725,045**	**$2,284,539**	**$340,000**	**$405,880**	**$395,284**	**$1,046,516**	**$1,074,368**
Costs											
Land Cost	$0	$0	$0	$0	($71,685)	($6,853,700)	$0	$0	$0	$0	($229,712)
Transaction and Contingency Costs	($21,143)	($24,835)	($24,596)	($47,828)	($46,964)	$0	$0	$0	$0	$0	($11,486)
City Line of Credit Repayment					$0	($69,456)	$0	($59,063)	($59,063)	($118,125)	($118,125)
Total Expenditures	**($21,143)**	**($24,835)**	**($24,596)**	**($47,828)**	**($118,649)**	**($6,923,156)**	**$0**	**($59,063)**	**($59,063)**	**($118,125)**	**($359,323)**
Transfers/Adjustments											
Transfer to/from O&M	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from R&E	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sup. Endowment Loan to LA	$0	$0	$0	$0	$0	$1,400,000	($700,000)	($700,000)	$0	$0	$0
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,400,000**	**($700,000)**	**($700,000)**	**$0**	**$0**	**$0**
Ending Balance [1]	**$2,591,370**	**$3,499,126**	**$4,183,015**	**$4,292,500**	**$5,898,896**	**$2,660,279**	**$2,300,279**	**$1,947,096**	**$2,283,318**	**$3,211,709**	**$3,926,755**
Undesignated	$2,591,370	$3,499,126	$4,183,015	$4,292,500	$5,898,896	$2,660,279	$2,300,279	$1,947,096	$2,283,318	$3,211,709	$3,926,755
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-4
NBHCP 2021 Fee Update
Land Acquisition Cash Flow

Item	31 2026	32 2027	33 2028	34 2029	35 2030	36 2031	37 2032	38 2033	39 2034	40 2035	41 2036
Developed Acres											
Annual Developed Acreage	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0
Cumulative Acres Developed	*8,716.6*	*9,042.6*	*9,368.6*	*9,694.6*	*10,020.6*	*10,346.7*	*10,672.7*	*10,998.7*	*11,324.7*	*11,650.7*	*11,976.7*
Annual LA Fee Paying Acres (2022 +)	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9
Mitigation Lands											
In-Basin Lands	163.0	163.0	120.2	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0
Cumulative Acres Acquired	*32.1*	*56.6*	*74.6*	*99.0*	*123.5*	*147.9*	*172.4*	*196.8*	*221.3*	*245.7*	*270.2*
Annual Non-Dedicated Acres (2022 +)	24.5	24.5	18.0	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5
CASH FLOW											
Beginning Balance	$3,926,755	$4,134,261	$4,347,992	$4,770,502	$5,003,321	$5,243,124	$5,490,121	$5,744,529	$6,006,568	$6,276,469	$6,554,466
Revenues											
LA Fee Revenue - Land	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512
LA Fee Revenue - Transaction	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252
LA Fee Revenue - Contingency	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252
Land Trade/Sale Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Legal Settlement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City Line of Credit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous											
Interest Earnings	$117,803	$124,028	$130,440	$143,115	$150,100	$157,294	$164,704	$172,336	$180,197	$188,294	$196,634
Total Revenues	**$1,095,819**	**$1,102,044**	**$1,108,456**	**$1,121,132**	**$1,128,116**	**$1,135,310**	**$1,142,720**	**$1,150,353**	**$1,158,214**	**$1,166,311**	**$1,174,651**
Costs											
Land Cost	($733,512)	($733,512)	($540,782)	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)
Transaction and Contingency Costs	($36,676)	($36,676)	($27,039)	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)
City Line of Credit Repayment	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)
Total Expenditures	**($888,313)**	**($888,313)**	**($685,946)**	**($888,313)**	**($888,313)**	**($888,313)**	**($888,313)**	**($888,313)**	**($888,313)**	**($888,313)**	**($888,313)**
Transfers/Adjustments											
Transfer to/from O&M	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from R&E	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sup. Endowment Loan to LA	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance [1]	**$4,134,261**	**$4,347,992**	**$4,770,502**	**$5,003,321**	**$5,243,124**	**$5,490,121**	**$5,744,529**	**$6,006,568**	**$6,276,469**	**$6,554,466**	**$6,840,804**
Undesignated	$4,134,261	$4,347,992	$4,770,502	$5,003,321	$5,243,124	$5,490,121	$5,744,529	$6,006,568	$6,276,469	$6,554,466	$6,840,804
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-4
NBHCP 2021 Fee Update
Land Acquisition Cash Flow

Item	42 2037	43 2038	44 2039	45 2040	46 2041	47 2042	48 2043	49 2044	50 2045	51 2046	52 2047
Developed Acres											
Annual Developed Acreage	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	312.3	280.4
Cumulative Acres Developed	*12,302.7*	*12,628.7*	*12,954.7*	*13,280.7*	*13,606.7*	*13,932.7*	*14,258.7*	*14,584.7*	*14,910.7*	*15,223.1*	*15,503.5*
Annual LA Fee Paying Acres (2022 +)	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	48.9	46.9	42.1
Mitigation Lands											
In-Basin Lands	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	163.0	156.2	140.2
Cumulative Acres Acquired	*294.6*	*319.1*	*343.5*	*368.0*	*392.4*	*416.9*	*441.3*	*465.8*	*490.2*	*513.7*	*534.7*
Annual Non-Dedicated Acres (2022 +)	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	23.4	21.0
CASH FLOW											
Beginning Balance	$6,840,804	$7,135,731	$7,439,507	$7,829,977	$8,272,704	$8,728,714	$9,198,404	$9,682,185	$10,180,479	$10,693,722	$11,213,647
Revenues											
LA Fee Revenue - Land	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$733,512	$702,754	$630,870
LA Fee Revenue - Transaction	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$117,126	$105,145
LA Fee Revenue - Contingency	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$122,252	$117,126	$105,145
Land Trade/Sale Proceeds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Legal Settlement	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City Line of Credit	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Miscellaneous											
Interest Earnings	$205,224	$214,072	$223,185	$234,899	$248,181	$261,861	$275,952	$290,466	$305,414	$320,812	$336,409
Total Revenues	**$1,183,241**	**$1,192,089**	**$1,201,202**	**$1,212,916**	**$1,226,198**	**$1,239,878**	**$1,253,969**	**$1,268,482**	**$1,283,431**	**$1,257,817**	**$1,177,570**
Costs											
Land Cost	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)	($733,512)	($702,754)	($630,870)
Transaction and Contingency Costs	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)	($36,676)	($35,138)	($31,544)
City Line of Credit Repayment	($118,125)	($118,125)	($40,544)	$0	$0	$0	$0	$0	$0	$0	$0
Total Expenditures	**($888,313)**	**($888,313)**	**($810,732)**	**($770,188)**	**($770,188)**	**($770,188)**	**($770,188)**	**($770,188)**	**($770,188)**	**($737,892)**	**($662,414)**
Transfers/Adjustments											
Transfer to/from O&M	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from R&E	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sup. Endowment Loan to LA	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance [1]	**$7,135,731**	**$7,439,507**	**$7,829,977**	**$8,272,704**	**$8,728,714**	**$9,198,404**	**$9,682,185**	**$10,180,479**	**$10,693,722**	**$11,213,647**	**$11,728,803**
Undesignated	$7,135,731	$7,439,507	$7,829,977	$8,272,704	$8,728,714	$9,198,404	$9,682,185	$10,180,479	$10,693,722	$11,213,647	$11,728,803
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-4
NBHCP 2021 Fee Update
Land Acquisition Cash Flow

Item	53 2048	54 2049	55 2050	56 2051	57 2052	58 2053
Developed Acres						
Annual Developed Acreage	280.4	280.4	280.4	280.4	0.0	0.0
Cumulative Acres Developed	*15,783.8*	*16,064.2*	*16,344.6*	*16,625.0*	*16,625.0*	*16,625.0*
Annual LA Fee Paying Acres (2022 +)	42.1	42.1	42.1	42.1	0.0	0.0
Mitigation Lands						
In-Basin Lands	140.2	140.2	80.4	0.0	0.0	0.0
Cumulative Acres Acquired	*555.7*	*576.8*	*588.8*	*588.8*	*588.8*	*588.8*
Annual Non-Dedicated Acres (2022 +)	21.0	21.0	12.1	0.0	0.0	0.0
CASH FLOW						
Beginning Balance	$11,728,803	$12,259,414	$12,805,943	$13,651,454	$0	$0
Revenues						
LA Fee Revenue - Land	$630,870	$630,870	$630,870	$630,870	$0	$0
LA Fee Revenue - Transaction	$105,145	$105,145	$105,145	$105,145	$0	$0
LA Fee Revenue - Contingency	$105,145	$105,145	$105,145	$105,145	$0	$0
Land Trade/Sale Proceeds	$0	$0	$0	$0	$0	$0
Legal Settlement	$0	$0	$0	$0	$0	$0
City Line of Credit	$0	$0	$0	$0	$0	$0
Miscellaneous						
Interest Earnings	$351,864	$367,782	$384,178	$409,544	$0	$0
Total Revenues	**$1,193,024**	**$1,208,943**	**$1,225,338**	**$1,250,704**	**$0**	**$0**
Costs						
Land Cost	($630,870)	($630,870)	($361,740)	$0	$0	$0
Transaction and Contingency Costs	($31,544)	($31,544)	($18,087)	$0	$0	$0
City Line of Credit Repayment	$0	$0	$0	$0	$0	$0
Total Expenditures	**($662,414)**	**($662,414)**	**($379,827)**	**$0**	**$0**	**$0**
Transfers/Adjustments						
Transfer to/from O&M	$0	$0	$0	$0	$0	$0
Transfer to/from R&E	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment	$0	$0	$0	($14,902,158)	$0	$0
Sup. Endowment Loan to LA	$0	$0	$0	$0	$0	
Adjustment (to bal. to end bal)	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**($14,902,158)**	**$0**	**$0**
Ending Balance [1]	**$12,259,414**	**$12,805,943**	**$13,651,454**	**$0**	**$0**	**$0**
Undesignated	$12,259,414	$12,805,943	$13,651,454	$0	$0	$0
Designated	$0	$0	$0	$0	$0	$0

dev cost

Table A-5
NBHCP 2021 Fee Update
City Land Acquisition Line of Credit

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Item	Assumption 2021+	TOTAL 2020 - 2053	1 2020 *actual*	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027
Annual Developed Acreage - City of Sacramento		**1,190.8**	5.8	0.0	25.0	25.0	50.0	50.0	50.0	50.0
Estimated Land Acquisition Fee Paying Acres	**15%**	**183.5**	**5.8**	**0.0**	**3.8**	**3.8**	**7.5**	**7.5**	**7.5**	**7.5**
Beginning City LOC Balance		**$2,000,000**	**$2,000,000**	**$1,930,544**	**$1,930,544**	**$1,871,482**	**$1,812,419**	**$1,694,294**	**$1,576,169**	**$1,458,044**
Less Land Acquisition Fee Paid to City	$15,750	($2,000,000)	($69,456)	$0	($59,063)	($59,063)	($118,125)	($118,125)	($118,125)	($118,125)
Ending City LOC Balance		**$0**	**$1,930,544**	**$1,930,544**	**$1,871,482**	**$1,812,419**	**$1,694,294**	**$1,576,169**	**$1,458,044**	**$1,339,919**

Table A-5
NBHCP 2021 Fee Update
City Land Acquisition Line of Credit

Item	9 2028	10 2029	11 2030	12 2031	13 2032	14 2033	15 2034	16 2035	17 2036	18 2037
Annual Developed Acreage - City of Sacramento	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Estimated Land Acquisition Fee Paying Acres	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**
Beginning City LOC Balance	**$1,339,919**	**$1,221,794**	**$1,103,669**	**$985,544**	**$867,419**	**$749,294**	**$631,169**	**$513,044**	**$394,919**	**$276,794**
Less Land Acquisition Fee Paid to City	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)	($118,125)
Ending City LOC Balance	**$1,221,794**	**$1,103,669**	**$985,544**	**$867,419**	**$749,294**	**$631,169**	**$513,044**	**$394,919**	**$276,794**	**$158,669**

Table A-5
NBHCP 2021 Fee Update
City Land Acquisition Line of Credit

Item	19 2038	20 2039	21 2040	22 2041	23 2042	24 2043	25 2044	26 2045	27 2046	28 2047
Annual Developed Acreage - City of Sacramento	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	35.0	0.0
Estimated Land Acquisition Fee Paying Acres	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**7.5**	**5.3**	**0.0**
Beginning City LOC Balance	**$158,669**	**$40,544**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Less Land Acquisition Fee Paid to City	($118,125)	($40,544)	$0	$0	$0	$0	$0	$0	$0	$0
Ending City LOC Balance	**$40,544**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

Table A-5
NBHCP 2021 Fee Update
City Land Acquisition Line of Credit

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

loc

Table A-6
NBHCP 2021 Fee Update
Restoration and Enhancement Cash Flow

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	Assumptions (for years 2022+)		TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6	2002 7	2003 8	2004 9	2005 10
Developed Acres													
Annual Developed Acreage			16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9	347.7	678.4
Habitat Acres													
Marsh			0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice			6,883.3	0.00	0.00	0.00	988.27	69.45	105.93	519.41	310.34	110.96	296.10
Other Converted to Rice			0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other			1,429.3	0.00	0.00	0.00	329.42	23.15	35.31	173.14	103.45	36.99	98.90
Subtotal			**8,312.5**	**0.00**	**0.00**	**0.00**	**1,317.69**	**92.60**	**141.24**	**692.55**	**413.79**	**147.95**	**395.00**
Cumulative Acreage							*1,317.7*	*1,410.3*	*1,551.5*	*2,244.1*	*2,657.9*	*2,805.8*	*3,200.8*
Rice/Other Converted to Marsh			2,078.1	0.00	0.00	0.00	0.00	0.00	208.96	35.78	372.80	0.00	40.00
Cumulative Converted to Marsh									*209.0*	*244.7*	*617.5*	*617.5*	*657.5*
Percentage of Year End Total									13.5%	10.9%	23.2%	22.0%	20.5%
Rice Converted to Other			1,516.2						-	19.9	-	-	299.6
CASH FLOW													
Beginning Balance				$0	$4,257	$19,070	$292,954	$592,246	$582,058	$268,280	($12,244)	$384,545	($20,841)
Revenues													
R&E Fee Revenue [1]	$1,283	per dev acre	$16,421,619	$4,257	$14,686	$273,311	$290,504	$132,758	$117,416	$353,639	$1,111,045	$326,875	$643,751
Contingency Fee Revenue	$128	per dev acre	$1,168,482	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	3%	of beg. balance	$2,053,725	$0	$128	$572	$8,789	$17,767	$29,228	$9,378	$12,426	$7,525	$9,944
Total Revenues			**$19,643,826**	**$4,257**	**$14,814**	**$273,883**	**$299,292**	**$150,525**	**$146,644**	**$363,017**	**$1,123,471**	**$334,400**	**$653,695**
Costs													
Development Costs													
Rice/Other Converted to Marsh	$9,000	per conv. Acre	($15,976,167)	$0	$0	$0	$0	$0	($909,712)	($484,072)	($880,182)	($739,786)	($40,344)
Rice Converted to Other	$300	per conv.. acre	($255,949)	$0	$0	$0	$0	$0	$0	($5,969)	$0	$0	$0
Biological Site Assessment	$270	per hab. acre	($1,235,570)	$0	$0	$0	$0	$0	($150,710)	$0	$0	$0	$0
Total Expenditures			**($17,467,685)**	**$0**	**$0**	**$0**	**$0**	**$0**	**($1,060,422)**	**($490,041)**	**($880,182)**	**($739,786)**	**($40,344)**
Transfers/Adjustments													
Transfer to/from O&M/Admin. Fund			$589,515	$0	$0	$0	$0	$0	$600,000	$0	$0	$0	($10,485)
Transfer to/from Land Acquisition Fund			$899,586	$0	$0	$0	$0	$0	$0	($153,500)	$153,500	$0	($100,414)
Transfer to/from Endowment Fund			($3,504,529)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to 2000 end bal)			($160,713)	$0	$0	$0	$0	($160,713)	$0	$0	$0	$0	$0
Total Transfers/Adjustments			**($2,176,141)**	**$0**	**$0**	**$0**	**$0**	**($160,713)**	**$600,000**	**($153,500)**	**$153,500**	**$0**	**($110,899)**
Ending Balance [2]			**$0**	**$4,257**	**$19,070**	**$292,954**	**$592,246**	**$582,058**	**$268,280**	**($12,244)**	**$384,545**	**($20,841)**	**$481,611**
Undesignated			**$0**	$4,257	$19,070	$292,954	$592,246	$582,058	$268,280	($12,244)	$384,545	($20,841)	$481,611
Designated			**$0**	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

[1] The 2013 amount represents Metro Air Park catch-up fees from 2006.
[2] The fund balance is transferred to the Endowment Fund after development ends.

Table A-6
NBHCP 2021 Fee Update
Restoration and Enhancement Cash Flow

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

Table A-6
NBHCP 2021 Fee Update
Restoration and Enhancement Cash Flow

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30	2026 31	2027 32	2028 33	2029 34
Developed Acres												
Annual Developed Acreage	34.8	100.4	133.1	100.0	112.3	112.3	326.0	326.0	326.0	326.0	326.0	326.0
Habitat Acres												
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	13.96	0.00	441.45	0.00	0.00	0.00	0.00	45.94	146.70	146.70	108.16	146.70
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	71.84	0.00	0.00	0.00	0.00	5.10	16.30	16.30	12.02	16.30
Subtotal	**13.96**	**0.00**	**513.29**	**0.00**	**0.00**	**0.00**	**0.00**	**51.05**	**163.00**	**163.00**	**120.17**	**163.00**
Cumulative Acreage	*3,873.8*	*3,873.8*	*4,387.1*	*4,387.1*	*4,387.1*	*4,387.1*	*4,387.1*	*4,438.2*	*4,601.2*	*4,764.2*	*4,884.4*	*5,047.4*
Rice/Other Converted to Marsh	0.00	0.00	0.00	0.00	110.37	110.16	50.00	50.07	78.06	78.06	30.04	40.75
Cumulative Converted to Marsh	*714.3*	*714.3*	*714.3*	*714.3*	*824.7*	*934.9*	*984.9*	*1,034.9*	*1,113.0*	*1,191.0*	*1,221.1*	*1,261.8*
Percentage of Year End Total	18.4%	18.4%	16.3%	16.3%	18.8%	21.3%	22.4%	23.3%	24.2%	25.0%	25.0%	25.0%
Rice Converted to Other	-	-	-	-	-	-	-	89.1	105.9	105.9	18.0	24.5
CASH FLOW												
Beginning Balance	$1,953,331	$2,044,989	$2,228,385	$2,571,673	$2,717,773	$1,964,372	$1,190,277	$1,235,898	$1,241,710	$960,530	$670,915	$842,709
Revenues												
R&E Fee Revenue [1]	$48,288	$131,596	$307,189	$141,100	$144,013	$144,013	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102
Contingency Fee Revenue	$0	$0	$0	$0	$14,401	$14,401	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810
Interest Earnings	$43,370	$51,800	$36,100	$30,000	$81,533	$58,931	$35,708	$37,077	$37,251	$28,816	$20,127	$25,281
Total Revenues	**$91,658**	**$183,396**	**$343,288**	**$171,100**	**$239,947**	**$217,345**	**$495,621**	**$496,989**	**$497,164**	**$488,728**	**$480,040**	**$485,194**
Costs												
Development Costs												
Rice/Other Converted to Marsh	$0	$0	$0	$0	($993,348)	($991,440)	($450,000)	($450,652)	($702,552)	($702,552)	($270,391)	($366,756)
Rice Converted to Other	$0	$0	$0	$0	$0	$0	$0	($26,742)	($31,780)	($31,780)	($5,408)	($7,335)
Biological Site Assessment	$0	$0	$0	($25,000)	$0	$0	$0	($13,783)	($44,011)	($44,011)	($32,447)	($44,011)
Total Expenditures	**$0**	**$0**	**$0**	**($25,000)**	**($993,348)**	**($991,440)**	**($450,000)**	**($491,177)**	**($778,343)**	**($778,343)**	**($308,246)**	**($418,102)**
Transfers/Adjustments												
Transfer to/from O&M/Admin. Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to 2000 end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance [2]	**$2,044,989**	**$2,228,385**	**$2,571,673**	**$2,717,773**	**$1,964,372**	**$1,190,277**	**$1,235,898**	**$1,241,710**	**$960,530**	**$670,915**	**$842,709**	**$909,801**
Undesignated	$2,044,989	$2,228,385	$2,571,673	$2,717,773	$1,964,372	$1,190,277	$1,235,898	$1,241,710	$960,530	$670,915	$842,709	$909,801
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-6
NBHCP 2021 Fee Update
Restoration and Enhancement Cash Flow

Item	2030 35	2031 36	2032 37	2033 38	2034 39	2035 40	2036 41	2037 42	2038 43	2039 44	2040 45	2041 46	2042 47
Developed Acres													
Annual Developed Acreage	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0
Habitat Acres													
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	146.70	146.70	146.70	146.70	146.70	146.70	146.70	146.70	146.70	146.70	146.70	146.70	146.70
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30
Subtotal	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**	**163.00**
Cumulative Acreage	*5,210.4*	*5,373.4*	*5,536.4*	*5,699.4*	*5,862.4*	*6,025.4*	*6,188.4*	*6,351.4*	*6,514.4*	*6,677.4*	*6,840.4*	*7,003.4*	*7,166.4*
Rice/Other Converted to Marsh	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75	40.75
Cumulative Converted to Marsh	*1,302.6*	*1,343.3*	*1,384.1*	*1,424.8*	*1,465.6*	*1,506.3*	*1,547.1*	*1,587.8*	*1,628.6*	*1,669.3*	*1,710.1*	*1,750.9*	*1,791.6*
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5
CASH FLOW													
Beginning Balance	$909,801	$978,905	$1,050,082	$1,123,395	$1,198,907	$1,276,684	$1,356,795	$1,439,309	$1,524,299	$1,611,838	$1,702,003	$1,794,873	$1,890,530
Revenues													
R&E Fee Revenue [1]	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102	$418,102
Contingency Fee Revenue	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810	$41,810
Interest Earnings	$27,294	$29,367	$31,502	$33,702	$35,967	$38,301	$40,704	$43,179	$45,729	$48,355	$51,060	$53,846	$56,716
Total Revenues	**$487,206**	**$489,279**	**$491,415**	**$493,614**	**$495,880**	**$498,213**	**$500,616**	**$503,092**	**$505,641**	**$508,267**	**$510,972**	**$513,759**	**$516,628**
Costs													
Development Costs													
Rice/Other Converted to Marsh	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)	($366,756)
Rice Converted to Other	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)	($7,335)
Biological Site Assessment	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)	($44,011)
Total Expenditures	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**	**($418,102)**
Transfers/Adjustments													
Transfer to/from O&M/Admin. Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Adjustment (to bal. to 2000 end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Ending Balance [2]	**$978,905**	**$1,050,082**	**$1,123,395**	**$1,198,907**	**$1,276,684**	**$1,356,795**	**$1,439,309**	**$1,524,299**	**$1,611,838**	**$1,702,003**	**$1,794,873**	**$1,890,530**	**$1,989,056**
Undesignated	$978,905	$1,050,082	$1,123,395	$1,198,907	$1,276,684	$1,356,795	$1,439,309	$1,524,299	$1,611,838	$1,702,003	$1,794,873	$1,890,530	$1,989,056
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table A-6
NBHCP 2021 Fee Update
Restoration and Enhancement Cash Flow

Item	2043 48	2044 49	2045 50	2046 51	2047 52 [1]	2048 53	2049 54	2050 55	2051 56	2052 57	2053 58
Developed Acres											
Annual Developed Acreage	326.0	326.0	326.0	312.3	280.4	280.4	280.4	280.4	280.4	0.0	0.0
Habitat Acres											
Marsh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Existing Rice	146.70	146.70	146.70	140.55	126.17	126.17	126.17	72.35	0.00	0.00	0.00
Other Converted to Rice	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	16.30	16.30	16.30	15.62	14.02	14.02	14.02	8.04	0.00	0.00	0.00
Subtotal	**163.00**	**163.00**	**163.00**	**156.17**	**140.19**	**140.19**	**140.19**	**80.39**	**0.00**	**0.00**	**0.00**
Cumulative Acreage	*7,329.4*	*7,492.4*	*7,655.4*	*7,811.6*	*7,951.8*	*8,092.0*	*8,232.2*	*8,312.5*	*8,312.5*	*8,312.5*	*8,312.5*
Rice/Other Converted to Marsh	40.75	40.75	40.75	39.04	35.05	35.05	35.05	20.10	0.00	0.00	0.00
Cumulative Converted to Marsh	*1,832.4*	*1,873.1*	*1,913.9*	*1,952.9*	*1,987.9*	*2,023.0*	*2,058.0*	*2,078.1*	*2,078.1*	*2,078.1*	*2,078.1*
Percentage of Year End Total	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Rice Converted to Other	24.5	24.5	24.5	23.4	21.0	21.0	21.0	12.1	-	-	-
CASH FLOW											
Beginning Balance	$1,989,056	$2,090,538	$2,195,064	$2,302,726	$2,411,865	$2,520,181	$2,631,746	$2,746,658	$3,018,421	$0	$0
Revenues											
R&E Fee Revenue [1]	$418,102	$418,102	$418,102	$400,570	$359,596	$359,596	$359,596	$359,596	$359,596	$0	$0
Contingency Fee Revenue	$41,810	$41,810	$41,810	$40,057	$35,960	$35,960	$35,960	$35,960	$35,960	$0	$0
Interest Earnings	$59,672	$62,716	$65,852	$69,082	$72,356	$75,605	$78,952	$82,400	$90,553	$0	$0
Total Revenues	**$519,584**	**$522,628**	**$525,764**	**$509,709**	**$467,911**	**$471,161**	**$474,508**	**$477,955**	**$486,108**	**$0**	**$0**
Costs											
Development Costs											
Rice/Other Converted to Marsh	($366,756)	($366,756)	($366,756)	($351,377)	($315,435)	($315,435)	($315,435)	($180,870)	$0	$0	$0
Rice Converted to Other	($7,335)	($7,335)	($7,335)	($7,028)	($6,309)	($6,309)	($6,309)	($3,617)	$0	$0	$0
Biological Site Assessment	($44,011)	($44,011)	($44,011)	($42,165)	($37,852)	($37,852)	($37,852)	($21,704)	$0	$0	$0
Total Expenditures	**($418,102)**	**($418,102)**	**($418,102)**	**($400,570)**	**($359,596)**	**($359,596)**	**($359,596)**	**($206,192)**	**$0**	**$0**	**$0**
Transfers/Adjustments											
Transfer to/from O&M/Admin. Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Land Acquisition Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to/from Endowment Fund	$0	$0	$0	$0	$0	$0	$0	$0	($3,504,529)	$0	$0
Adjustment (to bal. to 2000 end bal)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**($3,504,529)**	**$0**	**$0**
Ending Balance [2]	**$2,090,538**	**$2,195,064**	**$2,302,726**	**$2,411,865**	**$2,520,181**	**$2,631,746**	**$2,746,658**	**$3,018,421**	**$0**	**$0**	**$0**
Undesignated	$2,090,538	$2,195,064	$2,302,726	$2,411,865	$2,520,181	$2,631,746	$2,746,658	$3,018,421	$0	$0	$0
Designated	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

re costs

Table A-7
NBHCP 2021 Fee Update
Administration/Operations and Maintenance Cash Flow

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	*Assumptions (2022+)*	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4
Developed Acres						
Annual Developed Acreage		16,625.0	30.4	104.9	1,380.4	1,466.5
Rice Land Acre						
Upland/Fallow	10%	415.6	0.0	0.0	0.0	98.8
Leased Rice Base Land	90%	3,740.6	0.0	0.0	0.0	889.4
Total Rice Lands		**3,827.7**	**0.0**	**0.0**	**0.0**	**988.3**
Other Land Type Acreage						
Marsh		2,078.1	0.0	0.0	0.0	0.0
Other (Required Mitigation)		2,078.1	0.0	0.0	0.0	329.4
Other (Supplemental Mitigation)		273.4				
Total Other		**4,429.6**	**0.0**	**0.0**	**0.0**	**329.4**
Total Habitat Acres		**8,585.9**	**0.0**	**0.0**	**0.0**	**1,317.7**
Beginning Balance		**$0**	$0	$4,561	$70,261	$621,109
Revenues						
Rice Base Land Lease	$350					
Other Crop Land Lease [1]	$50			*Subtotals only for actual amounts*		
Subtotal		**$44,741,173**	**$0**	**$0**	**$0**	**$0**
Admin/O&M Portion of Mitigation Fees [2]	$13,805	$151,769,574	$4,561	$65,563	$655,671	$720,394
Miscellaneous Revenue	$15,000	$3,887,047	$0	$0	$0	$0
Interest/Other Earned [3]	**3%**	$23,572,557	$0	$137	$2,108	$18,633
Total Admin/O&M Revenues		**$223,970,351**	**$4,561**	**$65,700**	**$657,778**	**$739,027**
Costs						
Marsh Acres O&M Costs (Land Mgmt)	$559.37	($28,322,361)				
All Acres O&M Costs (Prop Maint)	$73.82	($31,234,321)				
Property Taxes (See Table 12)		($50,924,036)	$0	$0	$0	$0
Special Assessments (RD 1000+NCMWC)	$113.20	($31,159,645)				
SSMPs (Preparation & Update) [4]		($1,684,765)				
Administration		($62,419,187)	$0	$0	($106,930)	($205,505)
Monitoring One-time/Fixed Costs [5]		($125,000)				
Monitoring Ongoing Costs [6]	3%	($16,251,892)				
Total Admin/O&M Costs		**($222,121,207)**	**$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		**($20,249,822)**	$0	$0	$0	$0
Loan for 200-acre Reserve		**$0**	$0	$0	$0	$0
Drawdown on Endowment Fund		**$11,993,325**	$0	$0	$0	$0
Fund Balance Adjustment		**$274,310**	$0	$0	$0	$0
Total Transfers/Adjustments		**($1,712,212)**	**$0**	**$0**	**$0**	**$0**
Ending Balance		**$136,932**	**$4,561**	**$70,261**	**$621,109**	**$1,154,631**
Undesignated		$0	$4,561	$70,261	$621,109	$1,154,631
Designated		$136,932	$0	$0	$0	$0

[1] Other crop revenue assumed on 25% of upland/other acres.
[2] The 2013 amount represents Metro Airpark catch-up fees from 2006.
[3] Interest is earned at 3.0% annually on % of the prior year's ending balance.
[4] SSMP Preparation Cost calculated at a rate of $160 per acquired acre and Update Cost calculated at a rate of $25,000 per year. See Table 7 for details.
[5] Represents Midpoint Program Review, assumed to occur in 2027.
[6] Monitoring costs assumed to increase by 3% every 5 years.

Table A-7
NBHCP 2021 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	1,041.9	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)				205.9	205.9	206.7
Total Other	**352.6**	**822.1**	**1,050.9**	**1,667.6**	**1,631.8**	**2,071.2**
Total Habitat Acres	**1,410.3**	**1,551.5**	**2,244.1**	**2,863.7**	**3,011.7**	**3,407.6**
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]			*Subtotals only for actual amounts*			
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
Miscellaneous Revenue	$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						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)					($390,048)	($560,788)
Property Taxes (See Table 12)					($234,137)	($259,210)
Special Assessments (RD 1000+NCMWC)					($139,164)	($273,906)
SSMPs (Preparation & Update) [4]						
Administration	($388,815)	($611,155)	($876,281)	($1,448,791)	($779,494)	($527,173)
Monitoring One-time/Fixed Costs [5]						
Monitoring Ongoing Costs [6]					($195,679)	($269,768)
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-7
NBHCP 2021 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)	217.2	217.2	217.2	217.2	217.2	238.2
Total Other	**1,994.1**	**2,104.6**	**1,849.7**	**1,843.6**	**2,088.6**	**2,012.6**
Total Habitat Acres	**4,178.0**	**4,173.3**	**4,173.3**	**4,143.3**	**4,143.3**	**4,102.0**
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]			*Subtotals only for actual amounts*			
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
Miscellaneous Revenue	$0	$0	$0	$0	$44,665	$144,897
Interest/Other Earned [3]	$345,929	$3,626,006	$554,757	$278,189	$235,129	$5,758
Total Admin/O&M Revenues	**$2,166,883**	**$4,993,445**	**$1,062,029**	**$1,086,047**	**$911,922**	**$554,345**
Costs						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)	($1,224,234)	($2,034,426)	($1,368,228)	($1,190,133)	($710,038)	($956,484)
Property Taxes (See Table 12)	($281,999)	($294,932)	($194,093)	($160,850)	($164,495)	($189,169)
Special Assessments (RD 1000+NCMWC)	($261,021)	($472,406)	($472,406)	($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	
Monitoring Ongoing Costs [6]		($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-7
NBHCP 2021 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	239.3	236.5
Leased Rice Base Land	2,044.4	2,044.4	2,044.4	2,044.4	2,153.7	2,128.5
Total Rice Lands	**2,271.5**	**2,271.5**	**2,271.5**	**2,271.6**	**2,393.0**	**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	780.5	780.5
Other (Supplemental Mitigation)	238.2	238.2	238.2	238.2	243.3	271.3
Total Other	**1,859.6**	**1,859.6**	**1,859.6**	**1,859.6**	**1,738.1**	**1,766.1**
Total Habitat Acres	**4,131.1**	**4,131.1**	**4,131.1**	**4,131.2**	**4,131.2**	**4,131.2**
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]			*Subtotals only for actual amounts*			
Subtotal	**$607,269**	**$636,801**	**$745,602**	**$803,328**	**$787,647**	**$495,231**
Admin/O&M Portion of Mitigation Fees [2]	$1,954,520	$272,578	$0	$62,748	$891,151	$635,152
Miscellaneous Revenue	$195,949	$90,568	$0	$1,113,995	$0	$229,187
Interest/Other Earned [3]	$77,409	$161,070	$166,764	$335,931	$354,303	$57,355
Total Admin/O&M Revenues	**$2,835,147**	**$1,161,017**	**$912,366**	**$2,316,002**	**$2,033,101**	**$1,416,925**
Costs						
Marsh Acres O&M Costs (Land Mgmt)						
All Acres O&M Costs (Prop Maint)	($1,143,325)	($866,388)	($481,663)	($606,899)	($626,227)	($650,178)
Property Taxes (See Table 12)	($204,389)	($201,526)	($207,949)	($217,850)	($202,654)	($189,291)
Special Assessments (RD 1000+NCMWC)	($369,737)	($383,683)	($414,897)	($446,139)	($456,600)	($456,600)
SSMPs (Preparation & Update) [4]	$0	$0	($50,000)	($111,699)	$0	$0
Administration	($478,108)	($1,031,086)	($917,701)	($744,317)	($901,157)	($935,622)
Monitoring One-time/Fixed Costs [5]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs [6]	($340,572)	($315,316)	($298,196)	($298,196)	($298,196)	($315,826)
Total Admin/O&M Costs	**($2,536,131)**	**($2,797,999)**	**($2,370,406)**	**($2,425,101)**	**($2,484,834)**	**($2,547,516)**
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**	**$4,318,388**
Undesignated	$8,965,362	$7,334,020	$5,875,980	$5,766,881	$5,315,148	$4,182,643
Designated	$133,831	$133,831	$133,831	$133,831	$133,831	$135,745

Table A-7
NBHCP 2021 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	34.8	100.4	133.1	100.0	112.3	112.3
Rice Land Acre						
Upland/Fallow	237.9	237.9	282.0	282.0	271.0	260.0
Leased Rice Base Land	2,141.1	2,141.1	2,538.4	2,538.4	2,439.1	2,339.9
Total Rice Lands	**2,379.0**	**2,379.0**	**2,820.5**	**2,820.5**	**2,710.1**	**2,599.9**
Other Land Type Acreage						
Marsh	714.3	714.3	714.3	714.3	824.7	934.9
Other (Required Mitigation)	780.5	780.5	852.3	852.3	852.3	852.3
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	**1,768.2**	**1,768.2**	**1,840.0**	**1,840.0**	**1,950.4**	**2,060.5**
Total Habitat Acres	**4,147.2**	**4,147.2**	**4,660.5**	**4,660.5**	**4,660.5**	**4,660.5**
Beginning Balance	$4,318,388	$3,091,918	$3,139,383	$4,782,572	$3,888,992	$3,128,716
Revenues						
Rice Base Land Lease					$853,676	$818,976
Other Crop Land Lease [1]	*Subtot. only for actual amts*				$14,071	$14,071
Subtotal	**$676,652**	**$1,109,399**	**$845,000**	**$960,444**	**$867,747**	**$833,047**
Admin/O&M Portion of Mitigation Fees [2]	$450,937	$1,234,434	$3,079,722	$1,430,500	$1,550,171	$1,550,171
Miscellaneous Revenue	$244,727	$64,108	$755,373	$203,578	$25,000	$25,000
Interest/Other Earned [3]	$50,189	$69,767	$27,959	$50,000	$116,670	$93,861
Total Admin/O&M Revenues	**$1,422,505**	**$2,477,708**	**$4,708,054**	**$2,644,522**	**$2,559,588**	**$2,502,079**
Costs						
Marsh Acres O&M Costs (Land Mgmt)					($461,311)	($522,932)
All Acres O&M Costs (Prop Maint)	($576,175)	($498,064)	($741,123)	($819,564)	($344,029)	($344,029)
Property Taxes (See Table 12)	($196,132)	($204,389)	($216,326)	($272,549)	(272,549)	(272,549)
Special Assessments (RD 1000+NCMWC)	($456,600)	($456,600)	($350,000)	($410,657)	($527,554)	($527,554)
SSMPs (Preparation & Update) [4]	$0	$0	($20,000)	($75,000)	($25,000)	($25,000)
Administration	($1,104,242)	($955,364)	($1,421,590)	($1,644,507)	($1,373,594)	($1,373,594)
Monitoring One-time/Fixed Costs [5]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs [6]	($315,826)	($315,826)	($315,826)	($315,826)	($315,826)	($325,301)
Total Admin/O&M Costs	**($2,648,975)**	**($2,430,243)**	**($3,064,865)**	**($3,538,103)**	**($3,319,864)**	**($3,390,959)**
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	**$3,091,918**	**$3,139,383**	**$4,782,572**	**$3,888,992**	**$3,128,716**	**$2,239,836**
Undesignated	$2,954,986	$3,002,451	$4,645,640	$3,752,060	$2,991,784	$2,102,904
Designated	$136,932	$136,932	$136,932	$136,932	$136,932	$136,932

Table A-7
NBHCP 2021 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	326.0	326.0	326.0	326.0	326.0	326.0
Rice Land Acre						
Upland/Fallow	255.0	245.7	241.9	238.2	244.2	252.4
Leased Rice Base Land	2,294.9	2,211.0	2,177.4	2,143.9	2,197.9	2,271.3
Total Rice Lands	**2,549.9**	**2,456.7**	**2,419.4**	**2,382.1**	**2,442.2**	**2,523.7**
Other Land Type Acreage						
Marsh	984.9	1,034.9	1,113.0	1,191.0	1,221.1	1,261.8
Other (Required Mitigation)	852.3	946.6	1,068.8	1,191.0	1,221.1	1,261.8
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	**2,110.5**	**2,254.9**	**2,455.2**	**2,655.5**	**2,715.5**	**2,797.0**
Total Habitat Acres	**4,660.5**	**4,711.5**	**4,874.5**	**5,037.5**	**5,157.7**	**5,320.7**
Beginning Balance	$2,239,836	$4,230,906	$6,185,376	$8,022,502	$9,629,464	$11,329,111
Revenues						
Rice Base Land Lease	$803,226	$773,845	$762,098	$750,350	$769,277	$794,950
Other Crop Land Lease [1]	$14,071	$15,249	$16,777	$18,305	$18,681	$19,190
Subtotal	**$817,297**	**$789,094**	**$778,875**	**$768,655**	**$787,958**	**$814,140**
Admin/O&M Portion of Mitigation Fees [2]	$4,500,507	$4,500,507	$4,500,507	$4,500,507	$4,500,507	$4,500,507
Miscellaneous Revenue	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Interest/Other Earned [3]	$67,195	$126,927	$185,561	$240,675	$288,884	$339,873
Total Admin/O&M Revenues	**$5,409,999**	**$5,441,528**	**$5,489,943**	**$5,534,837**	**$5,602,349**	**$5,679,520**
Costs						
Marsh Acres O&M Costs (Land Mgmt)	($550,901)	($578,910)	($622,575)	($666,241)	($683,046)	($705,841)
All Acres O&M Costs (Prop Maint)	($344,029)	($347,798)	($359,830)	($371,863)	($380,734)	($392,767)
Property Taxes (See Table 12)	(272,549)	(294,956)	(368,652)	(444,559)	(502,201)	(582,730)
Special Assessments (RD 1000+NCMWC)	($527,554)	($533,333)	($551,784)	($570,236)	($583,839)	($602,291)
SSMPs (Preparation & Update) [4]	($25,000)	($33,168)	($51,080)	($51,080)	($44,228)	($51,080)
Administration	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)
Monitoring One-time/Fixed Costs [5]	$0	$0	$0	($125,000)	$0	$0
Monitoring Ongoing Costs [6]	($325,301)	($325,301)	($325,301)	($325,301)	($335,060)	($335,060)
Total Admin/O&M Costs	**($3,418,928)**	**($3,487,058)**	**($3,652,817)**	**($3,927,874)**	**($3,902,702)**	**($4,043,364)**
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	**$4,230,906**	**$6,185,376**	**$8,022,502**	**$9,629,464**	**$11,329,111**	**$12,965,268**
Undesignated	$4,093,974	$6,048,444	$7,885,570	$9,492,532	$11,192,179	$12,828,336
Designated	$136,932	$136,932	$136,932	$136,932	$136,932	$136,932

Table A-7
NBHCP 2021 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	326.0	326.0	326.0	326.0	326.0	326.0
Rice Land Acre						
Upland/Fallow	260.5	268.7	276.8	285.0	293.1	301.3
Leased Rice Base Land	2,344.6	2,418.0	2,491.3	2,564.7	2,638.0	2,711.4
Total Rice Lands	**2,605.2**	**2,686.7**	**2,768.2**	**2,849.7**	**2,931.2**	**3,012.7**
Other Land Type Acreage						
Marsh	1,302.6	1,343.3	1,384.1	1,424.8	1,465.6	1,506.3
Other (Required Mitigation)	1,302.6	1,343.3	1,384.1	1,424.8	1,465.6	1,506.3
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	**2,878.5**	**2,960.0**	**3,041.5**	**3,123.0**	**3,204.5**	**3,286.1**
Total Habitat Acres	**5,483.7**	**5,646.7**	**5,809.7**	**5,972.7**	**6,135.7**	**6,298.7**
Beginning Balance	$12,965,268	$14,540,467	$16,050,391	$17,490,518	$18,846,064	$20,121,823
Revenues						
Rice Base Land Lease	$820,623	$846,296	$871,969	$897,642	$923,315	$948,988
Other Crop Land Lease [1]	$19,699	$20,209	$20,718	$21,228	$21,737	$22,246
Subtotal	**$840,323**	**$866,505**	**$892,687**	**$918,870**	**$945,052**	**$971,234**
Admin/O&M Portion of Mitigation Fees [2]	$4,500,507	$4,500,507	$4,500,507	$4,500,507	$4,500,507	$4,500,507
Miscellaneous Revenue	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Interest/Other Earned [3]	$388,958	$436,214	$481,512	$524,716	$565,382	$603,655
Total Admin/O&M Revenues	**$5,754,787**	**$5,828,226**	**$5,899,706**	**$5,969,092**	**$6,035,941**	**$6,100,396**
Costs						
Marsh Acres O&M Costs (Land Mgmt)	($728,636)	($751,431)	($774,226)	($797,021)	($819,816)	($842,610)
All Acres O&M Costs (Prop Maint)	($404,799)	($416,832)	($428,865)	($440,897)	($452,930)	($464,962)
Property Taxes (See Table 12)	(665,676)	(751,111)	(839,108)	(929,745)	(1,023,101)	(1,119,258)
Special Assessments (RD 1000+NCMWC)	($620,743)	($639,194)	($657,646)	($676,097)	($694,549)	($713,000)
SSMPs (Preparation & Update) [4]	($51,080)	($51,080)	($51,080)	($51,080)	($51,080)	($51,080)
Administration	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)
Monitoring One-time/Fixed Costs [5]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs [6]	($335,060)	($335,060)	($335,060)	($345,112)	($345,112)	($345,112)
Total Admin/O&M Costs	**($4,179,588)**	**($4,318,302)**	**($4,459,578)**	**($4,613,546)**	**($4,760,181)**	**($4,909,618)**
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	**$14,540,467**	**$16,050,391**	**$17,490,518**	**$18,846,064**	**$20,121,823**	**$21,312,601**
Undesignated	$14,403,535	$15,913,459	$17,353,586	$18,709,132	$19,984,891	$21,175,669
Designated	$136,932	$136,932	$136,932	$136,932	$136,932	$136,932

Table A-7
NBHCP 2021 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	326.0	326.0	326.0	326.0	326.0	326.0
Rice Land Acre						
Upland/Fallow	309.4	317.6	325.7	333.9	342.0	350.2
Leased Rice Base Land	2,784.7	2,858.1	2,931.4	3,004.8	3,078.2	3,151.5
Total Rice Lands	**3,094.2**	**3,175.7**	**3,257.2**	**3,338.7**	**3,420.2**	**3,501.7**
Other Land Type Acreage						
Marsh	1,547.1	1,587.8	1,628.6	1,669.3	1,710.1	1,750.9
Other (Required Mitigation)	1,547.1	1,587.8	1,628.6	1,669.3	1,710.1	1,750.8
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	**3,367.6**	**3,449.1**	**3,530.6**	**3,612.1**	**3,693.6**	**3,775.1**
Total Habitat Acres	**6,461.7**	**6,624.7**	**6,787.7**	**6,950.7**	**7,113.7**	**7,276.7**
Beginning Balance	$21,312,601	$22,412,964	$23,417,229	$24,309,097	$25,092,400	$25,760,633
Revenues						
Rice Base Land Lease	$974,661	$1,000,334	$1,026,007	$1,051,680	$1,077,353	$1,103,026
Other Crop Land Lease [1]	$22,756	$23,265	$23,774	$24,284	$24,793	$25,303
Subtotal	**$997,417**	**$1,023,599**	**$1,049,781**	**$1,075,964**	**$1,102,146**	**$1,128,328**
Admin/O&M Portion of Mitigation Fees [2]	$4,500,507	$4,500,507	$4,500,507	$4,500,507	$4,500,507	$4,500,507
Miscellaneous Revenue	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Interest/Other Earned [3]	$639,378	$672,389	$702,517	$729,273	$752,772	$772,819
Total Admin/O&M Revenues	**$6,162,301**	**$6,221,495**	**$6,277,805**	**$6,330,743**	**$6,380,425**	**$6,426,654**
Costs						
Marsh Acres O&M Costs (Land Mgmt)	($865,405)	($888,200)	($910,995)	($933,790)	($956,585)	($979,380)
All Acres O&M Costs (Prop Maint)	($476,995)	($489,028)	($501,060)	($513,093)	($525,126)	($537,158)
Property Taxes (See Table 12)	(1,218,300)	(1,320,313)	(1,425,386)	(1,533,612)	($1,645,084)	($1,759,900)
Special Assessments (RD 1000+NCMWC)	($731,452)	($749,903)	($768,355)	($786,807)	($805,258)	($823,710)
SSMPs (Preparation & Update) [4]	($51,080)	($51,080)	($51,080)	($51,080)	($51,080)	($51,080)
Administration	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)
Monitoring One-time/Fixed Costs [5]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs [6]	($345,112)	($345,112)	($355,465)	($355,465)	($355,465)	($355,465)
Total Admin/O&M Costs	**($5,061,938)**	**($5,217,230)**	**($5,385,936)**	**($5,547,441)**	**($5,712,192)**	**($5,880,287)**
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	**$22,412,964**	**$23,417,229**	**$24,309,097**	**$25,092,400**	**$25,760,633**	**$26,306,999**
Undesignated	$22,276,032	$23,280,297	$24,172,165	$24,955,468	$25,623,701	$26,170,067
Designated	$136,932	$136,932	$136,932	$136,932	$136,932	$136,932

Table A-7
NBHCP 2021 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	326.0	326.0	326.0	326.0	312.3	280.4
Rice Land Acre						
Upland/Fallow	358.3	366.5	374.6	382.8	390.6	397.6
Leased Rice Base Land	3,224.9	3,298.2	3,371.6	3,444.9	3,515.2	3,578.3
Total Rice Lands	**3,583.2**	**3,664.7**	**3,746.2**	**3,827.7**	**3,905.8**	**3,975.9**
Other Land Type Acreage						
Marsh	1,791.6	1,832.4	1,873.1	1,913.9	1,952.9	1,987.9
Other (Required Mitigation)	1,791.6	1,832.3	1,873.1	1,913.8	1,952.9	1,987.9
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	**3,856.6**	**3,938.1**	**4,019.6**	**4,101.1**	**4,179.1**	**4,249.2**
Total Habitat Acres	**7,439.7**	**7,602.7**	**7,765.7**	**7,928.7**	**8,084.9**	**8,225.1**
Beginning Balance	$26,306,999	$26,724,399	$26,994,751	$27,120,654	$27,094,010	$26,725,460
Revenues						
Rice Base Land Lease	$1,128,699	$1,154,372	$1,180,044	$1,205,717	$1,230,314	$1,252,394
Other Crop Land Lease [1]	$25,812	$26,321	$26,831	$27,340	$27,828	$28,266
Subtotal	**$1,154,511**	**$1,180,693**	**$1,206,875**	**$1,233,058**	**$1,258,142**	**$1,280,661**
Admin/O&M Portion of Mitigation Fees [2]	$4,500,507	$4,500,507	$4,500,507	$4,500,507	$4,311,789	$3,870,738
Miscellaneous Revenue	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Interest/Other Earned [3]	$789,210	$801,732	$809,843	$813,620	$812,820	$801,764
Total Admin/O&M Revenues	**$6,469,227**	**$6,507,931**	**$6,542,224**	**$6,572,184**	**$6,407,751**	**$5,978,163**
Costs						
Marsh Acres O&M Costs (Land Mgmt)	($1,002,174)	($1,024,969)	($1,047,764)	($1,070,559)	($1,092,398)	($1,112,003)
All Acres O&M Costs (Prop Maint)	($549,191)	($561,224)	($573,256)	($585,289)	($596,817)	($607,166)
Property Taxes (See Table 12)	($1,878,161)	($1,999,970)	($2,125,433)	($2,254,660)	($2,382,182)	($2,500,095)
Special Assessments (RD 1000+NCMWC)	($842,161)	($860,613)	($879,064)	($897,516)	($915,194)	($931,063)
SSMPs (Preparation & Update) [4]	($51,080)	($51,080)	($51,080)	($51,080)	($49,987)	($47,431)
Administration	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)
Monitoring One-time/Fixed Costs [5]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs [6]	($355,465)	($366,129)	($366,129)	($366,129)	($366,129)	($366,129)
Total Admin/O&M Costs	**($6,051,827)**	**($6,237,579)**	**($6,416,321)**	**($6,598,827)**	**($6,776,301)**	**($6,937,481)**
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	**$26,724,399**	**$26,994,751**	**$27,120,654**	**$27,094,010**	**$26,725,460**	**$25,766,142**
Undesignated	$26,587,467	$26,857,819	$26,983,722	$26,957,078	$26,588,528	$25,629,210
Designated	$136,932	$136,932	$136,932	$136,932	$136,932	$136,932

Table A-7
NBHCP 2021 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	280.4	280.4	280.4	280.4	0.0	0.0
Rice Land Acre						
Upland/Fallow	404.6	411.6	415.6	415.6	415.6	415.6
Leased Rice Base Land	3,641.4	3,704.4	3,740.6	3,740.6	3,740.6	3,740.6
Total Rice Lands	**4,046.0**	**4,116.0**	**4,156.2**	**4,156.2**	**4,156.2**	**4,156.2**
Other Land Type Acreage						
Marsh	2,023.0	2,058.0	2,078.1	2,078.1	2,078.1	2,078.1
Other (Required Mitigation)	2,023.0	2,058.0	2,078.1	2,078.1	2,078.1	2,078.1
Other (Supplemental Mitigation)	273.4	273.4	273.4	273.4	273.4	273.4
Total Other	**4,319.3**	**4,389.4**	**4,429.6**	**4,429.6**	**4,429.6**	**4,429.6**
Total Habitat Acres	**8,365.3**	**8,505.5**	**8,585.9**	**8,585.9**	**8,585.9**	**8,585.9**
Beginning Balance	$25,766,142	$24,622,305	$23,295,755	$21,851,733	$136,932	$136,932
Revenues						
Rice Base Land Lease	$1,274,475	$1,296,555	$1,309,216	$1,309,216	$1,309,216	$1,309,216
Other Crop Land Lease [1]	$28,704	$29,142	$29,394	$29,394	$29,394	$29,394
Subtotal	**$1,303,179**	**$1,325,698**	**$1,338,610**	**$1,338,610**	**$1,338,610**	**$1,338,610**
Admin/O&M Portion of Mitigation Fees [2]	$3,870,738	$3,870,738	$3,870,738	$3,870,738	$0	$0
Miscellaneous Revenue	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Interest/Other Earned [3]	$772,984	$738,669	$698,873	$655,552	$4,108	$4,108
Total Admin/O&M Revenues	**$5,971,902**	**$5,960,105**	**$5,933,221**	**$5,889,900**	**$1,367,718**	**$1,367,718**
Costs						
Marsh Acres O&M Costs (Land Mgmt)	($1,131,608)	($1,151,213)	($1,162,455)	($1,162,455)	($1,162,455)	($1,162,455)
All Acres O&M Costs (Prop Maint)	($617,515)	($627,864)	($633,798)	($633,798)	($633,798)	($633,798)
Property Taxes (See Table 12)	($2,621,545)	($2,746,638)	($2,820,518)	($2,820,518)	($2,820,518)	($2,820,518)
Special Assessments (RD 1000+NCMWC)	($946,933)	($962,802)	($971,902)	($971,902)	($971,902)	($971,902)
SSMPs (Preparation & Update) [4]	($47,431)	($47,431)	($37,862)	($25,000)	($25,000)	($25,000)
Administration	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)	($1,373,594)
Monitoring One-time/Fixed Costs [5]	$0	$0	$0	$0	$0	$0
Monitoring Ongoing Costs [6]	($377,113)	($377,113)	($377,113)	($377,113)	($377,113)	($377,113)
Total Admin/O&M Costs	**($7,115,739)**	**($7,286,655)**	**($7,377,242)**	**($7,364,380)**	**($7,364,380)**	**($7,364,380)**
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	($20,240,322)	$0	$0
Loan for 200-acre Reserve	$0	$0	$0	$0	$0	$0
Drawdown on Endowment Fund	$0	$0	$0	$0	$5,996,662	$5,996,662
Fund Balance Adjustment	$0	$0	$0	$0	$0	$0
Total Transfers/Adjustments	**$0**	**$0**	**$0**	**($20,240,322)**	**$5,996,662**	**$5,996,662**
Ending Balance	**$24,622,305**	**$23,295,755**	**$21,851,733**	**$136,932**	**$136,932**	**$136,932**
Undesignated	$24,485,373	$23,158,823	$21,714,801	$0	$0	$0
Designated	$136,932	$136,932	$136,932	$136,932	$136,932	$136,932

om cost

Table A-8
NBHCP 2021 Fee Update
O&M Endowment Fund Cash Flow

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

Item	*Assumptions (for years 2022+)*	TOTAL 1996 - 2053	1996 1	1997 2	1998 3	1999 4	2000 5	2001 6
Annual Developed Acreage for Fee Estimate		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6
Beginning Balance		**$0**	**$0**	**$2,280**	**$12,770**	**$275,038**	**$323,846**	**$463,981**
Endowment Fund Fee Revenue [1]	$8,283 per dev acre	$89,383,022	$2,280	$10,490	$262,268	$278,626	$113,645	$209,651
Other Revenue		$261,347	$0	$0	$0	$0	$0	$257,219
Transfer from Administration/Operations		$20,230,822	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition		$14,902,158	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement		$3,504,529	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment		$10,107,680	$0	$0	$0	$0	$0	$0
Less Drawdown		($11,993,325)	$0	$0	$0	$0	$0	$0
Interest Earnings	3% of beg bal.	$113,159,736	$0	$0	$0	$0	$26,490	$35,825
Less Management Fees [2]	0.50% of $5 M 0.35% of rem. bal.	($12,541,845)	$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		**$226,784,306**	**$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 2021+.

Table A-8
NBHCP 2021 Fee Update
O&M Endowment Fund Cash Flow

Item	2002 7	2003 8	2004 9	2005 10	2006 11	2007 12	2008 13	2009 14
Annual Developed Acreage for Fee Estimate	777.8	1,041.9	347.7	678.4	132.2	103.2	19.1	21.1
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	$2,169,320	$860,660	$1,964,462	$763,735	$584,703	$107,222	$159,493
Other Revenue	$4,128	$0	$0	$0	$0	$0	$0	$0
Transfer from Administration/Operations	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$74,766	$549,125	$517,906	$473,588	$1,105,207	$501,993	($3,438,653)	$1,897,090
Less Management Fees [2]	$0	($24,671)	$0	($92,534)	($90,892)	($53,795)	($52,766)	($40,066)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
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**

Table A-8
NBHCP 2021 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**	**$10,778,015**	**$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 Administration/Operations	$0	($9,500)	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$1,337,968	($92,131)	$1,333,505	$2,266,258	$848,704	$152,493	$1,226,222	$2,799,040
Less Management Fees [2]	($58,070)	($44,338)	($49,818)	($56,921)	($62,454)	($64,009)	($67,250)	($76,729)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$10,914,484**	**$10,778,015**	**$13,175,111**	**$15,524,636**	**$16,310,886**	**$16,437,061**	**$18,102,027**	**$21,184,586**

Table A-8
NBHCP 2021 Fee Update
O&M Endowment Fund Cash Flow

Item	2018 23	2019 24	2020 25	2021 26	2022 27	2023 28	2024 29	2025 30
Annual Developed Acreage for Fee Estimate	34.8	100.4	133.1	100.0	112.3	112.3	326.0	326.0
Beginning Balance	**$21,184,586**	**$20,685,410**	**$25,372,822**	**$28,754,576**	**$30,348,502**	**$32,075,340**	**$33,847,939**	**$37,437,714**
Endowment Fund Fee Revenue [1]	$257,500	$701,743	$1,747,826	$828,300	$930,103	$930,103	$2,700,304	$2,700,304
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Administration/Operations	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	($675,424)	$4,075,121	$1,692,839	$850,000	$910,455	$962,260	$1,015,438	$1,123,131
Less Management Fees [2]	($81,252)	($89,452)	($58,911)	($84,373)	($113,720)	($119,764)	($125,968)	($138,532)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$20,685,410**	**$25,372,822**	**$28,754,576**	**$30,348,502**	**$32,075,340**	**$33,847,939**	**$37,437,714**	**$41,122,617**

Table A-8
NBHCP 2021 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	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0
Beginning Balance	**$41,122,617**	**$44,905,170**	**$48,787,961**	**$52,773,646**	**$56,864,952**	**$61,064,677**	**$65,375,695**	**$69,800,955**
Endowment Fund Fee Revenue [1]	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,700,304
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Administration/Operations	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$1,233,679	$1,347,155	$1,463,639	$1,583,209	$1,705,949	$1,831,940	$1,961,271	$2,094,029
Less Management Fees [2]	($151,429)	($164,668)	($178,258)	($192,208)	($206,527)	($221,226)	($236,315)	($251,803)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$44,905,170**	**$48,787,961**	**$52,773,646**	**$56,864,952**	**$61,064,677**	**$65,375,695**	**$69,800,955**	**$74,343,484**

Table A-8
NBHCP 2021 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	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0
Beginning Balance	**$74,343,484**	**$79,006,391**	**$83,792,864**	**$88,706,179**	**$93,749,697**	**$98,926,867**	**$104,241,233**	**$109,696,430**
Endowment Fund Fee Revenue [1]	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,700,304
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Administration/Operations	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$2,230,305	$2,370,192	$2,513,786	$2,661,185	$2,812,491	$2,967,806	$3,127,237	$3,290,893
Less Management Fees [2]	($267,702)	($284,022)	($300,775)	($317,972)	($335,624)	($353,744)	($372,344)	($391,438)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$79,006,391**	**$83,792,864**	**$88,706,179**	**$93,749,697**	**$98,926,867**	**$104,241,233**	**$109,696,430**	**$115,296,189**

Table A-8
NBHCP 2021 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	326.0	326.0	326.0	326.0	312.3	280.4	280.4	280.4
Beginning Balance	**$115,296,189**	**$121,044,342**	**$126,944,822**	**$133,001,663**	**$139,219,011**	**$145,487,888**	**$151,658,260**	**$157,992,147**
Endowment Fund Fee Revenue [1]	$2,700,304	$2,700,304	$2,700,304	$2,700,304	$2,587,073	$2,322,443	$2,322,443	$2,322,443
Other Revenue	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Administration/Operations	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Land Acquisition	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Restoration and Enhancement	$0	$0	$0	$0	$0	$0	$0	$0
Transfer from Supplemental Endowment	$0	$0	$0	$0	$0	$0	$0	$0
Less Drawdown	$0	$0	$0	$0	$0	$0	$0	$0
Interest Earnings	$3,458,886	$3,631,330	$3,808,345	$3,990,050	$4,176,570	$4,364,637	$4,549,748	$4,739,764
Less Management Fees [2]	($411,037)	($431,155)	($451,807)	($473,006)	($494,767)	($516,708)	($538,304)	($560,473)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$121,044,342**	**$126,944,822**	**$133,001,663**	**$139,219,011**	**$145,487,888**	**$151,658,260**	**$157,992,147**	**$164,493,882**

Table A-8
NBHCP 2021 Fee Update
O&M Endowment Fund Cash Flow

Item	2050 55	2051 56	2052 57	2053 58
Annual Developed Acreage for Fee Estimate	280.4	280.4	0.0	0.0
Beginning Balance	**$164,493,882**	**$171,167,913**	**$226,773,494**	**$226,778,829**
Endowment Fund Fee Revenue [1]	$2,322,443	$2,322,443	$0	$0
Other Revenue	$0	$0	$0	$0
Transfer from Administration/Operations	$0	$20,240,322	$0	$0
Transfer from Land Acquisition	$0	$14,902,158	$0	$0
Transfer from Restoration and Enhancement	$0	$3,504,529	$0	$0
Transfer from Supplemental Endowment	$0	$10,107,680	$0	$0
Less Drawdown	$0	$0	($5,996,662)	($5,996,662)
Interest Earnings	$4,934,816	$5,135,037	$6,803,205	$6,803,365
Less Management Fees [2]	($583,229)	($606,588)	($801,207)	($801,226)
Adjustment (to balance to 1999 ending bal)	$0	$0	$0	$0
Ending Balance	**$171,167,913**	**$226,773,494**	**$226,778,829**	**$226,784,306**

endow

Table A-9
NBHCP 2021 Fee Update
Supplemental Endowment Fund Cash Flow

2021 Fee Update
17,500 developable acres; 95% assumed to develop
1/2 acre of mitigation land per gross acre of developed land
25% marsh, 50% rice, 25% other

Assumes:
0.0% Inflation
3.0% Interest Rate

	Assumptions (for years 2022+)	**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		16,625.0	30.4	104.9	1,380.4	1,466.5	598.1	242.6	777.8	1,041.9
Beginning Balance		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$36,390**	**$183,710**
Revenues										
Fee Revenue [1]	$626 per dev acre	$7,604,472	$0	$0	$0	$0	$0	$36,390	$146,228	$448,003
Interest Earnings	*3%* of beg. bal.	$11,614,198	$0	$0	$0	$0	$0	$0	$1,092	$85,034
Costs										
Fees and Taxes [2]	0.35% of beg. bal.	($1,222,842)								
200-Acre Acquisition	$0 per acq. acre	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [3]	$250 per dev acre	($3,006,102)	$0	$0	$0	$0	$0	$0	$0	($260,467)
Changed Circumstances Interest [4]		($4,882,046)	$0	$0	$0	$0	$0	$0	$0	$0
Land Acquisition Loan/Repayment		$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to Endowment		($10,107,680)	$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**	**$456,279**

[1] 2013 amount reflects Metro Air Park catch up fees from 2006.
[2] 0.35% of beginning balance for 2021+.
[3] The balance on the Changed Circumstances Fund is estimated below:
[4] Portion of annual interest earnings to transfer to Changed Circumstance Contingency Fund.

Changed Circumstances Contingency Fund [5]

Beginning Balance		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Revenues		$3,006,102	$0	$0	$0	$0	$0	$0	$0	$260,467
Interest Earnings	3% of beg. bal.	$5,361,606	$0	$0	$0	$0	$0	$0	$0	$0
Management Fees [6]	0.35% of beg. bal.	($55,949)	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance		**$8,311,760**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$260,467**

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

Table A-9
NBHCP 2021 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	**$456,279**	**$558,116**	**$784,582**	**$980,519**	**$1,103,939**	**$780,438**	**$992,621**	**$1,120,982**	**$1,091,013**	**$1,288,823**	**$1,534,508**
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 [4]	($13,962)	($32,092)	($71,857)	($38,817)	$217,028	($137,015)	($89,631)	$6,612	($93,097)	($150,998)	($55,052)
Land Acquisition Loan/Repayment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$558,116**	**$784,582**	**$980,519**	**$1,103,939**	**$780,438**	**$992,621**	**$1,120,982**	**$1,091,013**	**$1,288,823**	**$1,534,508**	**$1,606,868**

Changed Circumstances Contingency Fund [5]

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

Table A-9
NBHCP 2021 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	34.8	100.4	133.1	100.0	112.3	112.3	326.0	326.0
Beginning Balance	**$1,606,868**	**$1,613,377**	**$1,747,122**	**$2,032,404**	**$1,964,019**	**$2,361,782**	**$1,135,244**	**$1,891,242**	**$2,677,347**	**$2,783,999**	**$2,973,540**
Revenues											
Fee Revenue [1]	$3,108	$41,718	$28,784	$17,975	$48,984	$139,354	$62,600	$70,294	$70,294	$204,079	$204,079
Interest Earnings	$25,630	$199,965	$451,381	($108,145)	$651,591	$128,820	$80,000	$110,172	$136,200	$141,919	$151,802
Costs											
Fees and Taxes [2]	($10,529)	($10,972)	($12,364)	($13,035)	($14,187)	($8,984)	($13,543)	($12,853)	($15,890)	($16,557)	($17,710)
200-Acre Acquisition	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [3]	($1,413)	($16,378)	$0	($8,698)	($25,095)	($33,272)	($25,000)	($28,073)	($28,073)	($81,501)	($81,501)
Changed Circumstances Interest [4]	($10,287)	($80,589)	($182,519)	$43,518	($263,530)	($52,456)	($48,059)	($53,435)	($55,880)	($58,399)	($62,596)
Land Acquisition Loan/Repayment	$0	$0	$0	$0	$0	($1,400,000)	$700,000	$700,000	$0	$0	$0
Transfer to Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$1,613,377**	**$1,747,122**	**$2,032,404**	**$1,964,019**	**$2,361,782**	**$1,135,244**	**$1,891,242**	**$2,677,347**	**$2,783,999**	**$2,973,540**	**$3,167,614**

Changed Circumstances Contingency Fund [5]

Beginning Balance	**$1,077,384**	**$1,089,084**	**$1,186,050**	**$1,368,570**	**$1,333,750**	**$1,622,374**	**$1,708,103**	**$1,781,162**	**$1,862,669**	**$1,946,622**	**$2,086,522**
Revenues	$1,413	$16,378	$0	$8,698	$25,095	$33,272	$25,000	$28,073	$28,073	$81,501	$81,501
Interest Earnings	$10,287	$80,589	$182,519	($43,518)	$263,530	$52,456	$48,059	$53,435	$55,880	$58,399	$62,596
Management Fees [6]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$1,089,084**	**$1,186,050**	**$1,368,570**	**$1,333,750**	**$1,622,374**	**$1,708,103**	**$1,781,162**	**$1,862,669**	**$1,946,622**	**$2,086,522**	**$2,230,619**

$1,135,244
$1,708,103
$1,400,000

Table A-9
NBHCP 2021 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	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0
Beginning Balance	**$3,167,614**	**$3,366,326**	**$3,569,785**	**$3,778,101**	**$3,991,386**	**$4,209,755**	**$4,433,327**	**$4,662,221**	**$4,896,560**	**$5,136,471**	**$5,382,081**
Revenues											
Fee Revenue [1]	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079
Interest Earnings	$161,947	$172,361	$183,051	$194,024	$205,288	$216,851	$228,720	$240,903	$253,409	$266,247	$279,425
Costs											
Fees and Taxes [2]	($18,894)	($20,109)	($21,356)	($22,636)	($23,950)	($25,299)	($26,684)	($28,105)	($29,564)	($31,062)	($32,600)
200-Acre Acquisition	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [3]	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)
Changed Circumstances Interest [4]	($66,919)	($71,371)	($75,957)	($80,681)	($85,547)	($90,558)	($95,720)	($101,036)	($106,513)	($112,153)	($117,963)
Land Acquisition Loan/Repayment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$3,366,326**	**$3,569,785**	**$3,778,101**	**$3,991,386**	**$4,209,755**	**$4,433,327**	**$4,662,221**	**$4,896,560**	**$5,136,471**	**$5,382,081**	**$5,633,522**

Changed Circumstances Contingency Fund [5]

Beginning Balance	**$2,230,619**	**$2,379,039**	**$2,531,911**	**$2,689,370**	**$2,851,553**	**$3,018,601**	**$3,190,660**	**$3,367,881**	**$3,550,419**	**$3,738,433**	**$3,932,087**
Revenues	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501
Interest Earnings	$66,919	$71,371	$75,957	$80,681	$85,547	$90,558	$95,720	$101,036	$106,513	$112,153	$117,963
Management Fees [6]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$2,379,039**	**$2,531,911**	**$2,689,370**	**$2,851,553**	**$3,018,601**	**$3,190,660**	**$3,367,881**	**$3,550,419**	**$3,738,433**	**$3,932,087**	**$4,131,551**

Table A-9
NBHCP 2021 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	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	326.0	312.3	280.4
Beginning Balance	**$5,633,522**	**$5,890,928**	**$6,154,436**	**$6,424,186**	**$6,700,322**	**$6,982,990**	**$7,272,339**	**$7,568,523**	**$7,871,697**	**$8,182,020**	**$8,494,516**
Revenues											
Fee Revenue [1]	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$204,079	$195,522	$175,522
Interest Earnings	$292,952	$306,838	$321,091	$335,723	$350,742	$366,159	$381,984	$398,229	$414,905	$432,022	$449,336
Costs											
Fees and Taxes [2]	($34,178)	($35,798)	($37,461)	($39,168)	($40,920)	($42,719)	($44,565)	($46,460)	($48,406)	($50,403)	($52,423)
200-Acre Acquisition	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [3]	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($81,501)	($78,084)	($70,097)
Changed Circumstances Interest [4]	($123,947)	($130,110)	($136,458)	($142,997)	($149,732)	($156,669)	($163,814)	($171,174)	($178,754)	($186,562)	($194,501)
Land Acquisition Loan/Repayment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transfer to Endowment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Drawdown	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$5,890,928**	**$6,154,436**	**$6,424,186**	**$6,700,322**	**$6,982,990**	**$7,272,339**	**$7,568,523**	**$7,871,697**	**$8,182,020**	**$8,494,516**	**$8,802,354**

Changed Circumstances Contingency Fund [5]

Beginning Balance	**$4,131,551**	**$4,336,999**	**$4,548,611**	**$4,766,570**	**$4,991,069**	**$5,222,302**	**$5,460,473**	**$5,705,788**	**$5,958,463**	**$6,218,719**	**$6,483,364**
Revenues	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$81,501	$78,084	$70,097
Interest Earnings	$123,947	$130,110	$136,458	$142,997	$149,732	$156,669	$163,814	$171,174	$178,754	$186,562	$194,501
Management Fees [6]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance	**$4,336,999**	**$4,548,611**	**$4,766,570**	**$4,991,069**	**$5,222,302**	**$5,460,473**	**$5,705,788**	**$5,958,463**	**$6,218,719**	**$6,483,364**	**$6,747,962**

Table A-9
NBHCP 2021 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	280.4	280.4	280.4	280.4	0.0	0.0
Beginning Balance	**$8,802,354**	**$9,117,424**	**$9,439,890**	**$9,769,918**	**$0**	**$0**
Revenues						
Fee Revenue [1]	$175,522	$175,522	$175,522	$175,522	$0	$0
Interest Earnings	$466,509	$484,138	$502,233	$520,808	$0	$0
Costs						
Fees and Taxes [2]	($54,426)	($56,483)	($58,594)	($60,761)	$0	$0
200-Acre Acquisition	$0	$0	$0	$0	$0	$0
Changed Circumstances Contingency [3]	($70,097)	($70,097)	($70,097)	($70,097)	$0	$0
Changed Circumstances Interest [4]	($202,439)	($210,615)	($219,036)	($227,710)	$0	$0
Land Acquisition Loan/Repayment	$0	$0	$0	$0	$0	$0
Transfer to Endowment	$0	$0	$0	($10,107,680)	$0	$0
Drawdown	$0	$0	$0	$0	$0	$0
Ending Balance	**$9,117,424**	**$9,439,890**	**$9,769,918**	**$0**	**$0**	**$0**

Changed Circumstances Contingency Fund [5]

Beginning Balance	**$6,747,962**	**$7,020,497**	**$7,301,209**	**$7,590,342**	**$7,888,149**	**$8,097,184**
Revenues	$70,097	$70,097	$70,097	$70,097	$0	$0
Interest Earnings	$202,439	$210,615	$219,036	$227,710	$236,644	$242,916
Management Fees [6]	$0	$0	$0	$0	($27,609)	($28,340)
Ending Balance	**$7,020,497**	**$7,301,209**	**$7,590,342**	**$7,888,149**	**$8,097,184**	**$8,311,760**

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